



GWA
Group Limited

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www.gwagroup.com.au

Level 24
100 Mount Street
North Sydney NSW 2060

18 August 2025

ASX Announcement

FY2025 Full Year Results Presentation

Please find attached for immediate release to the market the FY2025 Full Year Results Presentation for GWA Group Limited (**GWA**).

On 18 August 2025 at 10.00 am (AEST), GWA will be hosting a webcast of its FY2025 results briefing. The webcast is accessible via the corporate website at www.gwagroup.com.au.

This announcement is authorised by the Board.

Yours faithfully

Ernie Lagis

Ernie Lagis
Company Secretary and General Counsel

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GWA Results Presentation

Full Year ended 30 June 2025

18 August 2025



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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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FY25 Headlines

Growth in Declining Markets

Overview

Financial results

Business performance

New products

Strategy update

Summary & FY26 Outlook

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

Balance Sheet



Cash Conversion Ratio
Strong at 111%



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

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

Share Buyback Program

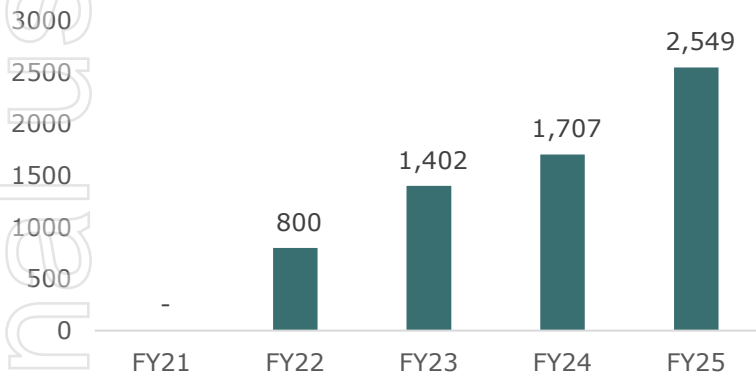


On-market share buyback
Up to \$30m
From 2nd September 2025

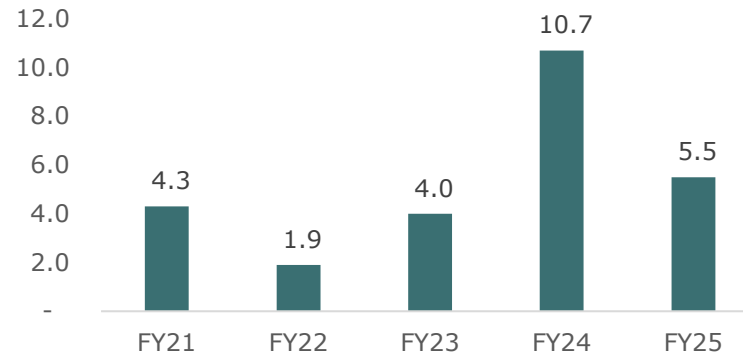
Commitment to safety

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

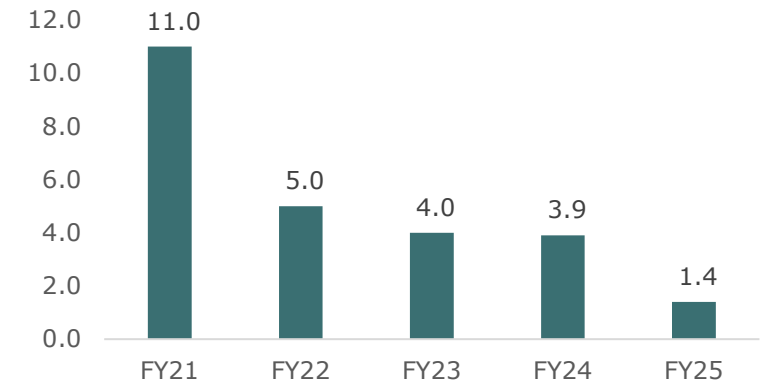
Worker Insight Frequency Rate¹



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.

2. Group Financial Results

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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 year
- New Zealand down 14.7% vs prior year
- United Kingdom up 6.0% vs prior 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, and
- Investment in Digital Initiatives.

A\$m Normalised ¹	1H FY25	2H FY25	% Change	FY25
Revenue	209.9	208.6	-0.6%	418.5
EBITDA	46.3	45.7	-1.3%	92.0
EBIT	38.5	37.8	-1.8%	76.3
NPAT	23.8	22.7	-4.5%	46.5
EBIT Margin %	18.3%	18.1%	-0.2pp	18.2%
EPS	9.0c	8.5c	-0.4c	17.5c

