GWA
Group Limited

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Level 24
100 Mount Street
North Sydney NSW 2060

31 October 2025

ASX Announcement

2025 Annual General Meeting

Please find attached the Chair's and Managing Director's addresses to be delivered to shareholders at this morning's Annual General Meeting.

For further information, please contact:

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This announcement was authorised for release by Ernie Lagis, Company Secretary & General Counsel.

2025 Annual General Meeting Presentation

31 October 2025

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Agenda

01 Financial Statements

02 Chair's Address

03 MD & CEO's Address

04 Formal Business

1. Financial Statements

2. Chair’s Address

3. MD & CEO’s Address

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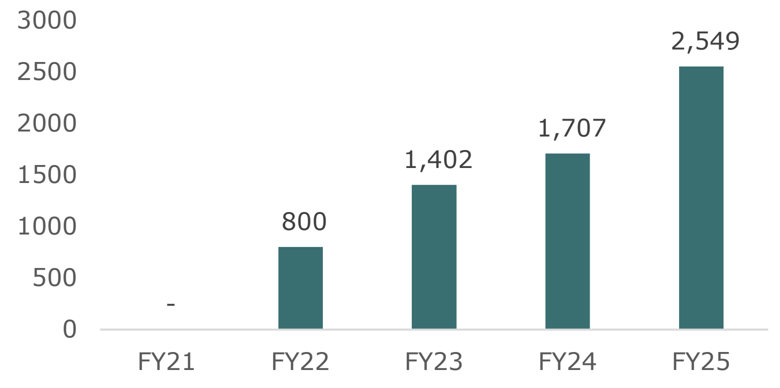
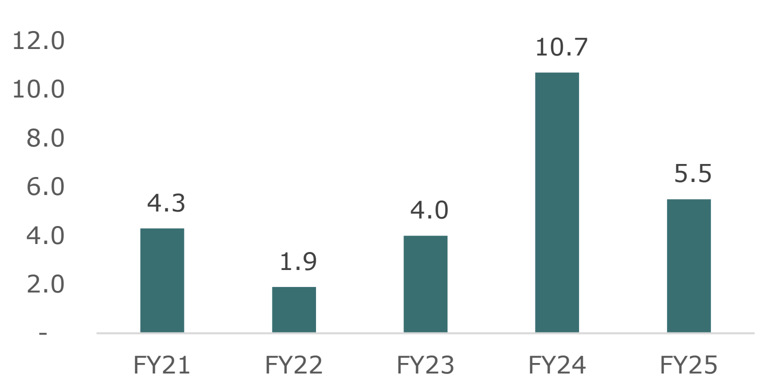
Commitment to safety

- ↑ Worker insights – reflects stronger reporting culture & proactive safety mindset
- Enhanced leader capability & cultural awareness driving better safety outcomes
- Early intervention = ↓ injury severity & faster recovery

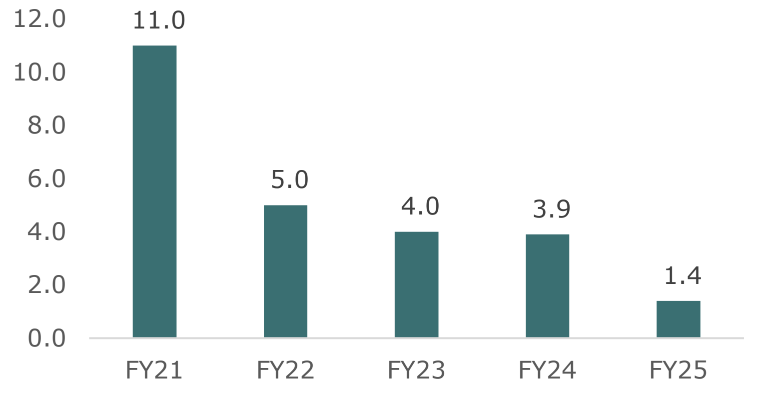
Worker Insight Frequency Rate[1]



Total Injury Frequency Rate[1]



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.

