



- ▶ CONSTRUCTION MATERIALS
- ▶ PROJECT SERVICES
- ▶ COMPOSITE FIBRE TECHNOLOGIES
- ▶ EARTH FRIENDLY CONCRETE

## WAGNERS HOLDING COMPANY LIMITED

14 November 2025

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
**SYDNEY NSW 2000**

### BY ELECTRONIC LODGEMENT

**Wagners Holding Company Limited**

#### **2025 Annual General Meeting Addresses**

In compliance with listing rule 3.13.3, please find attached the following addresses which will be presented at the Annual General Meeting of Wagners Holding Company Limited being held today at 10:00am:

1. 2025 AGM Address from the Chairman, Mr Denis Wagner; and
2. 2025 AGM Address from the Managing Director, Mr Cameron Coleman.

This announcement has been authorised for release to the market by the Board.

Regards,

**Karen Brown**  
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WAGNERS HOLDING COMPANY LIMITED (ACN: 622 632 848)





**WAGNERS**

## **CHAIRMAN'S ADDRESS**

Welcome shareholders and guests, both here in person and via video link. We are pleased to report on a successful year for Wagners Holding Company Limited. The business delivered improved earnings on previous years and is positioning to maximise the value for all shareholders of Wagners. We see a backdrop of a strong construction industry into the foreseeable future, particularly in southeast Queensland.

The Company has delivered strong financial results for FY25, which Cameron will go into further detail in his address. Our Construction Materials business is benefiting from the high level of construction activity across southeast Queensland, both in residential housing, industrial and commercial building, as well as infrastructure.

The resources sector has continued to provide opportunities for our Project Services business, whilst this division can be cyclical, our view on the opportunities moving forward is positive.

More pleasing however, has been the performance from our composites business. We are seeing more asset owners move to our composite products as they understand the benefit it provides to their networks, and the long-term viability and reliability of their assets.

Utility networks continue to increase their requirements for our cross arms and power poles.

We are now seeing the rewards of a significant R&D program, a program that is striving to develop products that will provide beneficial results for our future infrastructure.

Going forward, we intend to build on our capacity. Our strategic objective is to expand our production facilities across Construction Materials and Composite Fibre Technologies to service these growing markets into the future.

To help with this expansion, the Company carried out a successful placement in September, securing \$30 million in funding from both existing and new institutional investors.

This capital will be deployed on the expansion of the Company's fixed concrete plant network and the growth of our Composites business in Australia and the United States of America.

We are continuing to invest in the future and will endeavour to spend your money well. Our capital spend will enhance the future growth and prosperity of Wagners, both in Australia and off shore.

We have built a strong platform to leverage growth. Every division has performed well, which shows in the FY25 results.

Our expectation is this will continue to improve in FY26.

The logo for Wagners, featuring the word "WAGNERS" in a bold, black, sans-serif font. The text is centered within a yellow rounded rectangle that has a thick black border.

## CHAIRMAN'S ADDRESS

I would like to take this opportunity to acknowledge our staff. We have people in Australia, the United States, Malaysia, New Zealand and the United Kingdom, who have all contributed to a successful year at Wagners.

Safety, as always, has been a big focus during the year and we remain committed to improving our safety performance and our sustainability practices as we move forward.

We will be subject to climate-related disclosures in the near future, but we are unsure of what benefits this disclosure regime will bring.

Our focus for many years has been to actually develop products that not only provide enhanced performance, but provide better environmental outcomes.

Our efforts, in the fullness of time, will show a return to shareholders, a return to the community and a return to the environment. If we, as a Company, and also as a nation, only look for the short term outcomes, we will fail in our objectives of building sustainable, profitable, resilient and successful enterprises.

Finally, I would like to thank those who have supported us through 2025 and your continued support of our business. We are very confident that we will be able to deliver a good result, hopefully meeting your expectations, in what we see is an exciting period for Wagners.



**WAGNERS**

## **MANAGING DIRECTOR'S ADDRESS**

Good morning Ladies and Gentlemen, and welcome to Toowoomba for this year's AGM.

As Denis has already highlighted, the business performed well in FY25 among the backdrop of strong construction activity in South-East Queensland and an increasing demand for our composite products. I'm pleased to be able to say this level of activity has continued into FY26, however before I provide further detail on that, I'll quickly recap on the FY25 results.

### **Overview of FY25**

On a consolidated basis the group delivered a revenue result of \$431 million, an operating EBIT of \$41.8 million and Net Profit After Tax of \$22.7 million, more than double last year's NPAT.

This result was driven by improved market conditions, both pricing and volume, together with operational efficiencies with increased utilization of assets across the Construction Materials and CFT businesses.

Our construction materials business delivered significant improvement, with a 19% increase in revenue and 25% increase in EBIT on the prior year.

- Cement volumes remained stable for the year however achieved EBIT growth through pricing improvements and operational efficiencies;
- Concrete had a meaningful improvement in both revenue and EBIT due to an increase in volumes with the opening of our new Yatala plant along with strong market conditions.
- The quarries business also delivered improved performance with both revenue and EBIT growth, with the investment in plant upgrades at our Wellcamp quarry in Toowoomba making a significant contribution.

In our Project Services segment:

- Bulk Haulage revenue reduced compared to the prior year, with the completion of two projects, however EBIT was consistent with the prior period.
- There was a slight improvement in the Concrete Projects business with one project completed during the period.
- Precast revenue reduced significantly following the completion of the Sydney Metro precast tunnel segment project. Revenue and earnings from the Project Services segment of our business can and will fluctuate each year depending on the size and timing of large projects.