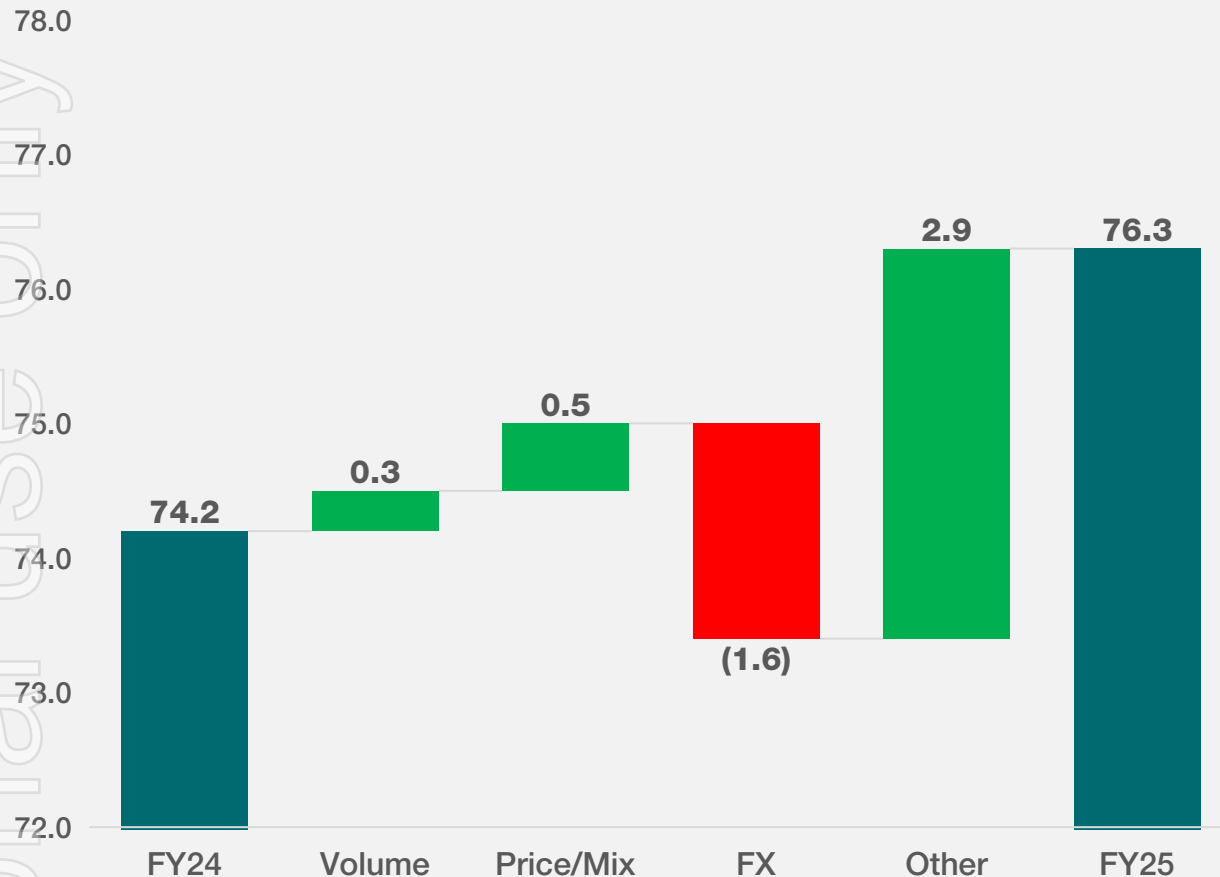
Significant Items	1H FY25	2H FY25	FY25
Pre-Tax	(3.2)	(1.1)	(4.3)
Post Tax	(2.3)	(0.8)	(3.1)

A\$m Statutory	1H FY25	2H FY25	% Change	FY25
Revenue	209.9	208.6	-0.6%	418.5
EBITDA	43.1	44.6	3.4%	87.7
EBIT	35.3	36.7	4.0%	72.0
NPAT	21.5	21.9	1.3%	43.4
EBIT Margin %	16.8%	17.5%	0.7pp	17.2%
EPS	8.1c	8.3c	0.2c	16.4c

Sound performance despite softening market conditions in H2

- **H2 Revenue largely flat when compared to H1**
 - Slight reduction in Australia correlating with expected decline in residential completions largely offset by increase in Win the Plumber and Merchants.
 - New Zealand softness across all segments with rate of decline moderating.
 - Modest increase in the United Kingdom as a result of new merchant contract wins.
- **Overall Normalised EBIT Margin largely maintained**
 - Impact of lower AU\$/US\$ offset by disciplined cost control

¹ FY25 Normalised is before significant items

Normalised¹ EBIT Bridge (A\$M)

¹ FY24 & FY25 Normalised are before significant items.

Controlling the Controllables

- **Underlying EBIT** improvement of 2.8%
- **Volume:** Group volume in-line with prior year.
- **Price/Mix:** Minimal gain driven by price increase (~4% in AU from Feb 2025) offset by product mix shift.
- **FX:** Unfavourable (AUD:USD) FY25: ~67c v FY24: ~68c
- **Other:** Disciplined cost control

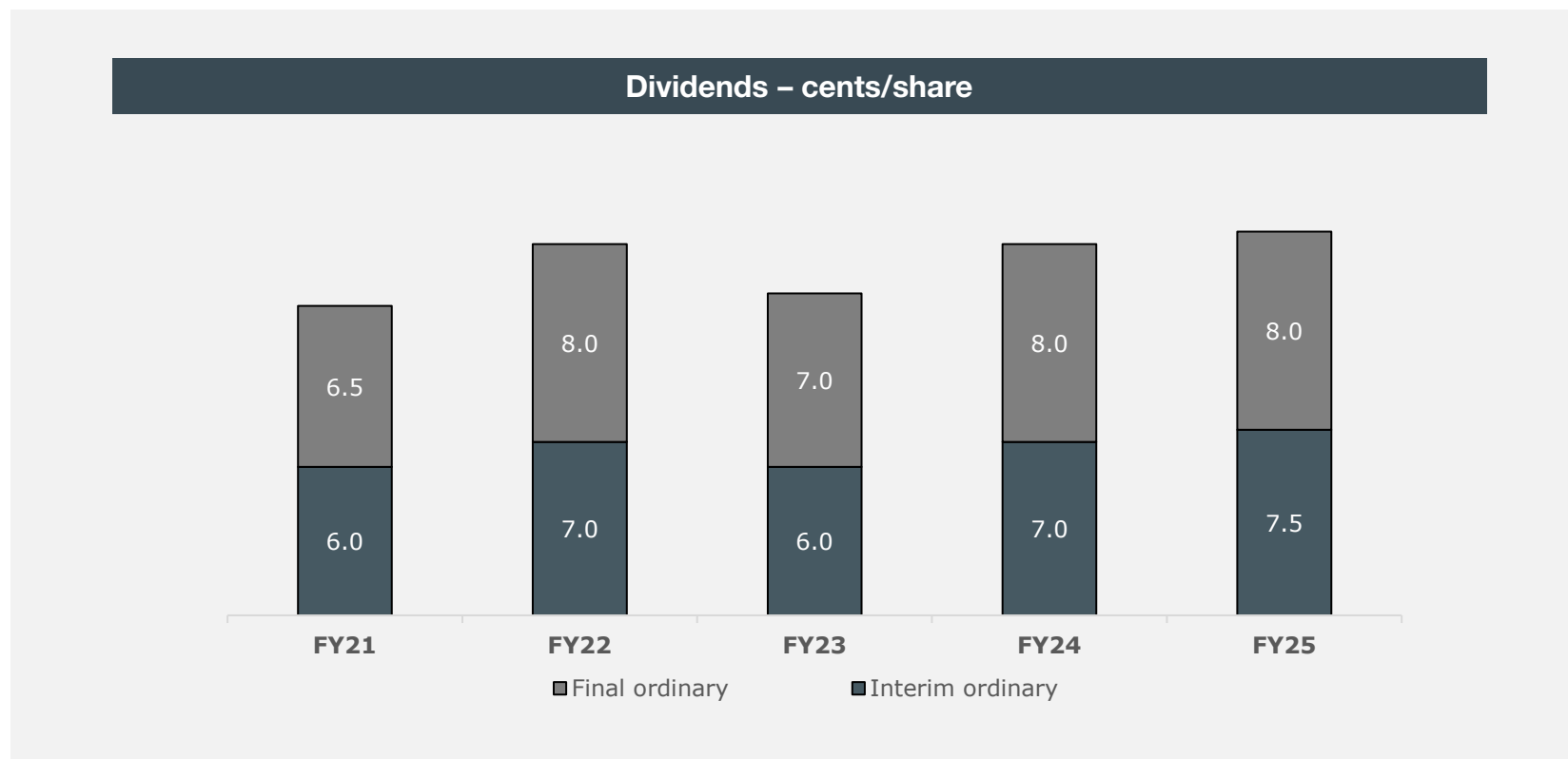
Cash flow from Operations A\$M	FY25	FY24
EBITDA	92.0	92.6
Net movement in Working Capital	8.0	8.0
Other	1.7	1.1
Cash Flow from Operations	101.8	101.7
Capital Expenditure and other investing activities	(2.8)	(3.0)
Significant Items / Other costs	(3.8)	(2.4)
Net Interest Paid	(8.2)	(7.7)
Tax Paid	(20.7)	(18.8)
Lease Payments	(12.3)	(12.0)
Group Free Cash Flow	54.0	57.8

