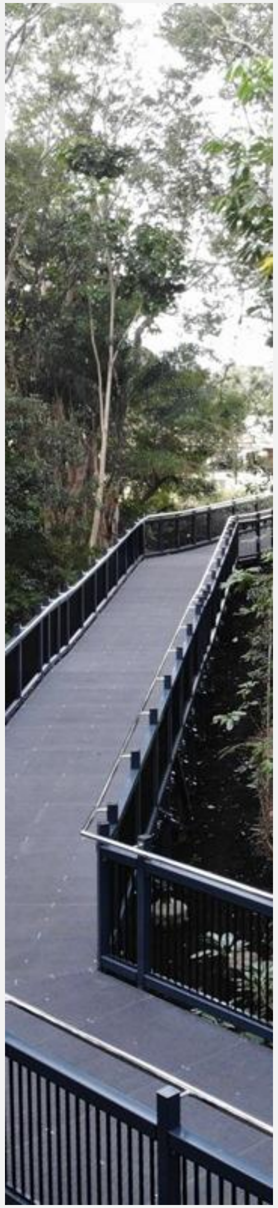
WAGNERS

WAGNERS

INVESTOR PRESENTATION

SEPTEMBER 2025



EXECUTIVE SUMMARY

WAGNERS

Transaction Overview	▪ Wagners Holding Company Limited ("WGN" or the "Company") is undertaking a capital raising of approximately A$30 million by way of an institutional placement ("Placement") of new fully paid ordinary shares in the Company ("New Shares"), the ("Offer"). ▪ The funds received under the Placement will be used to pursue growth strategies in Construction Materials and Composite Fibre Technologies. ▪ New Shares under the Placement will be issued at a fixed price of $2.60 which equates to 2.3% discount to the last traded price of $2.66 on 5 September 2025, 1.7% premium to the 5-day VWAP and 5.4% premium to the 15-day VWAP.
FY25 Highlights	Revenue performance: ▪ Construction Materials and CFT revenue increased due to improvements in both pricing and volume. ▪ Project Services revenue declined after completing a large precast tunnel project in Q3 FY24. EBIT margin: ▪ Improved market conditions and operational efficiencies led to Operating EBIT margin of 9.7% in FY25 vs 8.0% in FY24. Reported EBIT: ▪ Positively affected by mark-to-market derivative fair value adjustments. ▪ FY24 EBIT was negatively affected by impairments. Net profit before tax: ▪ Increased to $32.6 million in FY25, compared to $16.8 million in FY24.
FY26 Outlook	▪ Strong asset base and integration: significant capital investment and vertical integration provide supply security, margin control, and resilience against competitors. ▪ Diverse markets and distribution: exposure to high-quality, diversified customers with strategically located sites in Queensland and selective expansion opportunities. ▪ Growth drivers and innovation: positioned to benefit from global infrastructure demand, supported by strong R&D, in-house expertise, and proprietary IP. ▪ Agility and expansion: independent structure enables flexible, timely responses to customers, while retaining options for domestic and international growth.

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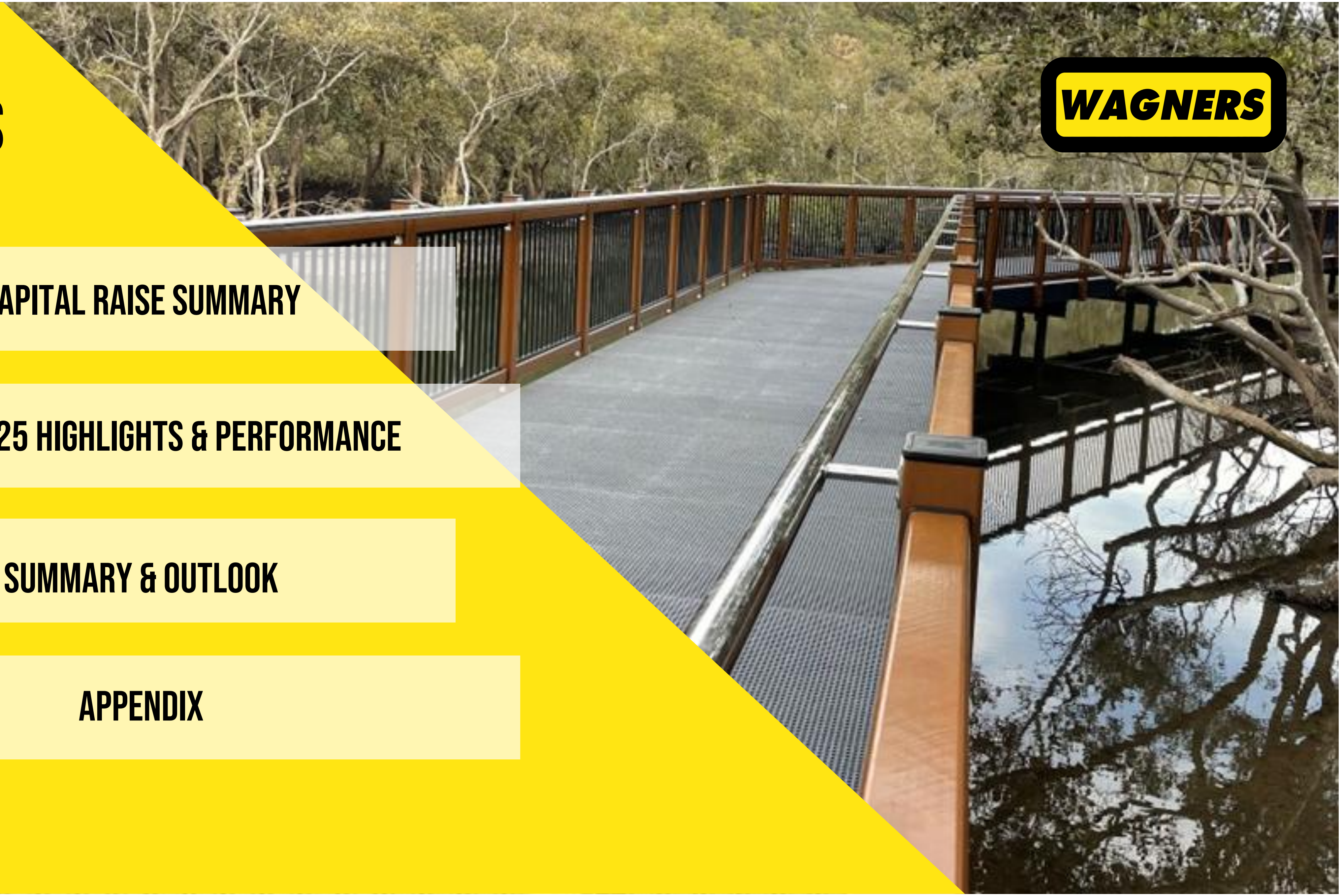
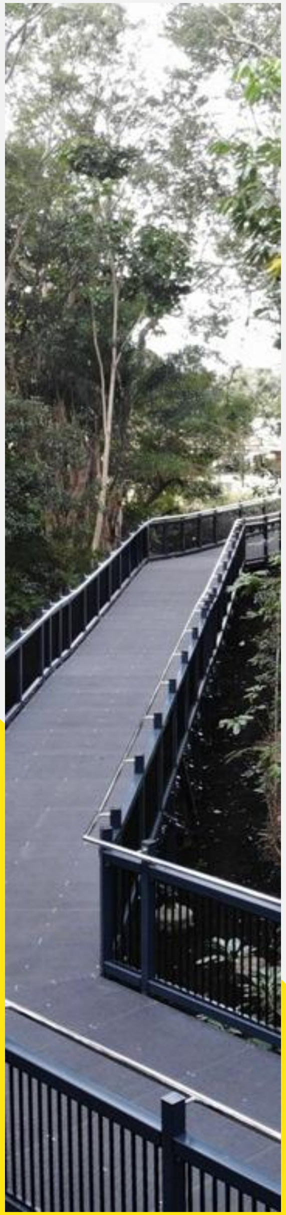


