



- CONSTRUCTION MATERIALS
- PROJECT SERVICES
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- EARTH FRIENDLY CONCRETE

WAGNERS HOLDING COMPANY LIMITED

ASX RELEASE

25 February 2025

H1 FY25 Results

Wagners Holding Company Limited (ASX:WGN) (“Wagners”, the “Company” or “Group”), a diversified Australian construction materials and services provider and producer of innovative building materials and technologies, today released its half year results for the period ended 31 December 2024 (“H1 FY25”).

H1 FY25 Highlights:

- **Group Revenue of \$225.4 million, driven by:**
 - Strong Construction Materials performance, revenues +15% to \$129.4 million;
 - Offset by decline in Project Services due to completion of large precast tunnel project in FY24, revenues -49% to \$61.3 million; and
 - Improved performance by Composite Fibre Technology (CFT), revenues +12% to \$34.7 million
- **Gross Profit of \$70.8 million (-5% versus H1 FY24)**
- **Operating EBIT \$20.3 million¹ (+2% versus H1 FY24) reflects lower operating costs, exceeding EBIT guidance range²**
- **Net Profit After Tax (NPAT) of \$12.3 million (versus \$2.8 million in H1 FY24) reflects the winding down of EFC operations and improvement in fair value of derivatives**
- **Significant debt reduction following improved operating result and reduction in working capital**
- **Webinar at 8:30am AEDT tomorrow, Wednesday, 26 February 2025. [Click here to register](#)**

Commenting on the results, Wagners’ Managing Director, Cameron Coleman said:

“The Group has delivered a strong result for the first half of FY25. It has been particularly pleasing to see the continued strengthening of the underlying Construction Materials business which, together with improved performance in the Composite Fibre Technologies segment, has delivered overall earnings growth despite the decline in Project work, following completion of a large precast tunnel project in FY24.”

¹ Operating EBIT includes EFC losses (\$1.1 million in H1 FY24 and \$0.2 million in H1 FY25), while excludes \$5.6 million EFC impairment, \$1.8 million impact of derivative mark-to-market losses in H1 FY24 and \$2.0 million impact of derivative mark-to-market gains in H1 FY25.

² H1 FY25 EBIT guidance provided at AGM of \$16.0 - \$18.0 million.



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Results summary

Group revenue of \$225.4 million (-15% versus H1 FY24 and 4% higher versus H2 FY24) was predominantly driven by the sustained strength of the Construction Materials (CM) business, particularly in cement and concrete. Both the Construction Materials and CFT businesses had a significant uplift in earnings in H1 FY25 compared to H1 FY24. This result was partially offset by the reduced contribution from Project Services following completion of a large precast tunnel project, reflecting the cyclical nature of large project work.

H1 FY25 Operating EBIT was \$20.3 million³, ahead of Company expectations and guided range of \$16 to \$18 million, as provided at the Company's Annual General Meeting in November 2024. Net Profit After Tax for H1 FY25 was \$12.3 million or 6.6 cents per share compared to \$2.8 million or 1.5 cents per share in H1 FY24. The prior period result was negatively impacted by the impairment of EFC assets (\$5.6 million) and fair value of derivative instruments (negative \$2 million).

Construction Materials (CM)

Construction Materials revenues grew by \$16.7 million (+15%) versus H1 FY24 and \$26.2 million (+25%) versus H2 FY24. In light of the strong market conditions, H1 FY25 Construction Materials contribution was \$19.4 million or 15% of segment revenue, compared to \$14.7 million in earnings in H1 FY24 (being 13% of segment revenue). This margin improvement was driven by: (i) consistent cement volumes, with increased contribution from Wagners' concrete plants; (ii) improved concrete performance reflecting increasing volumes, operational efficiencies and stable market conditions; and (iii) quarry capacity and production efficiencies.

Wagners continues to deliver on its strategic priority to invest in the expansion of its concrete plant network, with four concrete plants now in various stages of the development process. The Company remains confident this will continue to support its overall integrated strategy and further grow the Construction Materials segment.

Project Services (PS)

As anticipated, Project Services revenues declined 49% to \$61.3 million, with the completion of the large precast tunnel project which provided significant revenue and earnings to this segment up until the March quarter (Q3) in FY24.

Bulk haulage revenues declined 29% in H1 FY25, reflecting completion of projects in FY24.

The Company continues to focus on securing domestic & international projects when opportunities arise within PS where Wagners' integrated business model provides value.

³ Operating EBIT normalised for impairments relating to EFC (\$5.6 million, H1 FY24) and Wacol (\$3.2 million, H2 FY24).



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Composite Fibre Technologies (CFT)

H1 FY25 CFT revenues increased by +12% versus H1 FY24, driven by strong crossarm, power pole and custom-build demand in Australia & New Zealand (ANZ). The ANZ business showed improved margins across each product area, resulting in an overall segment contribution from CFT of \$4.2 million or 12% of revenue compared to \$1.3 million in H1 FY24. This was driven by process improvement and production efficiencies and improved selling prices.

Losses from CFT's USA business continued in H1 FY25, although were contained at \$(0.5)million, down from \$(1.9) million in H2 FY24 and \$(2.3) million in H1 FY24) as a result of the right-sizing of business and securing new projects.

FY25 Outlook

The current operating environment across the Company is expected to continue for FY25, however earnings performance is generally skewed in favour of the first half.

In the Construction Materials segment, while cement volumes are expected to be slightly softer than H1, improved margins are expected with savings on input costs. Concrete volumes should continue to increase at the margins achieved in H1 FY25.

The expansion of the Company's South-East Queensland Concrete Plant network will remain a focus as development commences on newly acquired sites. Additional sites for future plants that align with the expansion strategy will continue to be explored.

The performance of the Project Services segment is expected to be consistent with H1 FY25 based on current contractual project arrangements. While there will be some improvement in margins in the bulk haulage business, as new fleet is introduced on various projects, there have been no major projects secured that will deliver material earnings in H2 FY25.

In CFT, demand for composite products is generally expected to remain consistent with H1 FY25 however, demand for composite power poles is anticipated to be higher. The business has secured multiple custom-build projects to be delivered in H2 with the improved margins achieved in H1 to be maintained. Improvement is expected in the CFT USA business with the losses to be contained at a similar level to H1 FY25.

Board Changes

During the half, the Company was pleased to announce the appointment of Mr Allan Brackin as an independent Non-Executive Director, effective 1 February 2025. Additional details of his appointment can be found within the ASX announcement, dated 19 December 2025.



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Results webinar

The Company will host an investor webinar with Managing Director, Cameron Coleman and CFO, Fergus Hume at 8.30am AEDT tomorrow, Wednesday, 26 February 2025, to discuss the results. Register for the webinar via the link below:

https://us02web.zoom.us/webinar/register/WN_uH_0lICESfG_PXGSRokJNg#/registration

This announcement has been authorised for release to the market by Karen Brown, Company Secretary.

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About Wagners:

Wagners is a diversified Australian construction materials and services provider and an innovative producer of New Generation Building Materials. Established in 1989 in Toowoomba, Queensland, Wagners is now an ASX-listed business operating in domestic and international markets. Wagners are a producer of cement, concrete, aggregates, new generation composite products and are world leaders in development of new technology to reduce the impact of heavy construction materials on the environment. Wagners are also providers of transport services, precast concrete and reinforcing steel.