Continued strong cash flow from operations

- Cash Conversion* at 111% due to disciplined working capital management and 'right first-time initiative'
- FY25 Significant Items includes UK ERP and investment in Digital Initiatives
- Financial position allows for a final dividend of 8.0c per share fully franked

*Cash Flow from Operations divided by normalised EBITDA

FY25 final dividend of 8.0c per share fully franked



Metrics ¹	30 June 2021	30 June 2022	30 June 2023	30 June 2024	30 June 2025
Net Debt (A\$M)	104.8	138.2	117.0	97.0	85.1
Leverage Ratio (times) <i>Net Debt / EBITDA²</i>	1.4	1.7	1.5	1.2	1.1
Interest Cover (times) <i>EBITDA² / Net Interest</i>	15.5	18.3	13.3	14.5	12.6
Gearing <i>Net Debt / (Net Debt + Equity)</i>	21.5%	26.2%	23.0%	19.9%	18.0%
Net Debt (A\$M)					
Borrowings	146.1	168.3	159.1	137.7	133.1
Bank Guarantees	1.3	1.4	1.4	1.3	1.3
Cash	(42.6)	(31.4)	(43.4)	(42.0)	(49.3)
	104.8	138.2	117.0	97.0	85.1

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

Strengthening Financial Position

- Net debt at lowest level since 2018
- Credit metrics at the lower end of target range
- Banking facilities of \$220m with headroom of \$135m
 - \$180m multi-currency revolving facility expires October 2026; and
 - \$40m bi-lateral facility matures October 2025 and will be reviewed prior to this date.
- Strong financial position enables on-market share buyback of up to \$30m to commence from 2 Sept 2025.

3. Business Performance



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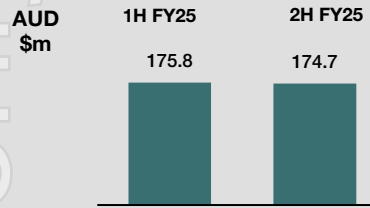
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FY25 Revenue up YoY

FY25 Revenue

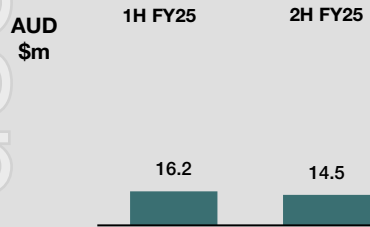
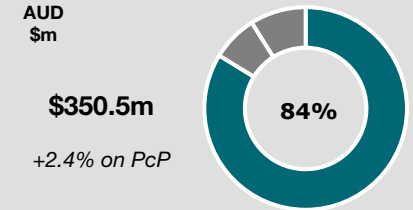


Revenue commentary FY25 v FY24

Australia

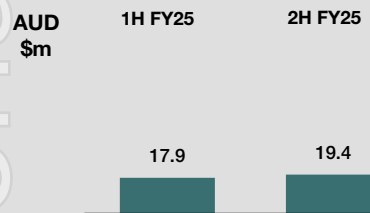
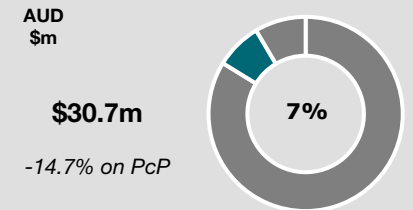
- Disciplined execution of strategy with focus on customer specific initiatives
- Sales & volume growth achieved in all states (except NSW) driven by the execution of local market opportunities and leveraging strong local customer relationships and CX delivery

\$ Revenue & % of Group



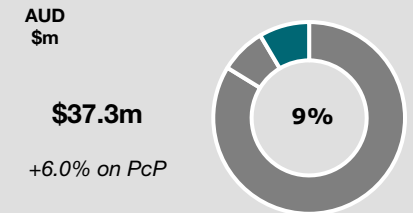
New Zealand

- Performance declined across all segments in line with market
- Successful launch of Waipori MK2 contributed positively to Q4 revenue result



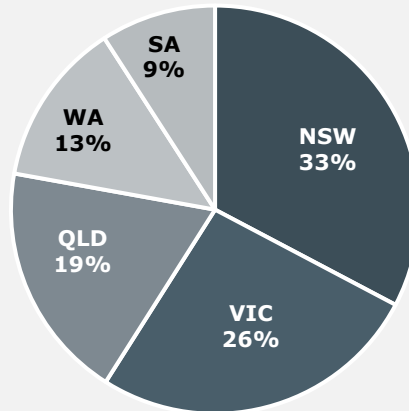
United Kingdom

- Benefit of 3 new customers won in late FY24
- Growth in social housing contracts



Revenue by State (AU)

A\$m Revenue	FY25	FY24	Δ LY	% Change
NSW	114.7	119.0	(4.3)	-3.7%
VIC	92.1	87.9	4.2	4.8%
QLD	66.0	63.3	2.7	4.4%
WA	45.7	43.3	2.4	5.6%
SA	32.0	28.8	3.2	11.0%
Total	350.5	342.3	8.2	2.4%



Strong performance across Australia

NSW

- Growth in Maintenance Plumbers and Care segments offset by significant reduction in Residential completions and Commercial pipeline.