CAPITAL RAISE SUMMARY



CAPITAL RAISE OVERVIEW

WAGNERS

Offer structure and size	▪ The Company is undertaking a capital raising of approximately A$30 million by way of an institutional placement ("Placement") of new fully paid ordinary shares in the Company ("New Shares"), the ("Offer").
	▪ The Placement will raise up to approximately $30 million via the issue of approximately 11.54 million New Shares in the Company at $2.60 per New Share within the Company's existing placement capacity under ASX LR 7.1.
	▪ New Shares under the Placement will be issued at a fixed price of $2.60:
	  ▪ 2.3% discount to the last traded price of $2.66 on 5 September 2025
	  ▪ 1.7% premium to the 5-day VWAP of $2.5559
	  ▪ 5.4% premium to the 15-day VWAP of $2.4665

Use of proceeds	▪ Proceeds under the Placement will initially be applied against existing Debt facility; ▪ Balance sheet funding flexibility to continue to pursue growth strategy in both Construction Materials and Composite Fibre Technologies; and ▪ The costs associated with the Placement Offer.
Ranking	▪ New Shares issued under the Offer will rank equally with existing shares on issue
Joint Lead Managers	▪ Morgans Corporate Limited and Unified Capital Partners are acting as Joint Lead Managers to the Offer

SOURCES & USE OF FUNDS

WAGNERS

Sources & Uses of Funds	$m
Sources of funds	
Institutional placement	30
Total sources of funds	30
Use of funds	
Proceeds initially applied against existing Debt facilities providing balance sheet funding flexibility to continue to pursue growth strategy • Expansion of CFT pole manufacturing plant and equipment - $12m • Expansion of Construction Materials manufacturing capacity – primarily fixed concrete plants - $17m	28.8
Offer costs and fees	1.2
Total use of funds	30

CAPITAL STRUCTURE

	Consolidated Group 30 Jun 2025 $'000	Impact of the offer	Proforma Balance Sheet 30 Jun 2025 $'000
Total Assets	**417,560**		**417,560**
Total Current Liabilities	**88,509**		**88,509**
Non-current Liabilities			
Borrowings	49,060	-28,800	20,260
Other Non-current Liabilities	125,527		125,527
Total Non-current Liabilities	**174,587**	**-28,800**	**145,787**
Total Liabilities	**263,096**	**-28,800**	**234,296**
Net Assets/(Liabilities)	**154,464**	**28,800**	**183,264**
Total Equity	**154,464**	**28,800**	**183,264**

The Pro Forma Balance Sheet at 30 June 2025 has been prepared to illustrate the financial position of the Group at 30 June 2025, adjusted for the following pro forma adjustments:

- Impact of the Offer; and
- Proposed use of the proceeds (less the costs of the Offer) to repay non-current debt.

The Pro Forma Balance Sheet is intended to be illustrative only and will not reflect the actual position and balances at the completion of the Offer.