**WAGNERS**

## **MANAGING DIRECTOR'S ADDRESS**

The CFT business delivered a very strong result for the year, with the business now starting to deliver on our expectations. The revenue increased by 15% to \$68.4million, delivering an EBIT result of \$9.8million compared to only \$0.4 million in the prior year. The key drivers for this result were:

- An increase in cross arm volumes and increasing demand for power poles
- Margin improvement, particularly in power poles, due to manufacturing efficiencies
- Pricing discipline, targeted project selection and operational efficiencies particularly in the pedestrian infrastructure and road bridge markets.

The improved business performance allowed us to reduce our net debt by \$13.6million, down to \$34million. The completion of the placement in September this year, has subsequently led to further reduction in our net debt.

The Board was pleased to be able to declare a full-year dividend of 3.2 cents per share.

### **FY26 Year-to-Date**

The last three months of FY25 were particularly strong. I'm pleased to be able to advise that this run rate has continued into FY26.

In Construction Materials, the demand for our products and services has been particularly strong.

- Cement volumes have increased compared to the same period last year, largely driven by the cement requirements of the Wagners concrete plants. Margin improvement has continued due to operational efficiencies gained as a result of volume growth.
- Concrete volumes have continued to increase, with October delivering record volumes from the plant network. With the new Slacks Creek plant opening, November's volumes should see further improvement, weather permitting. Market conditions have remained stable and with good utilisation of the plants given the strong volumes, margins have continued to improve.
- The capital investment made at our Wellcamp Quarry has allowed us to service additional markets meaning there has been significant improvement on the volumes and margins compared to last year. We've also continued to progress the approvals required to commence development of our Frazerview Quarry, west of Brisbane.

In Project Services, there has been some improvement in the bulk haulage business with scheduled price increases and lower repair and maintenance costs delivering improvement compared to the same period last year. Concrete and quarry projects have continued in line with FY25, however we have not had the opportunity to replace the Sydney Metro precast project which was completed in early FY25.



**WAGNERS**

## **MANAGING DIRECTOR'S ADDRESS**

CFT has had an excellent start to FY26:

- Cross-arm demand has remained strong
- Pole sales have increased significantly, with poles sold into New South Wales, Queensland and New Zealand with improved margins given the good plant utilisation. Pole sales for the year are now expected to double compared to FY25.
- The custom build projects completed during the quarter were well executed delivering margins above expectations.
- The US business has had a slow start to the quarter however has secured a number of projects during the period for delivery in FY26.

It's been a strong start to the year, with similar results expected in November.

### **FY26**

Looking at the full year, a buoyant construction sector across South-East Queensland will provide strong demand for our construction materials. With the opening of at least two new plants in FY26, concrete volumes are expected to improve on the prior year, which drives volumes through our cement, flyash and quarry businesses. Market conditions are expected to improve resulting in margin expansion.

In CFT, as I mentioned, anticipated pole orders should double the prior year's sales. Crossarm sales should be consistent with FY25 and we expect a better result in the custom build business. The CFT USA business is targeting to breakeven in FY26 compared to a \$1m loss last year.

Given this, we are now forecasting a half year EBIT result in the range of \$31 million to \$33 million, and a full year EBIT result between \$52 million and \$56 million. By way of comparison, our FY 25 half year operating EBIT result was \$20.3 million and \$41.8 million for the full year. The second half's forecast takes into account lower volumes in January, increases in clinker and shipping costs impacting margins in the Cement business, the completion of two bulk haulage projects and reduced volumes in CFT compared to the first half.

### **Capital Investment**

Our capital expenditure will increase in FY26, as we expand the business in preparation for the expected increase in demand for our products and services.

As Denis has mentioned, we completed a placement raising \$30million in September this year. While the funds raised have initially been used to reduce debt, it provides us with the access to capital to fund the expansion of our fixed concrete plant network and production capacity in our CFT business. The rewards from the current capital investment program is not expected to have a positive impact on earnings until FY27 and beyond.

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## MANAGING DIRECTOR'S ADDRESS

### Outlook beyond FY26

The residential housing market in South-East Queensland coupled with the infrastructure demand for the Brisbane 2032 Olympics is anticipated to drive business growth. Wagners remains well placed to build on the momentum that is expected. Targeted capital investments will expand capacity, improve operational efficiency, and position the Group for long-term success.

We remain committed to growing our South-East Queensland concrete business, with the opening of the Slacks Creek Plant, south of Brisbane and the Wulkuraka concrete plant, near Ipswich in the coming weeks. We also have another two sites working through the development approval processes at Rocklea and Caboolture and another site under contract at Ripley. These batch plants provide a critical path to market for our vertically integrated businesses.

We expect demand for our composite products to continue to increase, particularly our utility poles. The commitment to increasing the capacity at our production facility at Wellcamp, will ensure we are well placed to service these requirements into the future.

This planned production capacity expansion along with further automation in production will improve margins, with long-term prospects in the US market also remaining strong.

### Our People

The results we are delivering are ultimately due to the people in our organisation. We are extremely proud of the culture we have developed at Wagners underpinned by our steadfast commitment to safety. I would like to take this opportunity to thank the entire Wagners' team for their efforts throughout FY25 and look forward to continuing to grow this business together.

Thanks also to the Board of Directors, who provide valued guidance and remain committed to delivering value to our stakeholders.