



GWA
Group Limited

ABN 15 055 964 380
www.gwagroup.com.au

Level 24
100 Mount Street
North Sydney NSW 2060

16 February 2026

ASX Announcement

GWA Group Limited – Financial results for the half year ended 31 December 2025

GWA Group Limited (**GWA**) attaches the following documents for immediate release to the market:

- 1) Appendix 4D Half Year Report – 31 December 2025;
- 2) Appendix 4D Commentary; and
- 3) Interim Financial Report.

On 16 February 2026 at 10.00 am (AEDT), GWA is hosting a webcast of its FY26 half year results briefing. The webcast is accessible via the corporate website at www.gwagroup.com.au.

The release of this announcement was authorised by the Board.

Yours faithfully

A handwritten signature in black ink, appearing to be 'EL'.

Ernie Lagis
Company Secretary & General Counsel

For personal use only



GWA GROUP LIMITED

ABN: 15 055 964 380

Appendix 4D Half Year Report - 31 December 2025 Results for announcement to the market

For the half year ended 31 December

2025

2024

Reported Results (\$'000)

Total Revenue from ordinary activities	Up	2.0%	to	214,072	209,870
Total EBIT from ordinary activities	Up	10.7%	to	39,051	35,278
Total NPAT from ordinary activities	Up	14.8%	to	24,734	21,549

Continuing Operations (Normalised¹) (\$'000)

Revenue from continuing operations	Up	2.0%	to	214,072	209,870
EBIT from continuing operations - normalised	Up	2.9%	to	39,584	38,479
NPAT from continuing operations - normalised	Up	5.0%	to	25,020	23,829

¹ Normalised results excludes certain project costs - H1 FY26: \$0.5m (\$0.3m post tax) in relation to the Group Digital Platforms. H1 FY25: \$3.2m (\$2.3m post tax) in relation to the UK entity's Enterprise Resource Planning / Group Digital Platforms.

Dividends (cents per share)

Interim ordinary dividend - 100% franked	8.0	7.5
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The record date for determining entitlements to the interim ordinary FY26 dividend is 23 February 2026 and the dividend is payable on 9 March 2026.

Net tangible asset and net asset backing (cents per share)

As at

31 Dec 25

30 June 25

Net tangible asset backing	(46.8)	(44.3)
Net asset backing	113.6	114.2

Brief explanation of the figures reported above

Refer to the attached Appendix 4D commentary for the review of operations.

The attached Interim Financial Report has been reviewed by GWA's independent statutory auditors.

This Interim Financial Report should be read in conjunction with the most recent Annual Financial Report.

GWA delivers revenue and earnings growth in 1H FY26 and lifts interim dividend

GWA Group Limited, a leading provider of water solutions products and systems to households and commercial premises, today announced its financial results for the half year ended 31 December 2025 ("1H FY26").

- Group revenue up 2.0% driven by volume growth across all markets
- Normalised EBIT up 2.9%, supported by operating discipline
- Interim dividend increased 6.7% to 8.0 cents per share (fully franked)
- Normalised NPAT \$25.0 million, up 5.0%
- Statutory NPAT \$24.7 million, up 14.9%
- Strong execution of "Win the Plumber" strategy with 11,000 technical interactions and 6% uplift in plumber bundle/spares sales.

Revenue and earnings growth with improved shareholder returns

GWA delivered revenue of \$214.1 million, an increase of 2.0% on the prior corresponding period, supported by 4.9% growth in Group volume.

Normalised Group EBIT increased 2.9% to \$39.6 million, reflecting controlling the controllables and disciplined strategic execution, operating leverage and continued cost focus. Normalised NPAT increased 5.0% to \$25.0 million, supporting a 5.3% increase in normalised earnings per share.

The Board declared a fully franked interim dividend of 8.0 cents per share, up 6.7%, reflecting the Group's strong financial position and cash conversion of 92% for the half.