EQUITY RAISING TIMETABLE

	Date
Announcement of outcome of Institutional Placement	Monday, 8 September 2025
Allotment and normal trading of New Shares issued under the Institutional Placement	Friday, 12 September 2025

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FY25 HIGHLIGHTS & PERFORMANCE

FY25 PERFORMANCE

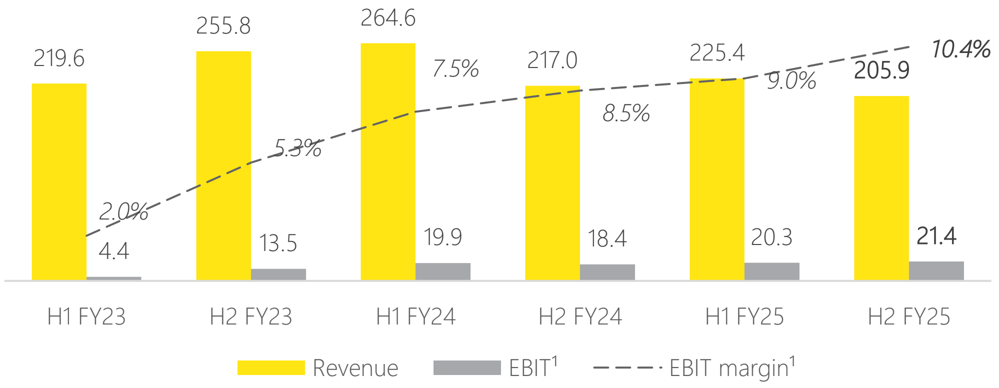
IMPROVED PRICING & VOLUMES DRIVE MARGIN EXPANSION

($m)	FY25	FY24	*Change*
Total Revenue	431.3	481.6	*(50.4)*
Gross Profit	139.9	140.6	*(0.7)*
Gross Margin	*32.4%*	*29.2%*	*3.2%*
Other Income	(4.8)	(4.7)	*(0.1)*
Operating Costs	78.6	79.6	*(1.0)*
Operating EBITDA	**66.1**	**65.7**	***0.4***
Depreciation and Amortisation	24.4	27.4	*(3.0)*
Operating EBIT	**41.8**	**38.3**	***3.4***
EBIT Margin	*9.7%*	*8.0%*	*1.7%*
EFC Impairment	0.0	(5.6)	*5.6*
Wacol Impairment	0.0	(3.2)	*3.2*
Fair value adjustment on derivatives	2.4	(0.4)	*2.9*
Other	(0.2)	0.4	*(0.6)*
Reported EBIT	**44.0**	**29.5**	***14.5***
Net Finance Costs	11.4	12.7	*(1.3)*
Net profit before tax	**32.6**	**16.8**	***15.7***

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

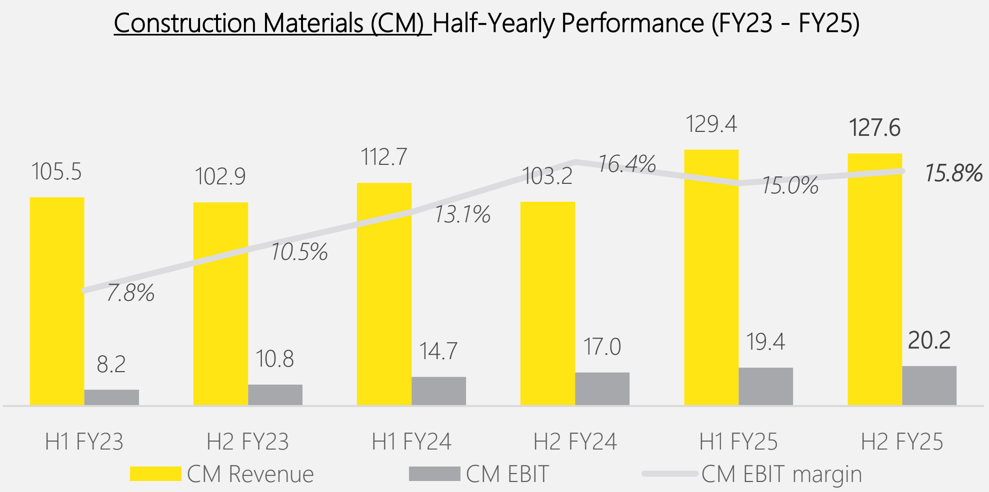
- Improvements in both pricing and volume delivered increased CM and CFT revenue, PS revenue decreased following completion of large precast tunnel project in Q3 FY24
- Improved market conditions, together with operating efficiencies, delivered Operating EBIT margin of 9.7% versus 8.0% in FY24
- Reported EBIT impacted positively by derivative mark-to-market fair value adjustments. FY24 was negatively impacted by impairments[1]
- Net profit before tax of $32.6 million vs $16.8 million in FY24

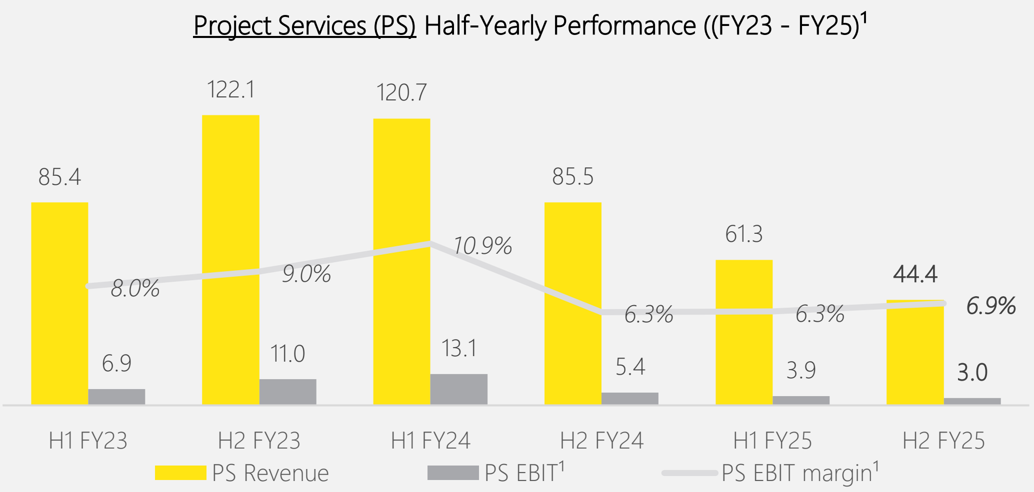
Group Half-Yearly Performance (FY23 –FY25)