FY25 Headlines

Growth in Declining Markets

Performance FY25 vs FY24

Group Revenue
Up 1.2%

Group Normalised EBIT
Up 2.8%

Group Volume
Up 0.1%

Fully Franked Dividends
Up 3.3% to 15.5c per share

Execution of Strategy

Win the Plumber
> 26,000 technical interactions (FY24: 18,000)

Leading to AU plumber bundle and spares sales increase of 9%

Customer First Focus
DIFOT > 90%

Continued improvement in NPS

Balance Sheet

Cash Conversion Ratio
Strong at 111%

Net Debt
$85m (reduced 12%) with leverage at 1.1x
Facility headroom of $135m

Share Buyback Program

On-market share buyback
Up to $30m
From 2 September 2025

FY25 Revenue and Underlying EBIT growth

A$m Normalised[1]	FY25	FY24	% Change
Revenue	418.5	413.5	1.2%
EBITDA	92.0	92.6	-0.6%
EBIT	76.3	74.2	2.8%
EBIT Margin %	18.2%	17.9%	0.3pp
NPAT	46.5	45.6	1.9%
ROFE %	18.5%	17.7%	0.8pp
EPS	17.5c	17.2c	0.3c

Significant Items	FY25	FY24	
Pre Tax	(4.3)	(9.7)	
Post Tax	(3.1)	(7.0)	

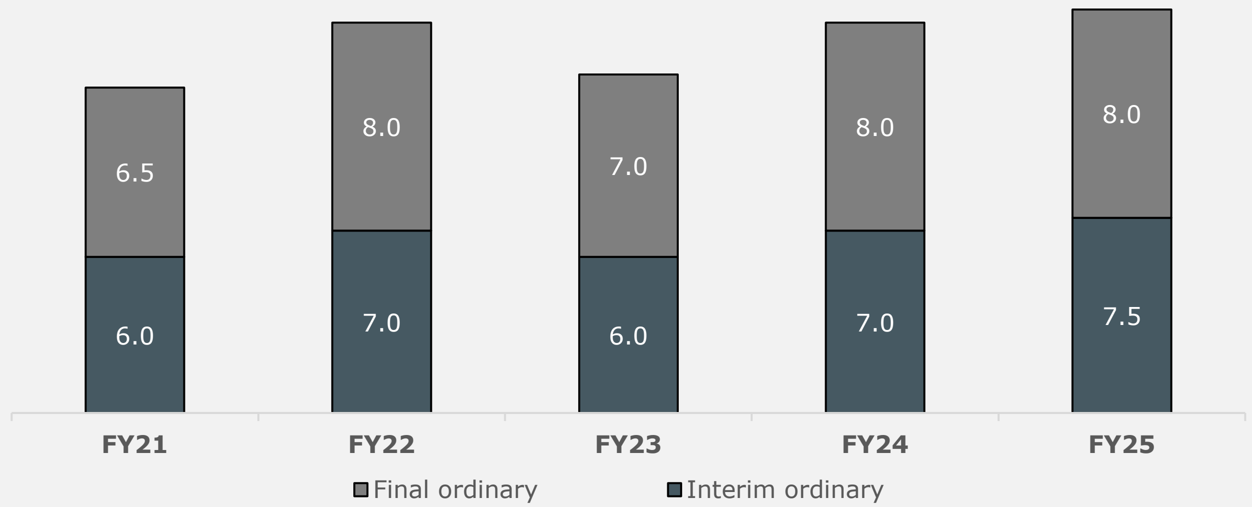
A$m Statutory	FY25	FY24	% Change
Revenue	418.5	413.5	1.2%
EBITDA	87.7	83.9	4.6%
EBIT	72.0	64.4	11.7%
EBIT Margin %	17.2%	15.6%	1.5pp
NPAT	43.4	38.6	12.3%
ROFE %	17.4%	15.4%	1.9pp
EPS	16.4c	14.6c	1.8c
Dividend / share	15.5c	15c	0.5c

[1] Normalised is before significant items

- **Revenue**
  - Australia up 2.4% vs prior comparative year
  - New Zealand down 14.7% vs prior comparative year
  - United Kingdom up 6.0% vs prior comparative year
- **Normalised EBIT**
  - Normalised EBIT up 2.8%, driven by increased revenue and disciplined cost management
  - Normalised EBIT margin up 0.3pp on prior comparative year
- **Significant items**
  - Implementation of ERP system in the United Kingdom
  - Investment in Digital Initiatives.

FY25 final dividend of 8.0c per share fully franked

Dividends – cents/share



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Strategy Update

Our Strategy

To be the trusted technical partner in the delivery of sustainable water solutions for bathrooms.