VIC

- Disciplined execution throughout the year, led by strong sales across Maintenance Plumbers, Care and Residential segments.

QLD

- Strong Maintenance Plumber and Merchant execution, partially offset by ongoing delays creating softness in Residential and Commercial completions.

WA

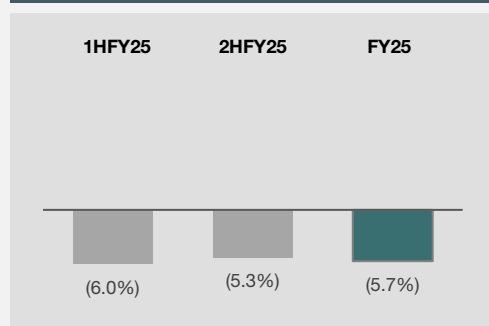
- Growth driven by successful delivery across Merchant and Commercial segments, and Residential share gains, offsetting softer Residential completions.

SA

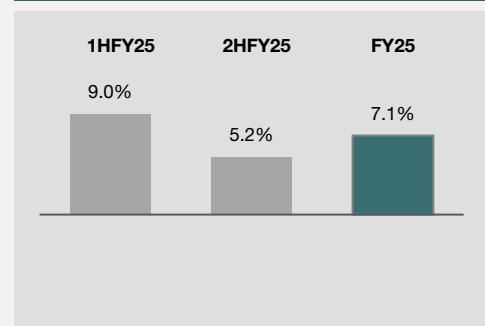
- Sustained growth as a result of strong sales results in Residential and Merchant segments. Tapware growth key driver in both segments.

Revenue by Merchant (AU)

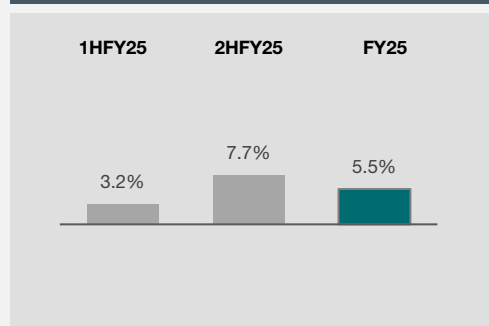
Customer A vs PcP



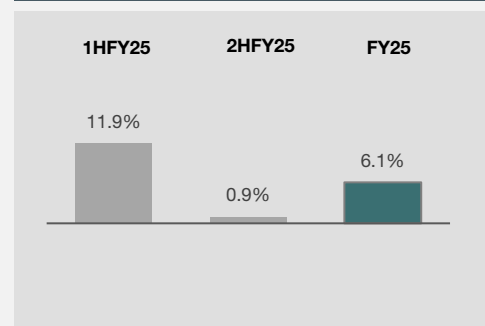
Customer B vs PcP



Customer C vs PcP



Customer D vs PcP



7% Overall Growth in Merchants

- 'Win the Plumber' momentum continued into FY25 across all states with plumber bundle and spares sustaining sales growth.
- Disciplined in-store execution led to solid year on year Merchant performance, positively impacting key customers
- Execution of sale initiatives through strong local customer relationships, with focus on local mutual opportunities.

Australia information only

4. New Products

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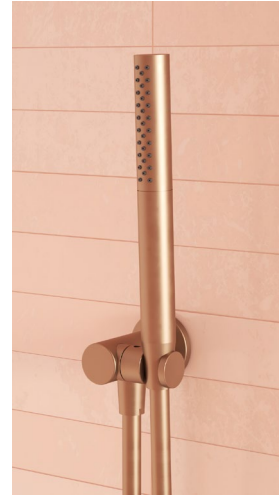
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Growth opportunities in Residential and Care markets