FY25 SEGMENT RESULTS – CM & PS

STRONG PERFORMANCE ACROSS CONSTRUCTION MATERIALS



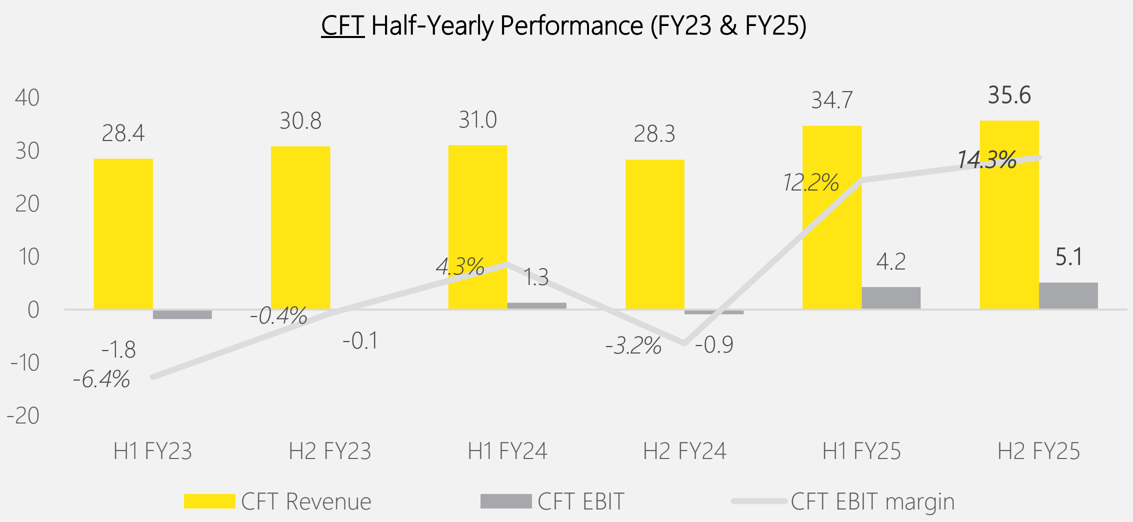


- Construction Materials revenues maintained the run-rate experienced in H1 FY25 into H2 FY25 (+24% vs H2 FY24)
    - FY25 Construction Materials EBIT margin improved to 15.4% vs FY24 at 14.7%
- Project Services revenue lower in FY25 due to completion of a major precast project in FY24 reflecting the cyclical nature of this segment

1. After normalising for Wacol impairment ($3.2 million) in H2 FY24).

FY25 SEGMENT RESULTS – CFT

IMPROVEMENT IN EARNINGS



- CFT FY25 revenues increased by $9.1 million (+15%) versus FY24
- Half-on-half improvement in CFT EBIT margins , building on H1 FY25 uplift:
  - Driven by higher margin custom-build projects and improved crossarm and composite power pole production efficiencies in Australia & New Zealand
- CFT USA FY25 losses reduced by $3.0 million, from $4.0 million in FY24 to $1.0 million in FY25

FY25 SEGMENT HIGHLIGHTS

CONSTRUCTION MATERIALS (CM)

- **Overall** – revenue of $257 million, up 19% due to increased demand for Construction Materials. Pricing, volume and operational efficiencies delivered EBIT of $39.6 million, up $7.9 million, reflecting >70bps improvement in EBIT margin to 15.4%
- **Cement** – volumes remained stable compared to FY24
  - 3% increase in revenue
  - 2% increase in EBIT margin due to pricing improvements and operational efficiencies
  - Increased contribution from Wagners' owned concrete plants
- **Concrete** – increased volumes, positive market conditions and operational efficiencies delivered 54% increase in revenue and significant improvement in EBIT
  - 65% increase in concrete volumes
  - Continued expansion of South-East Queensland plant network
    - Three greenfield sites purchased during FY25 and one under contract
    - Construction of two new plants in progress – to be completed in CY25
- **Quarries** – improved performance, particularly in South-East Queensland, incl:
  - 30% revenue growth; and
  - 46% EBIT growth

FY25 SEGMENT HIGHLIGHTS

PROJECT SERVICES (PS)

- Overall – revenue down 49%, reflecting cyclical nature of this segment
- Bulk Haulage –
  - Consistent EBIT result notwithstanding lower revenue approx. 23% down on FY24 due to completion of 2 transport projects
  - Improved EBIT margin, H2 vs H1 FY25
- Precast – no major project activity. Brisbane site fully decommissioned on 31 May 2025. Business being relocated to new site
- Concrete Projects – slightly improved performance versus FY24, with limited major project opportunities

FY25 SEGMENT HIGHLIGHTS

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COMPOSITE FIBRE TECHNOLOGIES (CFT)

- Overall – CFT revenues +15% versus FY24, driven by strong crossarm, power pole and custom-build demand in Australia & New Zealand (ANZ)
- CFT ANZ – improved margins delivered across all product lines, particularly power poles, resulting in a 130% increase in EBIT versus FY24
    - Growth in crossarm volumes driven by increased sales into New Zealand
    - Demand for power poles increased throughout FY25 at improved margins due to manufacturing efficiencies – power poles installed in electricity networks in Queensland, New South Wales and New Zealand
    - Operational efficiencies, pricing discipline and targeted project selection delivered improved margins in custom build
- CFT USA – improved performance in CFT's USA business during FY25, however an additional uplift in revenue is required to achieve breakeven