CUSTOMER FIRST

PROFITABLE VOLUME GROWTH

Our Strategic Focus

- Win the Plumber
- Care
- Residential
- Commercial
- Merchants

Strategic Growth

Our Enablers

- INNOVATION
- DIGITAL
- ESG
- PEOPLE

Our Cultural Pillars

We are **One Team** + We are **Customer Focused** + We **Care for Each Other**

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Good Progress on Strategy

Strategic Initiatives	Progress[1]
Win the Plumber	Green
Care	Green
Residential	Amber
Commercial	Red
Merchants	Green

[1] Progress is measured against the prior comparative period

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

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

Win the Plumber

- AU Plumber Bundle and Spares parts sales growth +9% on PcP
- Win the Plumber milestones
  - Embedded plumbing specialists in all ANZ markets
  - Targeted engagement of customer base, now greater than 28K plumbers
  - > 26,000 plumber training and technical interactions

Care

- Major project wins, particularly eastern seaboard led by Victoria

Residential

- Specification wins with Volume home builders helping to offset declining completions

Commercial

- Subdued conditions in office new build impacting performance

Merchants

- Execution of sale initiatives focused on local market opportunities
- Roll out of digital initiatives including Trade Hub

New Products


- **Liano II range expansion** into showers and accessories
- Introduction of **heated towel rails** product category
- **Kitchen collection expansion** with new designs and color introductions
- **Growth of Independent Living Solutions** through the ANZ HomeCare collection
- **Customer-exclusive range collaborations** to strengthen partnerships and differentiation