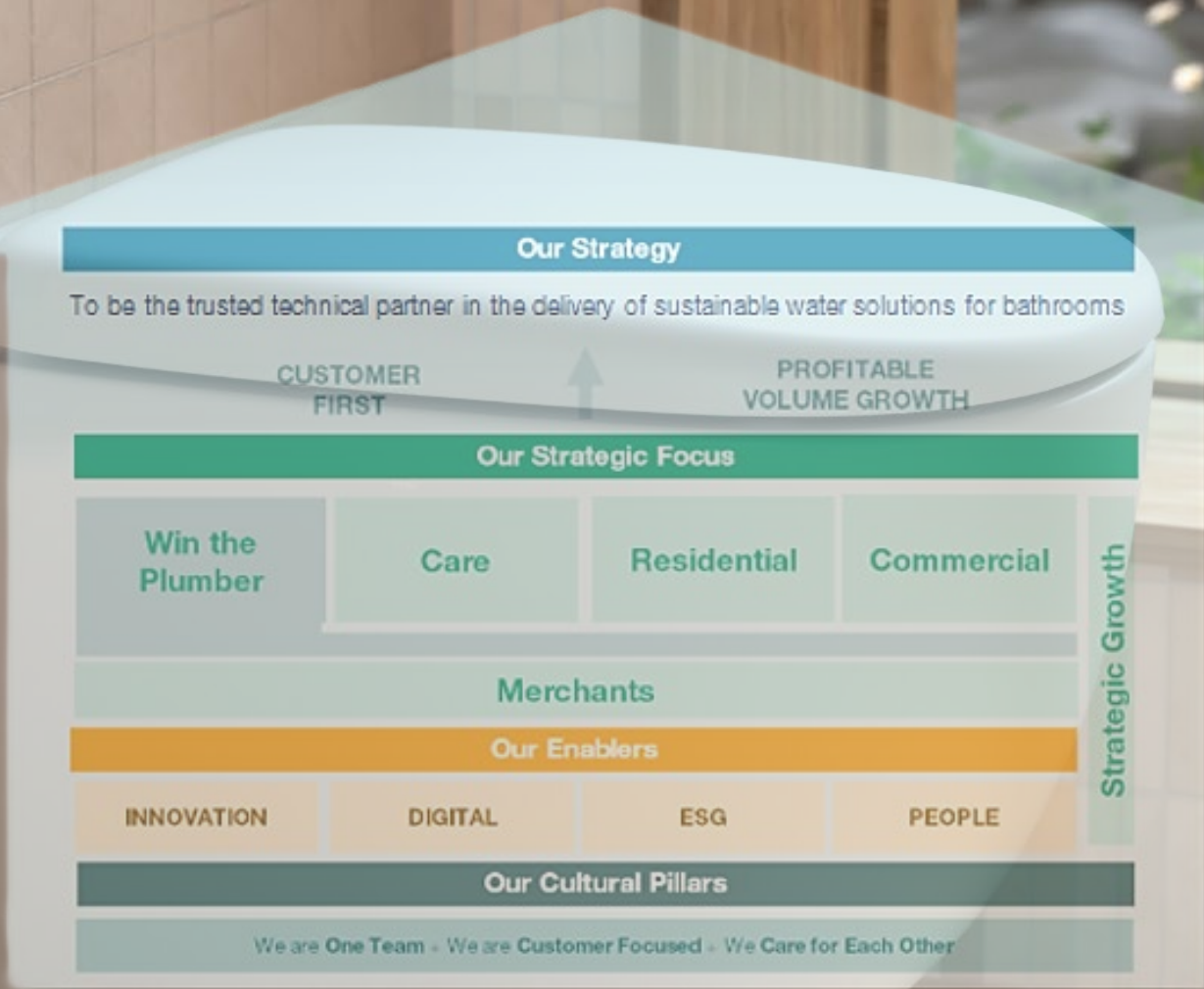


- **Liano II range expansion** into showers and accessories
- Introduction of **heated towel rails** product category
- **Kitchen collection expansion** with new designs and color introductions
- **Growth of Independent Living Solutions** through the ANZ HomeCare collection
- **Customer-exclusive range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



5. Strategy Update

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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 +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

6. Summary & FY26 Outlook

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Summary

Revenue and EBIT growth in FY25

- **FY25 – solid results in declining markets**
 - Delivery of sales and EBIT growth due to AU and UK.
 - Completion of NZ reset & simplification of operations.
 - Controlling the Controllables
- **Customer First & Profitable Volume Growth initiatives** remain strategic focus with most deliverables progressing as planned
- **Balance Sheet is solid with net debt and leverage at lowest level since 2018**
- **On-market share Buyback** program of up to \$30m to commence from 2 September 2025

Group Outlook FY26

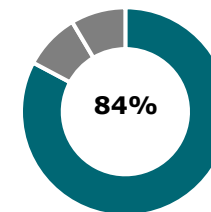
Region

Commentary

% of Group Sales

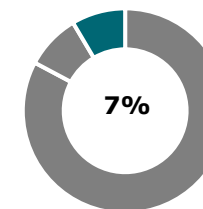
Australia

- Cautious recovery amid structural headwinds
- Clearly articulated strategy
- Disciplined approach to key strategic opportunities



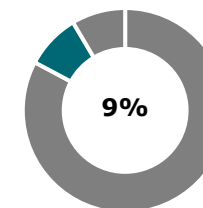
New Zealand

- Construction sector expected to lag the slow general economic recovery
- Deepen strategic merchant partnerships with NPD and training
- Expand maintenance plumber engagement



United Kingdom

- Market stabilising, with rising water bills and demand for smart, eco-friendly products driving opportunity.
- Capitalising on our customer service excellence by broadening category offering
- Investing to extend geographic reach in Affordable housing



Australia FY26 Outlook

Market segment

GWA Focus

Link to Strategy

Commercial - new office build to remain flat

- Health and Aged care projects
- Increase product specification with existing builders/developers

Care

Commercial

Win the Plumber

Residential detached, slowing decline in completions in H1 with expected modest improvement late in H2.

- Continue strategic approach to Volume Home builders

Residential

Win the Plumber Merchants

Multi Residential, expected to increase driven by acute housing shortage – timing remains uncertain.

- Proactive strategic growth segment with relevant product and solution offerings

Residential

Win the Plumber

Repair and Renovation, subdued impacted by cost-of-living pressures.

- Increase coverage and share of wallet with maintenance plumbers
- Strengthening relationship with merchants who value trusted partnerships

Win the Plumber

Merchants

7. Q&A

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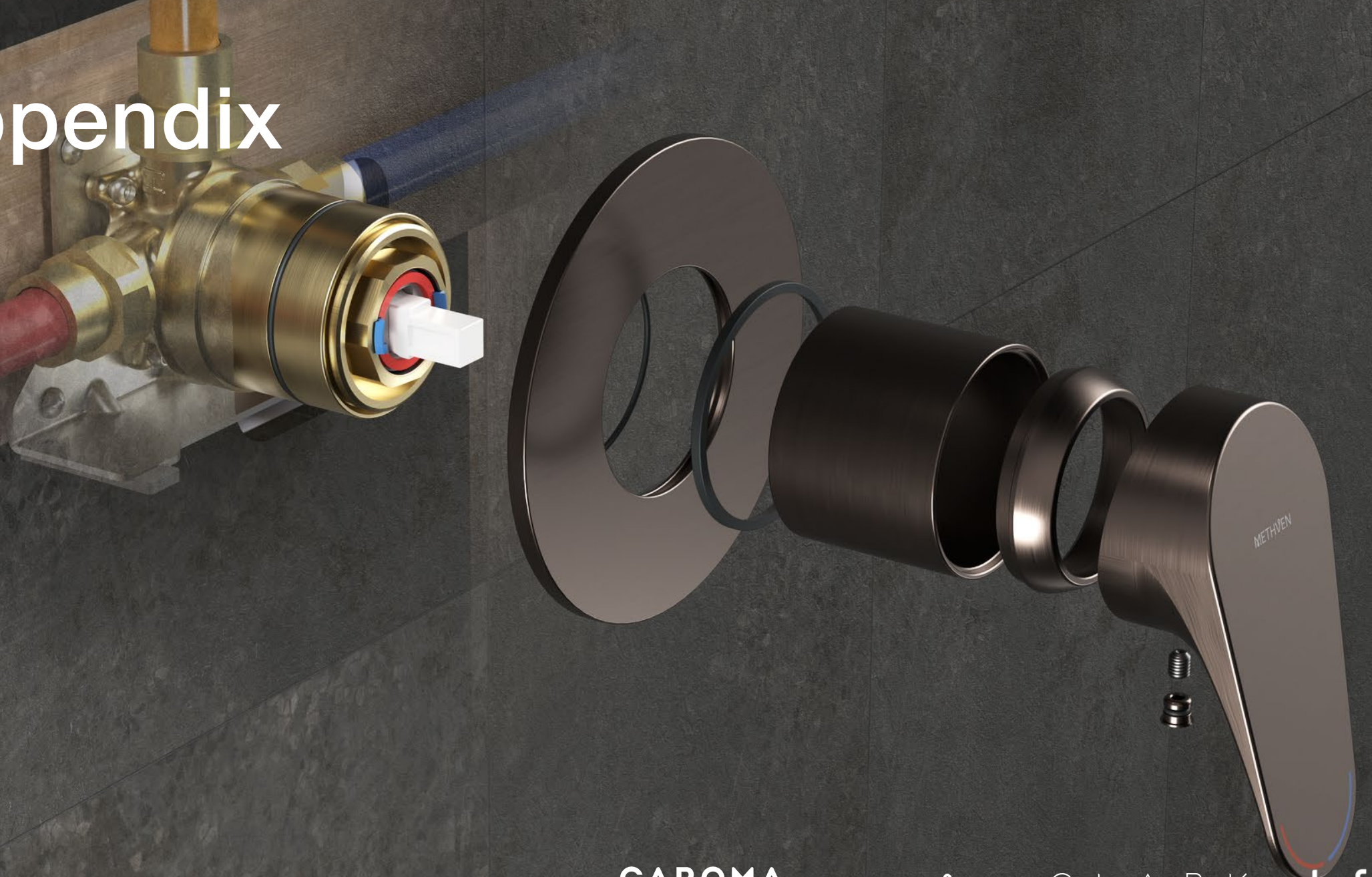
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Disclaimer