FY25 BALANCE SHEET

IMPROVED OPERATING LEVERAGE ASSISTS IN DEBT REDUCTION

WORKING CAPITAL

(A$m)	Jun-25	Jun-24	*Change*
Trade and other receivables	59.2	68.5	*(9.3)*
Inventories	39.1	39.9	*(0.8)*
Trade and other payables	(49.5)	(54.6)	*5.1*
Current tax assets/(liabilities)	(12.1)	(4.7)	*(7.4)*
Net working capital	36.7	49.1	*(12.4)*

- Receivables reduced $9.3 million versus Jun-24, due to:
  - Large claim on project work outstanding at Jun-24, received in Jul-24; and
  - Improved collections, particularly within bulk haulage business unit
- Current Tax liabilities increased due to improved performance in NPBT

NET DEBT

(A$m)	Jun-25	Jun-24	*Change*
Cash and cash equivalents	23.0	18.7	*4.3*
Gross debt	57.0	66.3	*(9.3)*
Net Debt	34.0	47.6	*(13.6)*

- $13.6 million decrease in net debt, due to improved operating results and release of working capital
- Acquisition of over $15 million of land for future concrete plant sites all funded out of cashflow

FY25 CASH FLOW STATEMENT

CASH CONVERSION FROM IMPROVED OPERATING RESULTS REDUCES DEBT

(A$m)	FY25	FY24	*Change*
EBITDA	66.1	65.7	*0.4*
Non-cash items	(0.8)	(1.4)	*0.6*
Changes in working capital	5.6	20.3	*(14.7)*
Changes in provisions	(1.6)	0.9	*(2.7)*
Net finance costs	(11.4)	(12.5)	*1.1*
Income tax paid	(2.4)	(0.5)	*(1.9)*
Cash flow from operations	55.5	72.6	*(17.1)*
Capital expenditure	(36.6)	(23.8)	*(12.6)*
Proceeds from sale of assets	3.5	3.4	*(0.1)*
Cash flows from investing activities	(33.1)	(20.4)	*(12.7)*
Repayment of lease liabilities	(4.6)	(5.8)	*1.2*
Repayment of borrowings (net)	(9.3)	(38.5)	*29.2*
Dividends Paid	(4.7)	0.0	*(4.7)*
Cash flows from financing activities	(18.6)	(44.3)	*25.7*
Net increase (decrease) in cash	3.8	7.9	*(4.1)*

- EBITDA cash conversion of 84% including tax and interest
- Reduction in cash flow from operations due to prior period movements in working capital
- Capex spend of $36.6 million in FY25 included:
    - $15 million on land for concrete plant sites
    - $3.8 million on concrete plants under construction and mobile equipment
    - Remainder on replacement of bulk haulage and materials transport vehicles, plant upgrades in quarries and CFT as well as replacements in cement

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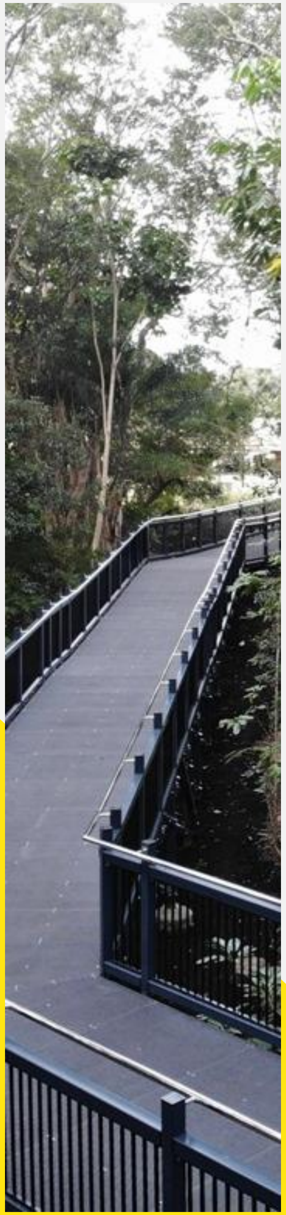
FY26 OUTLOOK



FY26 SEGMENT OUTLOOK

WAGNERS

SEGMENT-SPECIFIC CONSIDERATIONS FOR FY26:

CONSTRUCTION MATERIALS (CM)

- Market growth expected with Olympic Infrastructure requirements and strong residential housing construction in South-East Queensland – to drive revenue growth
- Cement volumes from Wagners' owned concrete plants expected to increase with consistent margins vs FY25, subject to FX
- Margin expansion expected to continue with improved utilisation as volumes grow at existing concrete plants
- Concrete plant network expansion (+3 plants) alongside increased capacity at an existing plant to support earnings as new sites come online
- Quarry volumes to increase with prior capital investment into capacity and efficiencies, to deliver improved margins

COMPOSITE FIBRE TECHNOLOGIES (CFT)

- ANZ utility networks to provide increased demand for power poles and crossarms
- Improved margins as operational efficiencies gained from increased power pole volumes
- Continued improvement in USA, driven by custom build projects and improved manufacturing efficiencies. USA utility networks provide significant opportunities

PROJECT SERVICES

- Continue to pursue concrete and quarry project opportunities, both domestically and internationally
- No major new projects for delivery in FY26
- Bulk haulage to deliver lower revenue and earnings as contracts complete in FY26

INVESTING & FINANCE

- Planned step-up in capex anticipated in FY26
- Incremental investment to enhance capacity and support future growth, including:
    - new concrete batch plants (on land purchased in FY25);
    - upgraded facilities at Pinkenba cement plant; and
    - additional plant capacity within CFT business
- Capex to be funded via mix of capital management initiatives, as needed