Product Design Awards

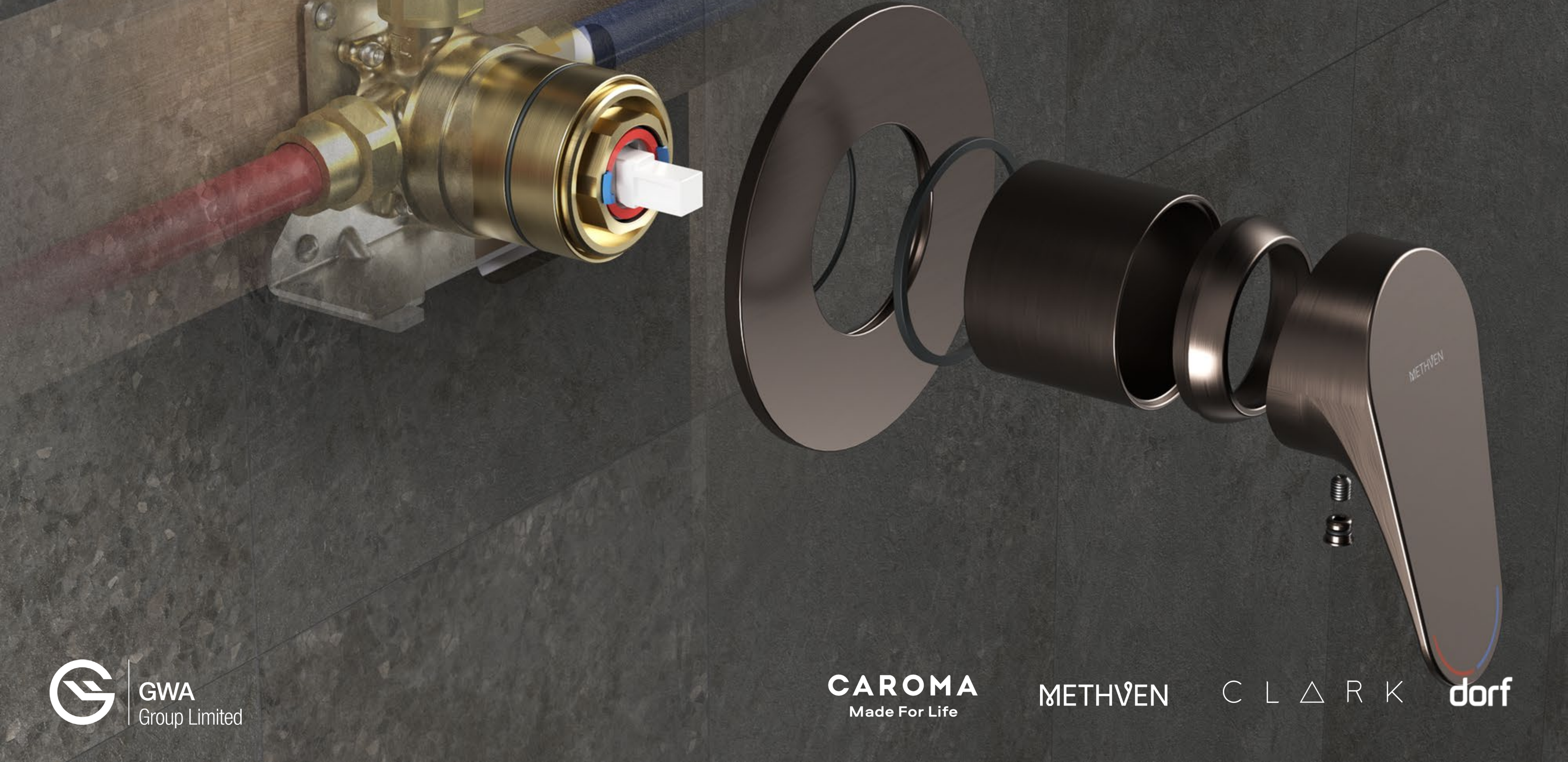
Urbane II Universal Accessories

Cube Cleanflush Urinal

FY26 Outlook and Priorities

Key focus	Commentary
Trading Update 1QFY26 (vs PcP) Trading in line with expectations; markets remain volatile	**Group Revenue +2.3%** Australia +1.2% NZ +2.7% UK +14.6% **Group Volume +2.5%** Australia +1.2% NZ +8.0% UK+6.7%
FY26 Outlook No change to outlook provided at FY25 Full Year Results	• **Australia**: commercial new office flat; slowing decline in res. detached completions in H1 with modest recovery expected in H2; res. R&R remains subdued; multi res to increase but timing remains uncertain • **NZ**: construction sector expected to lag the slow general economic recovery • **UK**: market stabilising
GWA Strategic Priorities Remain focused on customer first and profitable volume growth initiatives	• Prioritise segments where GWA has competitive advantage & long-term growth potential (volume home builders, multi-res. projects, commercial aged care & healthcare, social & affordable housing and maintenance plumbing). • Focused on strengthening relationships with merchant partners who value trusted, long-term partnerships

4. Formal Business



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Resolutions conducted via poll

- **Resolution 1: Re-election of John Mulcahy as a Director**

	Proxies Received	%
In favour	184,057,114	98.02
Against	2,691,484	1.43
Proxy's discretion	1,039,066	0.55
Abstain	118,536	n/a

- **Resolution 2: Election of Brett Draffen as a Director**

	Proxies Received	%
In favour	186,496,472	99.34
Against	156,881	0.09
Proxy's discretion	1,063,971	0.57
Abstain	188,876	n/a

- **Resolution 3: Adoption of Remuneration Report**

	Proxies Received	%
In favour	183,207,363	97.88
Against	2,865,260	1.53
Proxy's discretion	1,111,075	0.59
Abstain	59,388	n/a

- **Resolution 4: Approval of grant of Performance Rights to the Managing Director & CEO, Urs Meyerhans**

	Proxies Received	%
In favour	184,081,747	98.43
Against	1,904,186	1.02
Proxy's discretion	1,026,630	0.55
Abstain	230,523	0.09

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

Thank you

GWA AGM presentation

31 October 2025

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2025 Annual General Meeting

Chair's Address

In my AGM address today, I will briefly discuss our financial results for FY25, including the Board's continuing focus on capital management and returns to shareholders. I will also make some comments on our remuneration framework and provide an update on changes to your Board as part of our renewal process.

I will then ask the Managing Director & CEO to provide an update to the meeting, followed by discussion and questions.

I will commence with a summary of our financial results for FY25.

Despite the challenging external economic environment, GWA's strong operational discipline enabled an improved financial result in FY25.

Group revenue increased by 1.2% to $418.5 million, from continued volume growth in Australia and the UK, partially offset by challenging conditions in New Zealand.

Our focus on profitable volume growth and continued enhanced customer service drove a 2.8% increase in normalised EBIT to $76.3 million, with normalised net profit after tax increasing by 1.9% to $46.5 million.

On a reported basis (which includes after tax significant items of $3.1 million) net profit increased by 12.3% to $43.4 million.

Urs will provide more detailed commentary on our financial results in his CEO address.

The Board declared a final dividend of 8.0 cents per share, fully-franked, bringing the full-year FY25 dividend to 15.5 cents per share, fully-franked compared to 15.0 cents for the prior year.

GWA remains in a strong financial position with net debt at 30 June 2025 of $85.1 million which remains below the Company's targeted range.

Given this strong financial position and our continued cash flow generation, we commenced an on-market share buyback of up to $30 million from 2 September 2025.