Commentary from the Managing Director & CEO

Managing Director & CEO Urs Meyerhans said: *"Our focus on profitable volume growth and customer first strategic priorities drove improved revenue and earnings across all geographies. We continue to concentrate our efforts on GWA's key strategic streams."*

"The Group maintained strong operational discipline while progressing key digital and product initiatives including a new partnership in AI-enabled smart leak protection. Our balance sheet remains robust, supporting both continued investment in growth and increased returns to shareholders."

Strong operational performance and strategic progress

- The "Win the Plumber" program continued to build momentum, underpinning a 6% increase in Australian plumber bundle and spares sales.
- Customer first initiatives continued to deliver, with DIFOT >90% and further improvements in Net Promoter Score reflecting strong customer satisfaction.
- GWA advanced several digital and innovation programs, including entry into AI-enabled leak protection through a strategic partnership with Phyn, with planned investment of \$1.5–2.0 million in 2H FY26.
- New product introductions included updated ranges for NZ, bathroom accessories and deployment of smart thermal disinfection technology into a major Victorian hospital.

Business performance

All markets contributed to Group revenue growth:

- Australia: \$178.6m revenue, up 1.6%, with growth in 3 of 5 states and NSW returning to growth.
- New Zealand: \$16.3m revenue, up 0.6% (2.4% in local currency), supported by simplified operations and refreshed ranges.
- United Kingdom: \$19.2m revenue, up 7.3% (2.2% in local currency), with sustained growth from new customers, including a major customer recognising GWA as preferred supplier.

Balance sheet, cashflow and capital management

GWA maintained a strong financial position, with net debt of \$96 million and leverage of 1.2× EBITDA, remaining at the lower end of the target range.

The Group executed \$10 million of its \$30 million on-market share buyback by 31 December 2025.

Capital expenditure totalled \$1.7 million.

Health & Safety

Safety performance remained a priority, with injury severity remaining low and the Total Injury Frequency Rate at 6.7, down from 9.8 in the prior corresponding period.

Outlook (Australia)

GWA expects mixed market performance for H2 FY26:

- Residential detached and multi residential to benefit from recent increase in approvals
- Renovation demand impacted by the recent interest rate rise
- Commercial activity largely flat, with strength in education and aged care offsetting office new build softness.

The Group remains focused on:

- Deepening engagement with plumbers and merchants
- Expanding participation with volume home builders
- Targeted commercial segment opportunities
- Continued execution of customer first and digital transformation initiatives

GWA is well positioned to leverage expected improvements in housing and construction activity while continuing to strengthen its strategic and operational platform.

**GWA Group Limited
and its controlled entities**

ABN 15 055 964 380

**31 December 2025
Interim Financial Report**

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GWA Group Limited and its controlled entities

Directors' Report

Your directors submit their report on the consolidated entity of GWA Group Limited (the 'Group') and the entities it controlled for the half year ended 31 December 2025.

Directors

The names of the directors of the Group during the half year and up to the date of this report are listed below. Directors were in office for the entire period unless otherwise stated.

B J M Inglis, Chair and Non-Executive Director
R J Thornton, Deputy Chair and Non-Executive Director
U B Meyerhans, Managing Director and Chief Executive Officer
J F Mulcahy, Non-Executive Director
S P Roche, Non-Executive Director (Resigned 31 August 2025)
P M Mann, Non-Executive Director
B Draffen, Non-Executive Director
N Page, Non-Executive Director (Appointed 31 October 2025)

Review of Operations

A review of operations for the Group for the half year ended 31 December 2025 and the results of those operations are set out in the Appendix 4D commentary.

Interim Dividend

The directors have declared a fully franked interim dividend to shareholders of 8.0 cents per share. The record date for the interim dividend is 23 February 2026 and is payable on 9 March 2026. The Dividend Reinvestment Plan will not be offered to shareholders for the interim dividend.

Lead Auditor's Independence Declaration

The Lead Auditor's Independence Declaration is set out on page 14 and forms part of the Directors' Report for the half year ended 31 December 2025.

Rounding

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial / Directors' Report) Instrument 2016/191 dated 24 March 2016. Amounts in the Directors' Report have been rounded in accordance with that Instrument to the nearest thousand dollars, unless otherwise stated.

This Directors' Report is made out in accordance with a resolution of the directors.