MEDIUM-TERM OUTLOOK

THE MEDIUM-TERM DEMAND ENVIRONMENT FOR WAGNERS PRODUCTS AND SERVICES REMAINS ENCOURAGING

Recent growth in core product volumes expected to continue into FY26+

Strong forward order book across the business, with several contracts secured for longer-term supply of materials and projects

Ongoing demand for innovative new products, driven by effort to reduce construction costs, increase energy efficiency and improve sustainability

Favourable resources environment & robust civil infrastructure pipeline in South-East Queensland[1] (population growth, 2032 Olympics)

1. Queensland Major Projects Pipeline 2024 (https://qmca.com.au/advocacy/2024-queensland-major-projects-pipeline-report/)

SUMMARY

BUSINESS STRATEGY LEVERAGES WAGNERS QUALITY ASSETS, PERSONNEL AND CULTURE WITH STRONG ALIGNMENT AND INTEGRATION

WELL-INVESTED, HIGH-QUALITY ASSET BASE
significant capital invested across business units – difficult to replicate

VERTICAL INTEGRATION
enabling security of supply and increased margins

ATTRACTIVE END MARKETS
consisting of high-quality, diversified customer base

DISTRIBUTION FOOTPRINT
strategically-located sites across Queensland, selectively expanding

FUNDAMENTAL DEMAND DRIVERS
ability to capitalise on global infrastructure and resources sector growth

CULTURE OF INNOVATION
focus on R&D, contributing to meaningful inhouse expertise and IP

AGILITY & INDEPENDENCE
greater ability to react to customer demands in flexible and timely manner

EXPANSION & CONSOLIDATION
opportunities granting flexibility and optionality to expand both domestically & overseas

APPENDIX

WHO IS WAGNERS?

- Established in 1989 in Toowoomba (Queensland), Wagners is an ASX-listed diversified provider of construction materials, globally
- Innovative, vertically-integrated producer of new generation building materials, as well as a diverse range of project-specific products and services
- One of the largest producers and suppliers of cement in South-East Queensland, supplying approximately one third of the market's cement requirements
- Customers include leading domestic and international construction material providers, building and construction companies as well as infrastructure, mining and general contractors

CONSTRUCTION MATERIALS

WAGNERS CORE BUSINESS IS UNDERPINNED BY WELL-INVESTED NETWORK OF HIGH-QUALITY ASSETS & KEY PERSONNEL

Construction Materials spans a variety of interrelated businesses covering residential, industrial, infrastructure, resources and renewables

CONSTRUCTION MATERIALS

Wagners provides a variety of construction materials to core customers – across industries – leveraging its concrete operations as a critical channel to market:

- **Concrete** – operation of both fixed and mobile plants, covering remote/regional locations
- **Cement** – manufacturing of bulk & bagged cement
- **Aggregates** – delivering crushed rock, direct from Wagners-owned quarry operations
- **Reinforcing steel** – manufacture and supply of reinforcing steel products

PROJECT SERVICES

WAGNERS PROJECTS-RELATED BUSINESS FOCUSES ON PROVIDING CRITICAL PRODUCTS & SERVICES TO MAJOR PROJECTS, GLOBALLY

This segment predominantly focusses on large infrastructure and resources projects

PROJECT SERVICES

Wagners also provides additional services and project-related solutions to various projects, including:

- **Bulk haulage** – providing bulk haulage to minerals and resources customers
- **Mobile concrete services** – on-site concrete batching
- **Contract crushing** – on-site mobile crushing
- **Precast concrete** – commonly used in bridges, overpasses and tunnels

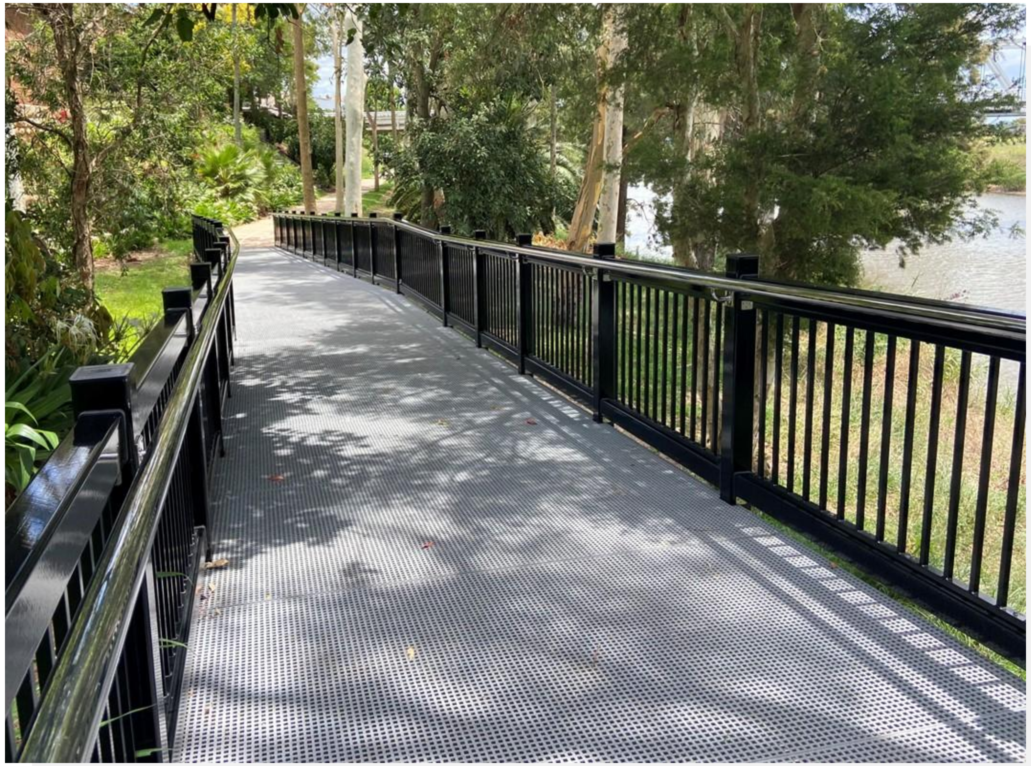
COMPOSITE FIBRE TECHNOLOGIES

WAGNERS INHOUSE DESIGN AND MANUFACTURING CAPABILITY PROVIDES ADDED INTELLECTUAL PROPERTY VIA ITS CFT BUSINESS

Representing a significant opportunity, Wagners CFT business has dedicated sales and business development teams globally