- 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 Assumptions¹

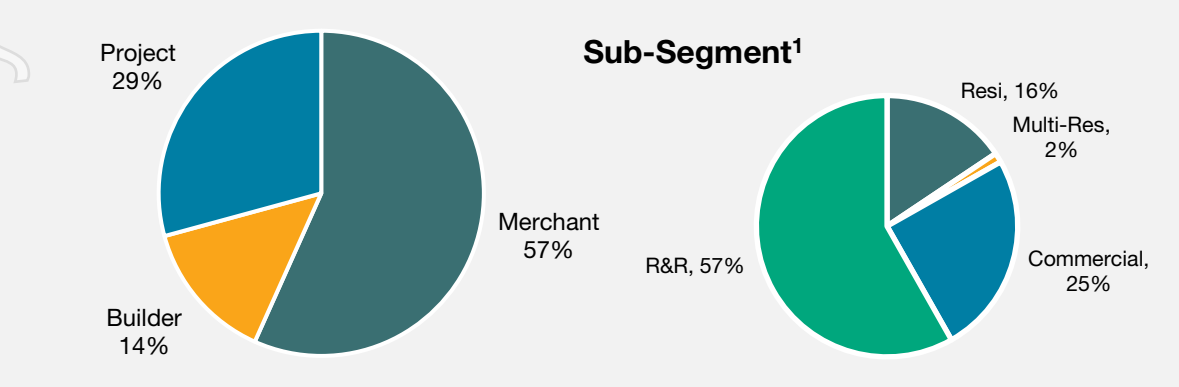
Area	Assumption
Australian market backdrop	BIS total building activity data ² is indicating a softer year in FY26 at -2%
Price increase	~4% implemented in Australia and UK from 1 February 2025
D&A (depreciation and amortisation)	~\$3.0 - 4.0m excluding the impact of IFRS 16. Including the impact of IFRS 16 ~\$17-20m
Interest costs	~\$6.5 - \$7.5m excluding lease interest. Including lease interest ~\$8.0 - \$9.0m.
FX	Currently hedged 44% at US\$0.64 Full year negative impact ~\$3.0m - \$4.0m when compared to FY25
Effective Tax rate	~29.0 - ~30.0%
Working capital	Stable
Capex	~\$4.0 - \$6.0m
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

¹ Refer Disclaimer on slide 27

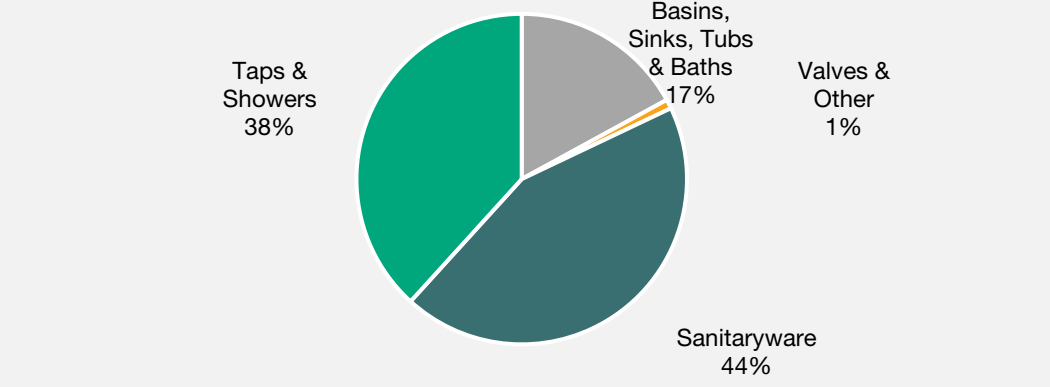
² BIS Oxford data, Australia market, June 2025 release