Bernadette J Inglis
Chair

16 February 2026



Urs B Meyerhans
Managing Director

GWA Group Limited and its controlled entities

Consolidated statement of profit or loss and other comprehensive income

For the half year ended 31 December

In thousands of AUD

2025

2024

	Note		
Profit or loss			
Sales revenue		214,072	209,870
Cost of sales		(127,164)	(124,772)
Gross profit		86,908	85,098
Other income		129	255
Selling expenses		(22,338)	(22,405)
Administrative expenses		(25,081)	(24,433)
Other expenses ⁽ⁱ⁾		(567)	(3,237)
Operating profit		39,051	35,278
Finance income		546	613
Finance expenses		(5,012)	(4,811)
Net financing costs		(4,466)	(4,198)
Profit before tax		34,585	31,080
Income tax expense	8	(9,851)	(9,531)
Profit from continuing operations		24,734	21,549
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Net change in fair value of financial assets		1	1
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign subsidiaries, net of tax		(1,255)	943
Cashflow hedges, net of tax		903	876
Other comprehensive income, net of tax		(351)	1,820
Total comprehensive income for the period		24,383	23,369
Earnings per share (cents)			
Total			
- Basic		9.4	8.1
- Diluted		9.3	8.0

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

- (i) Other expenses in the current half year include \$0.5m (pre-tax) of costs incurred in relation to the Group Digital Platforms. Refer to Note 5.

GWA Group Limited and its controlled entities

Consolidated statement of financial position

As at		31 Dec 2025	30 June 2025
<i>In thousands of AUD</i>	Note		
Current assets			
Cash and cash equivalents		43,281	49,300
Trade and other receivables		37,228	45,021
Inventories		96,188	90,634
Derivative financial instruments	10	262	40
Other		5,153	4,254
Total current assets		182,112	189,249
Non-current assets			
Deferred tax assets		2,744	3,121
Property, plant and equipment		8,286	8,580
Intangible assets		419,138	420,387
Right-of-use assets		21,208	26,589
Derivative financial instruments	10	515	362
Total non-current assets		451,891	459,039
Total assets		634,003	648,288
Current liabilities			
Trade and other payables		53,768	60,346
Loans and borrowings	9	35,000	35,000
Employee benefits		6,357	6,131
Income tax payable		1,335	2,370
Lease liabilities		11,628	12,181
Derivative financial instruments	10	1,147	2,157
Provisions		3,377	2,148
Total current liabilities		112,612	120,333
Non-current liabilities			
Deferred tax liability		89,989	90,402
Trade and other payables		77	77
Loans and borrowings	9	103,337	98,126
Lease liabilities		19,103	24,474
Employee benefits		4,790	5,306
Provisions		7,202	6,596
Total non-current liabilities		224,498	224,981
Total liabilities		337,110	345,314
Net assets		296,893	302,974
Equity			
Issued capital		301,345	311,294
Reserves		(4,815)	(5,165)
Retained earnings		363	(3,155)
Total equity		296,893	302,974

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

GWA Group Limited and its controlled entities

Consolidated statement of cash flows

For the year ended 31 December

In thousands of AUD

2026

2025

Cash flows from operating activities

Receipts from customers	244,686	251,465
Payments to suppliers and employees	(202,495)	(200,411)
Cash generated from operations	42,191	51,054
Interest and facility fees paid	(4,230)	(3,986)
Lease interest paid	(666)	(828)
Interest received	546	613
Income taxes paid	(10,922)	(12,794)
Net cash from operating activities	26,919	34,059

Cash flows from investing activities

Acquisition of property, plant and equipment	(1,696)	(1,641)
Acquisition of intangible assets	-	(188)
Net cash used in investing activities	(1,696)	(1,829)

Cash flows from financing activities

Proceeds from borrowings	26,000	23,000
Repayment of borrowings	(20,500)	(24,000)
Dividends paid	(21,216)	(21,216)
Repayment of lease liability	(5,534)	(5,959)
Payment for on-market share buyback	(9,949)	-
Net cash used in financing activities	(31,199)	(28,175)