We believe this buyback is an efficient use of capital and is consistent with the Board's focus on ensuring an effective mix of continued investment in our growth strategy while returning excess cash to shareholders.

Importantly, we expect to maintain a strong balance sheet following completion of the buyback and we will continue to consider capital management initiatives within the context of our growth strategy and capital management framework.

As at close of business yesterday the Company had bought back circa 2.8 million shares as part of this program, with a total value of around $7 million.

During the year, the Board conducted a review of the Company's executive remuneration framework to ensure it continues to align with shareholder value creation.

As part of that review, we determined that the current earnings per share performance hurdles under the Long-Term Incentive Plan were appropriate and sufficiently challenging so they remain at 5-10%.

We have made some minor changes to vesting arrangements for FY26:

- the percentage proportion of performance rights to vest under the earnings per share and total shareholder return hurdles have been reweighted to 50% each (in FY25 it was 70% EPS and 30% TSR); and

- the rate at which the performance rights vest under the EPS and TSR hurdles has been increased.

We believe these changes align to common practice across the industry, and the increased weighing towards TSR aligns rewards to management with the experience of shareholders.

I will now provide an update on our Board renewal process.

Stephen Roche retired from the Board on 31 August 2025, having joined as a Non-Executive Director in 2022. I would like to thank Stephen for his valuable contribution during his time on the Board.

Richard Thornton was appointed Deputy Chair of the Board in March 2025. Richard was a longstanding GWA Executive, having joined the business in 2002 and was appointed Executive Director in 2009. Richard was appointed Non-Executive Director in 2022.

Brett Draffen was appointed by the Board as an Independent Non-Executive Director at the conclusion of last year's AGM. Brett has extensive experience in the construction and property investment sectors, including his current role as CEO of Lewis Land Group, and prior experience as Chief Investment Officer at Mirvac for 9 years. Shareholders will shortly have the opportunity to vote on Brett's appointment.

Shareholders will also have the opportunity to vote on John Mulcahy's re-election to the Board, as he retires by rotation at today's AGM. John has significant industry experience and corporate memory, having served on the GWA Board since 2010. We believe John's experience is particularly valuable to ensure a smooth transition and appropriate balance between newer term and longer-term Directors, as part of the renewal process.

Subject to shareholders' support, we anticipate that John will continue to be a Non-Executive Director for a period of approximately 12 months following today's AGM, and I want to personally thank John for offering himself for re-election to assist in this renewal process.

Finally, we are pleased to announce today the appointment of Nicola Page as Independent Non-Executive Director with effect from the conclusion of today's AGM. Nicki is an experienced Non-Executive Director and former ASX-listed technology CEO with a distinguished career in digital transformation, governance, strategic growth, and innovation. She will be a valuable addition to the Board. Nicki will stand for election at next year's AGM.

I would now like to invite our Managing Director & CEO, Urs Meyerhans, to address the meeting.

MD's & CEO's Address

Before beginning, I also would like to acknowledge the recent passing of our former Chair, Darryl McDonough, and extend my sincere condolences to his family.

In my address today, I will provide further detail on our FY25 financial results and an update on our progress in implementing our strategy. I will conclude with an update on the first quarter trading and an outlook for the rest of FY26.

As always, I want to reaffirm our ongoing commitment to operate a safe business. We continue to focus on lead safety indicators which we believe are more relevant in preventing longer term, more serious outcomes. This has resulted in an improvement in our incident reporting, with the Worker Insight Frequency Rate increasing by 49%. In terms of lag measures, our Total Injury Frequency Rate (TIFR) improved significantly and almost halved from a disappointing result in the prior year. Additionally, our early intervention approach has helped to further lower the injury severity rate and supports our commitment to recovery and wellbeing.

Turning now to an overall summary of the financial year. GWA delivered a solid result in declining markets, demonstrating our ability to focus on what we can control. This includes the successful disciplined execution of our customer-first and profitable volume growth strategy which resulted in volume, revenue and earnings growth.

Our focus on 'Win the Plumber' continues to drive results with over 26 thousand technical interactions during the year and sales of our plumber bundle up 9%. Our 'Customer First' priority is paying off. On time delivery of our products (DIFOT) remains consistently above 90%, and customers are noticing, with our Net Promoter Score in the high 50s. We continue to generate strong cash – with a cash conversion ratio of 111 per cent for the year. And our balance sheet remains strong with net debt down 12% and at its lowest level in 7 years. That's enabled continued growth in dividends which I will discuss shortly. And as Bernadette just mentioned, our strong capital position enabled GWA to commence an on-market share buyback of up to $30 million from 2 September.