COMPOSITE FIBRE TECHNOLOGIES (CFT)

- Light-weight, non-corrosive, non-conductive composite building materials
- Designed and manufactured inhouse by custom pultrusion machines, including establishment of US facility
- Significant efforts directed on manufacturing methodology and expertise, to achieve consistently predictable materials
- Overcomes limitations, removing variability of traditional materials (e.g. steel rust, timber rot)
- Products engineered into many community infrastructure projects (e.g. electrical cross arms and power poles, pedestrian infrastructure, road bridges)



KEY RISKS

KEY RISKS

Contractual Risks	▪ Wagners operates, and will continue to operate, through a series of contractual relationships with customers and suppliers. All contracts, including those entered into by the Company, carry a risk that the respective parties will not adequately or fully comply with their respective contractual rights and obligations, or that these contractual relationships may be terminated. Wagners may also be impacted if services performed by sub-contractors, that Wagners may engage from time to time, are not performed in accordance with contractual obligations.
Decreases in capital investment and construction activity in the Australian infrastructure sector	▪ A significant number of Wagners' key customers operate in the Australian infrastructure sector (comprising resources, energy production and non-resources related infrastructure construction). There can be no assurance that the current levels of capital investment and construction activity in the Australian infrastructure sector will grow, be maintained or not be reduced in the future. ▪ Reduced demand for Wagners' products and services resulting from reduction in or delays in current levels of capital investments and construction activity in the Australian and international infrastructure sector may materially and adversely affect Wagners' revenue, profitability and growth
Manufacturing and product quality risk	▪ Wagners' products must meet regulatory requirements which are subject to continual review, including inspections, by the relevant regulatory authorities. Failure to continuously comply with applicable regulatory requirements or to take satisfactory action in response to an adverse inspection could result in enforcement actions such as shutdowns of, or restrictions on, manufacturing operations, delay in the approval of products, refusal.
Supplier Risk	▪ The Company contracts with and has access to a number of key suppliers on which it relies for the supply of electricity and various raw materials (including clinker, gypsum, slag and glass fibre) both locally and internationally. Disruption in local and international supply contracts (electricity, shipping, raw materials) could cause product delays and potential loss of profitability.
Workplace health and safety	▪ Wagners' employees are at risk of workplace accidents and incidents given the nature of the industry in which Wagners operates. Workplace accidents and incidents resulting in employee injury may result in penalties under relevant work health and safety legislation, and harm reputation and financial performance.
Cyclical nature of business	▪ The construction industry can be cyclical in the volume of business undertaken. The construction cycles in Australia may adversely affect the Company's financial performance. The loss of major customers through industry downturns or for any other reason could impact earnings of Wagners.

KEY RISKS

WAGNERS

Operating risks	▪ The Company's overall operations may be adversely affected by various factors, including but not limited to failure to sell its products, failure to achieve production, mechanical failure or plant breakdown, unanticipated manufacturing problems, infrastructure availability and unexpected shortages or increases in the cost of consumables, spare parts, labour, plant and equipment, unanticipated sourcing problems (including delays, disruptions or quality control problems), industrial and environmental accidents, industrial disputes or delays due to government actions. ▪ The costs and availability of plant, equipment and construction materials may also affect profitability. In particular, any operational failure or disruption at Wagners' Pinkenba facility may have a materially adverse affect on Wagners' profitability. ▪ Periods of adverse weather conditions can also reduce construction activity and lead to a decrease in demand for Wagners' products in areas affected by those weather conditions. In addition, any deterioration in the availability of third party transportation providers, or significant increases in the costs of affordability of transportation providers may adversely affect Wagners' ability to service its customers.
Environmental claims	▪ Wagners operates in an industry where environmental issues may potentially delay contract performance or result in a shutdown of a project, causing a deferral or preventing receipt of anticipated revenues. Environmental risks may give rise to remediation obligations, civil claims and criminal penalties. Any potential liability or penalty could result in a significant financial loss.
Movements in foreign exchange rates	▪ Unfavourable movements in the foreign exchange rates between the Australian dollar and the currencies of Wagners' import and export markets may decrease Wagners' profit margins. This may increase the cost of raw materials sourced for overseas (such as clinker and slag), or adversely affect the demand for Wagners' products in relevant export markets. Movements in exchange rates can also make products which compete with Wagners' products in its export markets more competitive by creating a cost advantage for other exporters which could have a material adverse impact on the financial performance and prospects of Wagners
Inability to secure adequate insurance	▪ Whilst Wagners seeks to maintain insurance coverage that is consistent with industry practice, there is a risk that any claim under Wagners' insurance policies may be subject to certain exceptions, or may not be honoured (in full or in part). Wagners may also be unable to purchase sufficient insurances to cover all losses incurred. ▪ If Wagners were to incur substantial liabilities, or if its business operations were interrupted for a sustained period of time, it may suffer loss. Such losses may not be fully covered by Wagners' insurance policies. In addition, future coverage may not be available to Wagners when required, at commercially acceptable premiums, or at all.