Net (decrease)/increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the year	49,300	42,008
Effect of exchange rate changes	(43)	(281)
Cash and cash equivalents as at 31 December	43,281	45,782

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

GWA Group Limited and its controlled entities

Consolidated statement of changes in equity

For the half year ended 31 December 2025

In thousands of AUD

	Share Capital	Translation Reserve	Hedging Reserve	Asset Revaluation Reserve	Equity Compensation Reserve	Retained Earnings	Total
Balance as at 1 July 2025	311,294	(1,014)	(1,621)	(1,980)	(550)	(3,155)	302,974
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	24,734	24,734
<i>Other comprehensive income</i>							
Exchange differences on translation of foreign subsidiaries, net of tax	-	(1,255)	-	-	-	-	(1,255)
Cash flow hedges, net of tax	-	-	903	-	-	-	903
Net change in fair value of financial assets	-	-	-	1	-	-	1
Total other comprehensive income	-	(1,255)	903	1	-	-	(351)
Total comprehensive income	-	(1,255)	903	1	-	24,734	24,383
Transaction with owners, recorded directly in equity							
Share-based payments, net of tax	-	-	-	-	701	-	701
Share buyback ⁽ⁱ⁾	(9,949)	-	-	-	-	-	(9,949)
Dividends paid	-	-	-	-	-	(21,216)	(21,216)
Total transactions with owners	(9,949)	-	-	-	701	(21,216)	(30,464)
Balance as at 31 December 2025	301,345	(2,269)	(718)	(1,979)	151	363	296,893

For the half year ended 31 December 2024

In thousands of AUD

	Share Capital	Translation Reserve	Hedging Reserve	Asset Revaluation Reserve	Equity Compensation Reserve	Retained Earnings	Total
Balance as at 1 July 2024	311,294	(2,789)	1,551	(1,980)	1,942	(5,427)	304,591
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	21,549	21,549
<i>Other comprehensive income</i>							
Exchange differences on translation of foreign subsidiaries, net of tax	-	943	-	-	-	-	943
Cash flow hedges, net of tax	-	-	876	-	-	-	876
Net change in fair value of financial assets	-	-	-	1	-	-	1
Total other comprehensive income	-	943	876	1	-	-	1,820
Total comprehensive income	-	943	876	1	-	21,549	23,369
Transaction with owners, recorded directly in equity							
Share-based payments, net of tax	-	-	-	-	(1,172)	-	(1,172)
Dividends paid	-	-	-	-	-	(21,216)	(21,216)
Total transactions with owners	-	-	-	-	(1,172)	(21,216)	(22,388)
Balance as at 31 December 2024	311,294	(1,846)	2,427	(1,979)	770	(5,094)	305,572

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

- (i) Commencing on 2 September 2025, the Group initiated an on-market share buyback of up to \$30 million, during the half year the group purchased 3,919,446 shares for a value of \$9,949,000.

GWA Group Limited and its controlled entities

Notes to the interim financial statements

1. Reporting entity

GWA Group Limited (the 'Company') is a for-profit company domiciled in Australia, limited by shares, which are publicly traded on the Australian Securities Exchange ("ASX") under ASX code "GWA". The consolidated interim financial report of the Company as at and for the half year period ended 31 December 2025 comprises the Company and its controlled entities (together referred to as the 'consolidated entity').

The consolidated annual financial report of the consolidated entity as at and for the year ended 30 June 2025 is available from the Company's website www.gwagroup.com.au.

2. Basis of preparation

The general purpose consolidated interim financial report has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, and with IAS 34 *Interim Financial Reporting*.

The consolidated interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the consolidated annual financial report of the consolidated entity as at and for the year ended 30 June 2025.

This consolidated interim financial report was approved for issue by the Board of Directors on 16 February 2026.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial / Directors' Report) Instrument 2016/191 dated 24 March 2016 and in accordance with that Instrument, amounts in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

3. Material accounting policies

The accounting policies applied by the consolidated entity in this consolidated interim financial report are consistent with those of the previous financial year and corresponding interim period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current accounting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been adopted early and are consistent with those disclosed of the previous financial year.