Slide 8 provides further detail on our financial result. The top table presents the result on a normalised basis (which excludes significant items) while the bottom table is the statutory result (which includes significant items). Significant items for FY25 were $3.1 million (after tax) including costs to implement our ERP project in the UK and costs relating to the enhancement of our digital platforms. FY25 Group revenue was up 1 per cent from volume growth in Australia and the UK, partially offset by the decline in the challenged NZ market. Normalised EBIT was up 3 per cent - a solid result in what were declining markets across our core operations. We continue to be disciplined on costs and that resulted in a minor uplift in our normalised EBIT margin to 18.2 per cent. On a statutory basis (including significant items), EBIT was up 12 per cent with NPAT also up 12 per cent.

We are conscious that dividends remain an important focus for many shareholders. For FY25 our continued strong cashflow generation and balance sheet enabled a final dividend of 8.0 cents per share, fully franked. That brought the full year dividend to 15.5 cents per share, fully-franked which was an increase of 3 per cent on the prior year. Capital management remains a key focus area for the Board.

Our strategy continues to evolve, guided by customer needs, market dynamics, and our commitment to long-term value creation. We continue to make good progress on our strategy which I will detail on slide 11.

Let me summarise progress in each of the core areas of our strategy.

Win the plumber: Extending our reach and engagement with plumbers remains central to our strategy. Some highlights of our progress included:

- Sales of our specialised 'plumber bundle and spare parts offer' targeting maintenance plumbers increased by 9 per cent;
- We embedded internal plumbing specialists in all markets across ANZ;
- We extended our reach with plumbers with over 28,000 plumbers now engaged across ANZ; and
- We completed over 26,200 plumber training and technical interactions during the year

Care: Health and aged care remain priority segments for our sales efforts. In FY25, we secured major contract wins, particularly along the eastern seaboard, led by Victoria.

Residential: We continue to target specific volume home builders and have secured some major new customer wins which is helping to offset the decline in detached completions.

Commercial: The Commercial new build segment remains challenging and that impacted performance in FY25.

Merchants: Our customer-first strategy continues to drive local sales opportunities. A standout example is our digital trade hub, which enables customers to track stock availability and access other critical information at a time convenient to them. This is gaining solid traction across our network.

We continued to build our presence in core segments through the launch of new products across the year.

In summary these included:

- Expansion of our Liano II range into showers and accessories;
- Introduction of heated towel rails;
- New designs and colour additions to our kitchen collection;
- Growth of Independent Living Solutions through our ANZ HomeCare collection, reinforcing our commitment to inclusive design; and
- Customer-exclusive range collaborations strengthening strategic partnerships and market differentiation

New Product Development remains a core focus and we have a strong pipeline of products launches planned for this year.

Our commitment to leading-edge design and function in our product development has resulted in GWA winning two awards at the prestigious Australian Good Design Awards earlier this month. Our Urbane II universal accessories and Cube Cleanflush Urinal were both Australian Good Design Award winners. These awards have been Australia's highest international design accolade for over 60 years and I want to congratulate our team for this well-deserved recognition of their hard work and expertise.

Let me conclude with an update on first quarter trading and outlook for FY26. Trading for the first quarter was in line with our expectations with markets remaining volatile. Group Revenue increased by 2.3% compared to the prior corresponding quarter with all markets up. Group Volume for the quarter was up 2.5% across Australia, NZ and the UK. Our outlook for FY26 remains consistent with the commentary we provided at our results presentation in August 2025.

In Australia, we expect new office build activity to remain flat, while the decline in residential detached completions is expected to slow in the first half followed by an expected modest improvement late in the second half. Activity in Multi Residential is expected to increase, driven by an acute housing shortage, although the timing of this recovery remains uncertain. We expect activity in the Repair and Renovation segment to remain subdued. In NZ we expect the construction sector to lag the slow general economic recovery while the UK market appears to be stabilising.

Within this environment, we continue to focus on those areas we can control and prioritise segments where we have competitive advantage and long-term growth potential. That includes volume home builders, multi-residential projects, commercial aged care and healthcare, social and affordable housing, and maintenance plumbing. We also remain focused on strengthening our relationships with merchant partners who value trusted, long-term partnerships.

Ladies and Gentlemen, that concludes my presentation today. In closing, I wish to acknowledge and thank our team right across GWA for their contribution and dedication this year. I also wish to thank shareholders for your continued support of GWA.