Caroma remains our leading brand

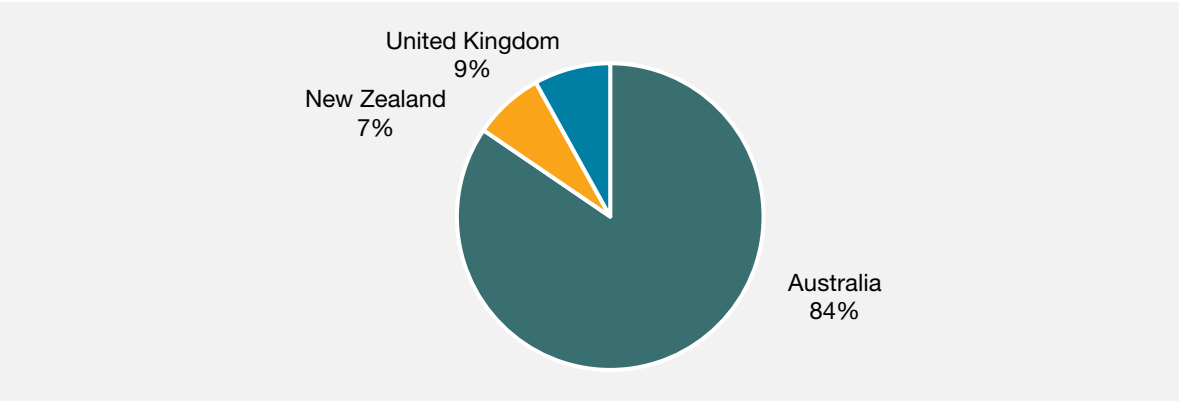
Segment



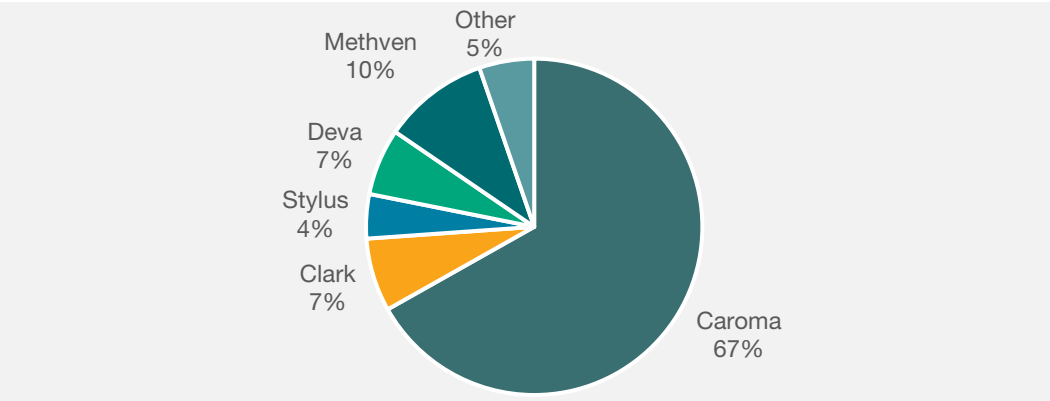
Category



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

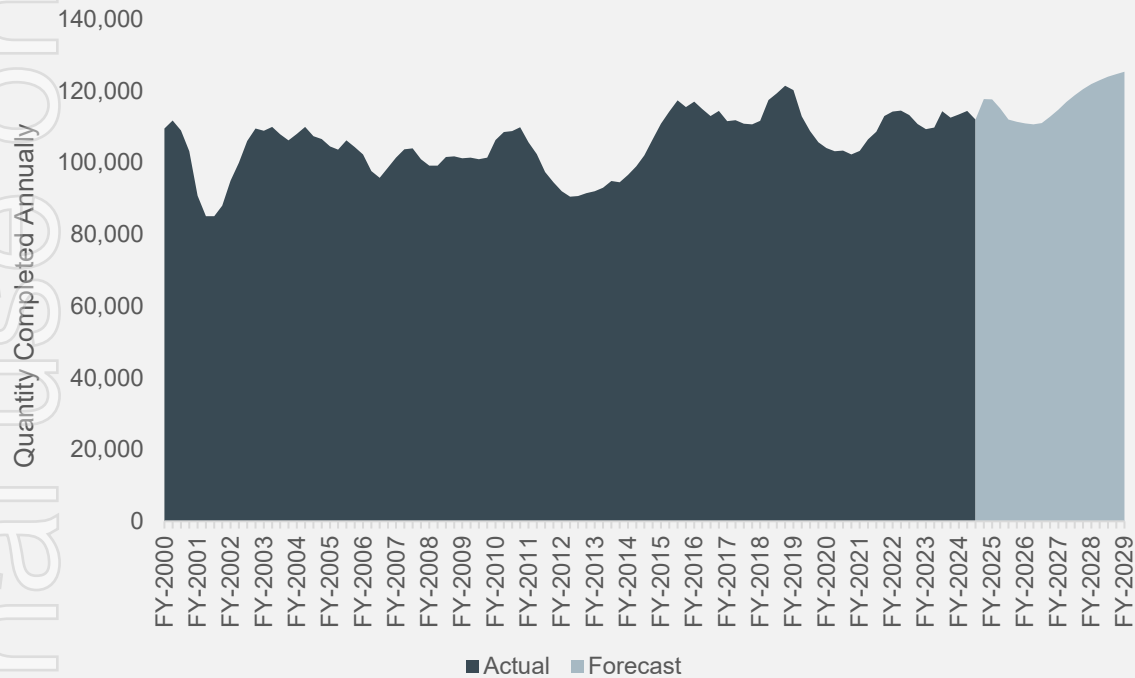
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Australian Market Context