4. Estimates

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the consolidated entity's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2025.

GWA Group Limited and its controlled entities

Notes to the interim financial statements (continued)

5. Operating segments

The consolidated entity has one reportable segment, Water Solutions. This segment includes the sale of vitreous China toilet suites, basins, plastic cisterns, taps and showers, baths, kitchen sinks, laundry tubs, domestic water control valves, smart products and bathroom accessories. The CEO reviews internal management reports on a monthly basis.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before interest and income tax ('EBIT') and excludes certain project costs (e.g. costs in relation to the enhancement of Group digital platforms), in line with management reports that are reviewed by the CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of the segment relative to other entities that operate in these industries.

<i>In thousands of AUD</i>		Water Solutions	
For the half year ended 31 December		2025	2024
Sales revenue		214,072	209,870
Segment EBIT		39,584	38,479
Depreciation (property, plant and equipment)		1,906	1,812
Depreciation (right of use assets)		5,553	5,699
Amortisation		415	344
Capital expenditure		1,730	1,829
Reconciliation of profit			
Total EBIT for reportable segment		39,584	38,479
Project costs ⁽ⁱ⁾		(533)	(3,201)
Operating profit from operations		39,051	35,278
(i) Project costs			
UK ERP implementation		-	1,895
Investment in digital initiatives		533	1,306
Total project costs, pre-tax		533	3,201
Income tax benefit		(160)	(921)
Total project costs, net of tax		373	2,280
		31 Dec 2025	30 Jun 2025
Reportable segment assets		634,003	648,288
Reportable segment liabilities		337,110	345,314

Sales revenue by geographical location of customer

<i>In thousands of AUD</i>	Australia		New Zealand		UK		Consolidated	
For the half year ended 31 December	2025	2024	2025	2024	2025	2024	2025	2024
External sales revenue	178,668	175,787	16,234	16,216	19,170	17,867	214,072	209,870

GWA Group Limited and its controlled entities

Notes to the interim financial statements (continued)

6. Dividends

Dividends recognised and paid:

	Cost per share <i>In cents</i>	Total amount <i>In thousands of AUD</i>
For the half year period ended 31 December 2025:		
Final 2025 ordinary dividend paid 5 September 2025	8.0	21,216
For the half year period ended 31 December 2024:		
Final 2024 ordinary dividend paid 4 September 2024	8.0	21,216

Dividends declared after the balance date:

On 16 February 2026, the Board declared a fully franked interim ordinary dividend of 8.0 cents per share payable on 6 March 2026. Based on 261,285,667 shares outstanding at 31 December 2025, the aggregate dividend payable will be \$20,902,853.

7. Expenses

(a) Lease costs

The amounts recognised in the profit or loss statement are as follows:

In thousands of AUD

For the half year ended 31 December

	2025	2024
Interest on lease liabilities	666	828
Depreciation of right of use assets	5,557	5,699
Payments made for low value leases	446	273
	6,669	6,800

GWA Group Limited and its controlled entities

Notes to the interim financial statements (continued)

8. Income tax expense

For the half year ended 31 December

In thousands of AUD

	2025	2024
Current tax expense		
Current year	11,159	10,208
Adjustments for prior years	(897)	(94)
	10,262	10,114
Deferred Tax Benefit		
Origination and reversal of temporary differences	(411)	(583)
Tax expense for the consolidated entity	9,851	9,531
Numerical reconciliation between tax expense and pre-tax profit		
Profit before tax for the consolidated entity	34,585	31,080
Tax expense using the domestic rate of 30%	10,376	9,324
Tax expense / (benefit) due to:		
Non-deductible expenses	64	76
Effect of tax rate in foreign jurisdictions	(58)	(61)
Rebateable research and development	(75)	(98)
Other items	441	384
	10,748	9,625
Over provided in prior years	(897)	(94)
Income tax expense on pre-tax profit for the consolidated entity	9,851	9,531

9. Loans and borrowings

On 22 December 2025, the consolidated entity renewed its syndicated facility comprising a single three year multicurrency revolving facility with the only material change being a reduction in the facility from \$180,000,000 to \$165,000,000, the new facility matures in October 2028.