KEY RISKS

WAGNERS

Competition and loss of reputation	▪ The industry in which Wagners operates is intensely competitive. A number of companies, both in Australia and abroad, may be pursuing the development of products and services that target the same markets that Wagners is targeting. ▪ The Company's products may compete with existing products that are already available to customers. In addition, a number of companies, both in Australia and abroad, may be pursuing the development of products that target the same customers that the Company is targeting. The Company may face competition from parties who have substantially greater resources than the Company. ▪ Downward pricing pressures are experienced from time to time as a result of competitive pressures (which may include potential new entrants in the market) and Wagners is not always able to quickly recover increases in operating expenses through higher selling prices (if at all). ▪ The success of Wagners is partly reliant on its reputation and brand. Any event or occurrence that diminishes Wagners' reputation or brand could have a significant adverse financial affect on Wagners.
Regulation	▪ Wagners is subject to a broad and increasingly stringent range of environmental laws, regulations and standards. Unfavourable changes to the regulatory environment for civil contracting and construction services in Australia may have an impact on the profitability of Wagners.
Reliance upon systems and technology and cyber security	▪ Wagners' services and operations are heavily reliant upon technology and information systems. Wagners has invested significantly in the development of information systems designed to assist the Company to monitor individual contracts, maximise profits, manage relationships and identify and rectify risk or loss-making situations. These systems may fail, or not operate effectively, and this may negatively impact on the business and the Company's performance. ▪ Failures or breaches, cyber-attacks, data theft and hacking of Wagners' electronic systems may lead to disruptions that negatively impact Wagners' business operations, potentially resulting in financial losses to Wagners and its Shareholders.
Reliance on third parties	▪ Through its participation in contracts with third parties, Wagners relies on others for the success of its current operations. Problems caused by third parties may arise which have the potential to affect Wagners' financial performance and prospects. Subject to relevant agreements, Wagners cannot control the actions of third parties. Therefore, it cannot guarantee that its current operations will be carried out or managed in accordance with its preferred direction or strategy.
Foreign Operations	▪ Wagners derives a proportion of its revenue from operations in foreign countries. There are certain risks inherent in doing business on an international level, such as unexpected changes in regulatory requirements, tariffs, customs, duties and other trade barriers, difficulties in staffing and managing foreign operations, longer payment cycles, problems in collecting accounts receivable, political instability, expropriation, nationalisation and war. There may also be fluctuations in currency exchange rates, foreign exchange controls which restrict or prohibit repatriation of funds, technology export and import restrictions or prohibitions and delays from customers, brokers or government agencies. Wagners could also be adversely affected by seasonal reductions in business activity and potentially adverse tax consequences, any of which could adversely impact the success of Wagners' international operations.

KEY RISKS

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Wagners may be adversely impacted by industrial relations issues	▪ Wagners may be adversely impacted by industrial relations issues in connection with its employees or the employees of its customers, contractors and suppliers due to strikes, work stoppages, work slowdowns, grievances, complaints, claims of unfair practices or other industrial activity under the enterprise bargaining arrangements governing their employment arrangements. Such enterprise bargaining arrangements are subject to renegotiation from time to time, which may result in product delays, increased labour costs or industrial action. These circumstances may materially and adversely affect Wagners' operational and financial performance.
Relationships with related parties may deteriorate	▪ Wagners has entered into various related party arrangements with Wagner Corporation Pty Ltd, including a number of leases and licences and a wharf services agreement of key operational sites. Breakdown of relationships could destabalise harmony between parties leading to less than optimal usage and occupancy of site.
Debt covenants may be breached if performance declines	▪ Factors such as a decline in Wagners' operational and financial performance could lead to a breach of its banking covenants. If a breach occurs, Wagners' financiers may seek to exercise enforcement rights under the debt facilities, including requiring immediate repayment, which may have a materially adverse effect of Wagners' future financial performance and position.
Requirement to raise additional funds	▪ The Company may be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise that capital when it is required or, even if available, the terms may be unsatisfactory. If the Company is unsuccessful in obtaining funds when they are required, the Company may need to delay or scale down its operations.
People, training and skills	▪ Wagners' success depends on its ability to attract and retain qualified key Personnel, including key members of Wagners' senior management team. There may be a negative impact on Wagners if any of its key Personnel leave. It may be difficult to replace them, or to do so in a timely manner or at a comparable expense. Additionally, any key Personnel of the Company who leaves to work for a competitor may adversely impact the Company. ▪ The day-to-day management of Wagners relies on senior managers and Directors and the success of Wagners' business depends on its ability to attract and retain qualified key personnel, including key members of Wagners' senior management team, and maintain a motivated, engaged workforce.
Growth	▪ There is a risk that the Company may be unable to manage its future growth successfully, and no guarantee Wagners can maintain or grow project volume or pipeline – including potential negative impacts from factors beyond Wagners' control (e.g. decline in industry growth, lack of/ slow market acceptance of CFT products, lack of available sites to establish ready-mix concrete plants, inability to obtain requisite approvals for quarry operations).
Capital structure risk	▪ The Wagner family retains a significant holding in Wagners and therefore has significant influence over the Company, including in relation to resolutions requiring the approval of Shareholders. This collective interest may also have an impact on liquidity, as well as acting as a potential deterrent to corporate transactions.

DISCLAIMER

The material contained in this presentation is a summary of Wagners Holding Company Limited's (Wagners) activities and results, current at the date of preparation, 7 September 2025. The information in this presentation is in summary form only, general in nature and does not purport to be complete.

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WAGNERS

THANK YOU

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