Residential and Multi-Residential completions forecast to improve from FY27

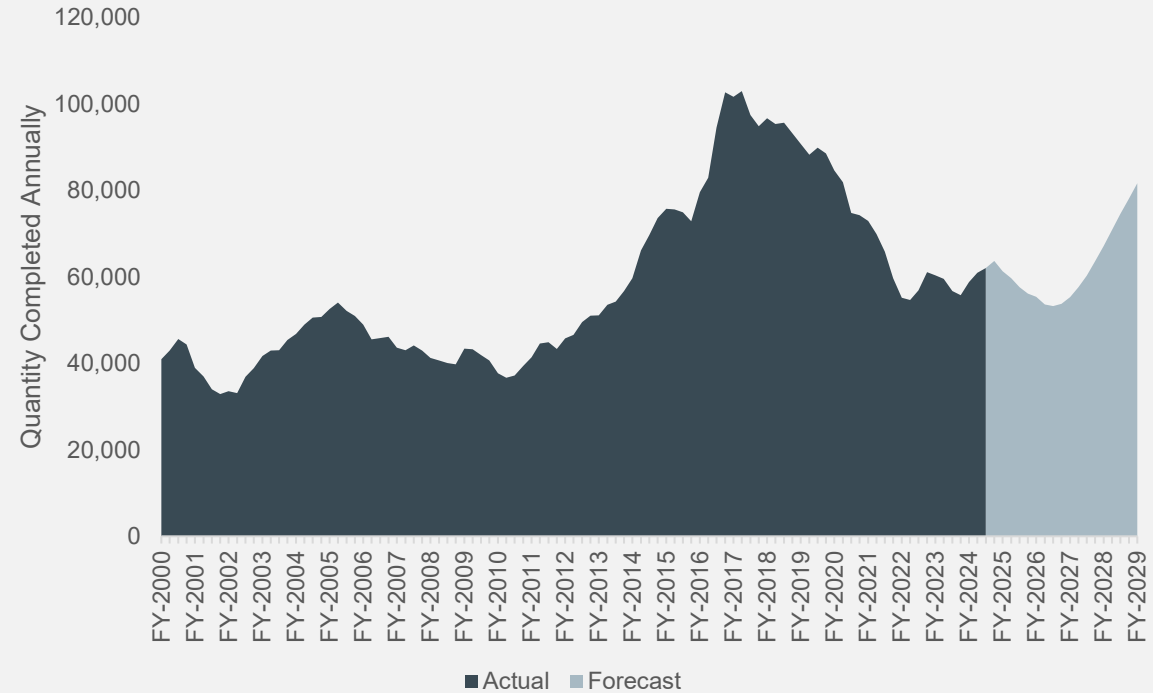
Personal Finance

Residential¹



¹ Approximately 16% of GWA's Australian revenue
Source: BIS Oxfords economics

Multi - Residential²



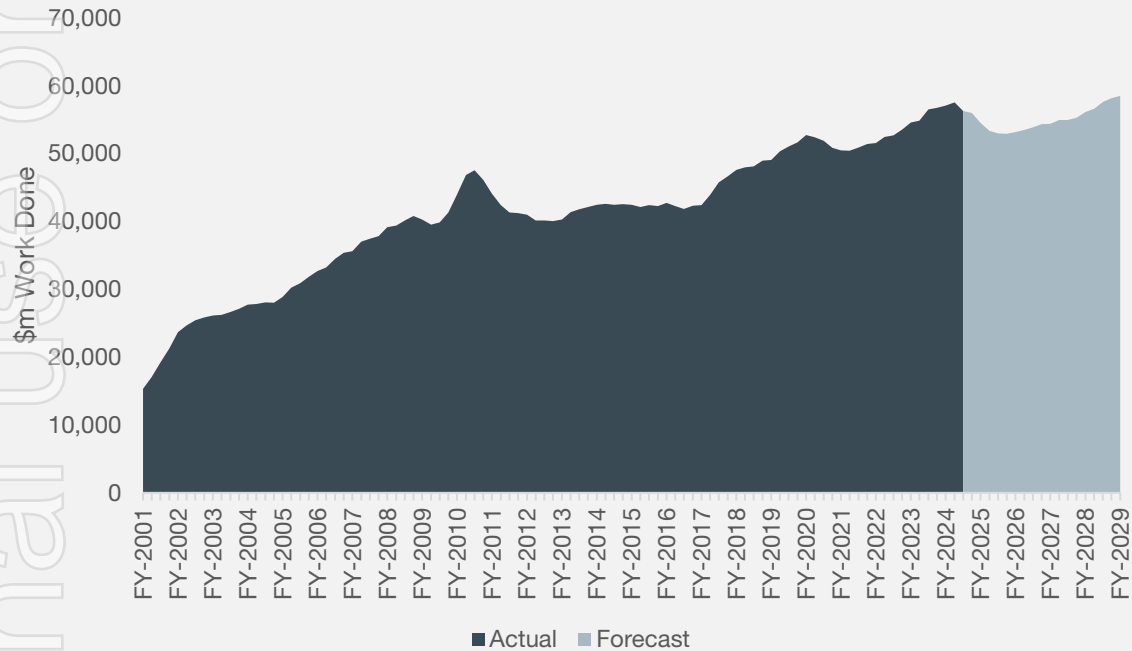
² Approximately 2% of GWA's Australian revenue

Australian Market Context

Commercial work done and R&R expected to decline before recovering

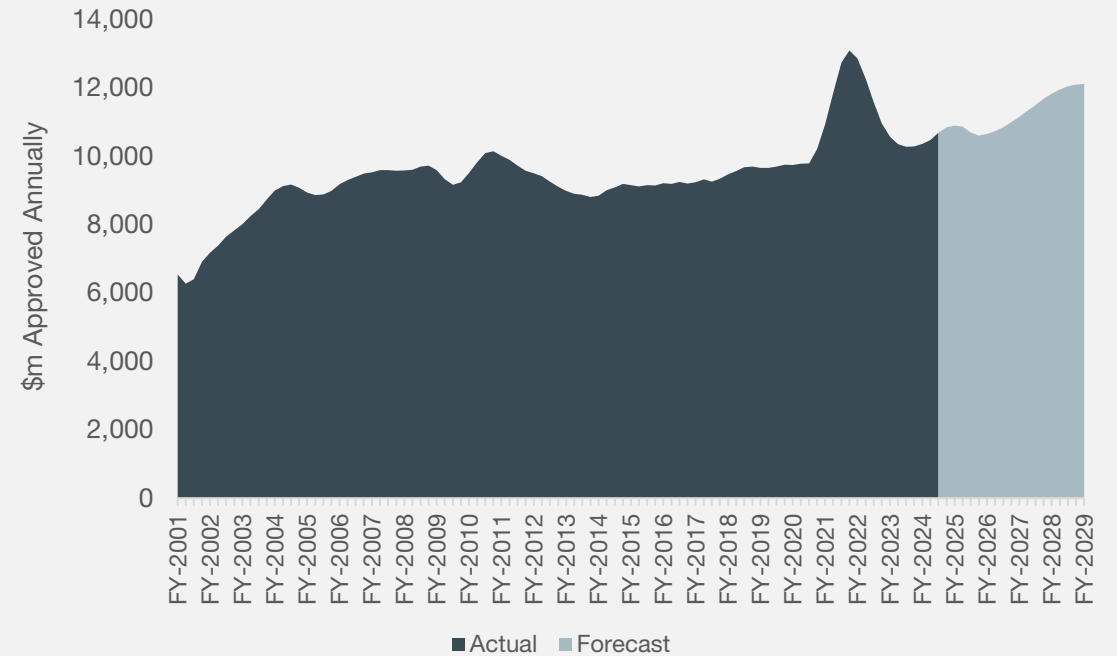
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Commercial¹



¹ Approximately 25% of GWA's Australian revenue
Source: BIS Oxfords economics

Repair and Renovation²



² Approximately 57% of GWA's Australian revenue

Thank you

GWA Results Presentation

Year ended 30 June 2025

18th August 2025

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