On 30 September 2025, the consolidated entity extended its one-year multicurrency revolving bilateral facility of \$40,000,000 which now matures in October 2026.

The loans bear interest at market rates and interest is typically payable every 30 to 90 days. The consolidated entity partially hedges its exposure to variable interest rates through interest rate swap transactions.

The syndicate loan contains a covenant stating that at the end of each reporting period, the Group's leverage ratio (defined in the loan arrangement as the Group's net debt to normalised EBITDA) cannot exceed 3.0 times.

The Group complied with the covenants, and the loan is classified as a non-current liability at 31 December 2025. The Group expects to comply with the covenants for at least 12 months after the reporting date.

The consolidated entity has unsecured bank loans of \$138,337,000 drawn as at 31 December 2025 (30 June 2025: \$133,126,000). The notional amount of the interest-bearing loans is deemed to reflect the fair value. The facilities were drawn in the following currencies.

<i>In thousands of</i>	2026	2025
AUD	131,500	126,000
GBP	3,400	3,400

GWA Group Limited and its controlled entities

Notes to the interim financial statements (continued)

10. Financial instruments

Estimation of fair values

Financial assets and liabilities that are not measured at cost or amortised cost in the half year financial report comprise forward foreign exchange contracts, interest rate swaps and an investment in an unlisted company.

Forward exchange contracts are marked to market by discounting the contractual forward price and deducting the current spot rate. For interest rate swaps broker quotes are obtained. These quotes are back tested using discounted cash flow techniques.

The investment in an unlisted company is accounted for as a financial asset at fair value through other comprehensive income ('FVOCI') following an irrevocable election made at initial recognition. Fair value is based on the equity price established in the most recent round of equity financing and consideration of any other key changes in the investment which requires a level of judgement.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate for a similar instrument at the balance sheet date. Where other pricing models are used, inputs are based on market related data at the balance sheet date.

Fair value hierarchy

The consolidated entity recognises the fair value of its financial instruments using the level 2 and level 3 valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

There were no transfers between levels during the half year.

In thousands of AUD

As at 31 December 2025

	Level 1	Level 2	Level 3	Total
Forward contracts used for hedging	-	(1,147)	-	(1,147)
Interest rate swaps used for hedging	-	777	-	777
Investment in unlisted entity	-	-	-	-
	-	(370)	-	(370)

As at 30 June 2025

Forward contracts used for hedging	-	(2,157)	-	(2,157)
Interest rate swaps used for hedging	-	401	-	401
Investment in unlisted entity	-	-	-	-
	-	(1,756)	-	(1,756)

11. Subsequent events

On 16 February 2026, the Group announced a fully franked dividend of 8.0 cents per share to shareholders, amounting to approximately \$20.9 million in total.

Other than as disclosed above, to the Directors' best knowledge, there are no events that have arisen subsequent to 31 December 2025 that will, or may, significantly affect the operation or results of the consolidated entity.

GWA Group Limited and its controlled entities Directors' Declaration

In the opinion of the directors of GWA Group Limited (the Company):

1. The consolidated financial statements and notes set out on pages 4 to 12 are in accordance with the *Corporations Act 2001* including:
 - a) giving a true and fair view of the Group's financial position of the consolidated entity as at 31 December 2025 and of its performance for the half year ended on that date; and
 - b) complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Bernadette J Inglis
Chair

Dated 16 February 2026



Urs B Meyerhans
Managing Director



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of GWA Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review of GWA Group Limited for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Jessica Dillon

Partner

Sydney

16 February 2026

Independent Auditor's Review Report

To the shareholders of GWA Group Limited

Conclusion

We have reviewed the accompanying **Interim Financial Report** of GWA Group Limited (the Group).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of GWA Group Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the **Interim Period** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2025
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Interim Period ended on that date
- Notes 1 to 11 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The **Group** comprises GWA Group Limited (the Company) and the entities it controlled at the Interim Period's end or from time to time during the Interim Period.

The **Interim Period** is the 6 months ended on 31 December 2025.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Jessica Dillon

Partner

Sydney

16 February 2026