

ersonal use only



WAGNERS

H1 FY26 RESULTS PRESENTATION

24 FEBRUARY 2026



CONTENTS

H1 FY26 RESULTS

SEGMENT UPDATE

OUTLOOK & GUIDANCE

APPENDIX

WAGNERS

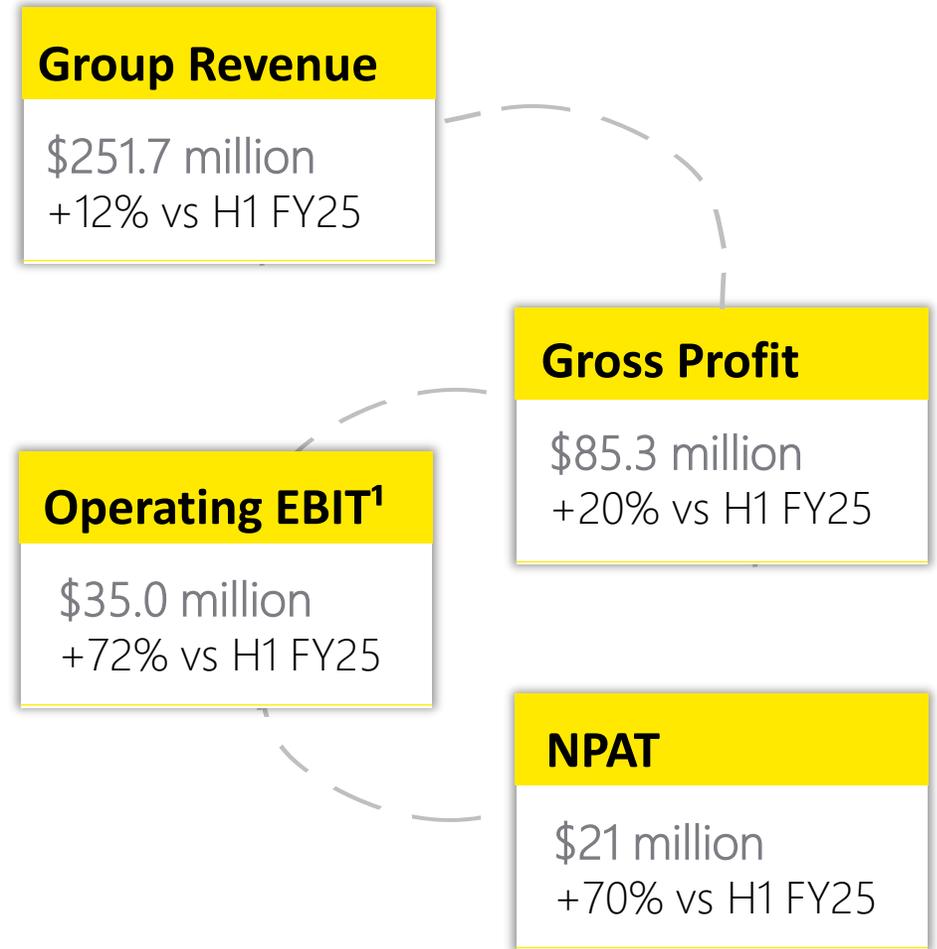


ersonal use only

H1 FY26 GROUP HIGHLIGHTS

CONTINUED MOMENTUM IN CONSTRUCTION MATERIALS SEGMENT WITH IMPROVED MARGINS

- Revenue of \$251.7 million, reflecting:
 - Growth from core Construction Materials business with revenue +21% to \$156.5 million (H1 FY25: \$129.4 million)
 - Increase in demand for Composite Fibre Technology products with revenues +36% to \$47.3 million (H1 FY25: \$34.7 million)
- Operating EBIT¹ +72% to \$35.0 million (H1 FY25: \$20.3 million), exceeding H1 guidance range²
- Net Profit After Tax +70% to \$21 million, reflecting improved operating margins
- Strong operating cash flow generation
- Successful completion of \$30 million capital raise (September 2025)



1. Operating EBIT excludes \$1.9 million impact of derivative mark-to-market gains in H1 FY25 and \$0.5 million impact of derivative mark-to-market losses in H1 FY26.
2. H1 FY26 Operating EBIT guidance provided at AGM of \$31 – 33 million (FY26 full year: ~\$52 to \$56 million).

WAGNERS

H1 FY26 HIGHLIGHTS & PERFORMANCE



ersonal use only

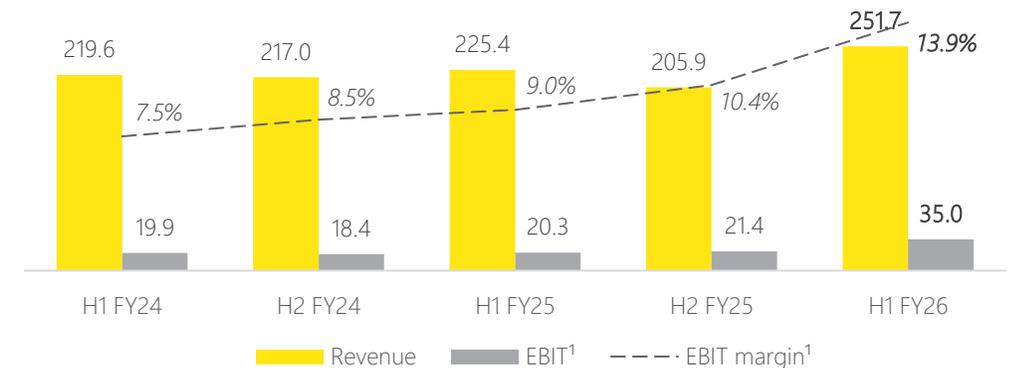
H1 FY26 PERFORMANCE

HIGHER QUALITY REVENUE MIX DRIVING EARNINGS GROWTH

(\$m)	H1 FY26	H1 FY25	Change
Total Revenue	251.7	225.4	26.3
Gross Profit	85.3	70.8	14.5
Gross Margin	33.9%	31.4%	2.5%
Other Income	1.4	2.3	(0.9)
Operating Costs	(40.7)	(40.5)	(0.1)
Operating EBITDA	46.1	32.6	13.5
Depreciation and Amortisation	(11.0)	(12.3)	1.2
Operating EBIT	35.0	20.3	14.7
EBIT Margin	13.9%	9.0%	4.9%
Fair value adjustment on derivatives	(0.5)	1.9	(2.5)
Other	0.3	0.2	0.0
Reported EBIT	34.8	22.5	12.3
Net Finance Costs	(4.5)	(5.6)	1.2
Net profit before tax	30.3	16.9	13.4

- Revenue increased \$26.3 million vs H1 FY25 (+12%) and +22% half-on-half
- Improved market conditions together with operating efficiencies delivered Operating EBIT margin +490bps to 13.9% (H1 FY25: 9.0%)
- Reported EBIT in H1 FY25 impacted by movement in derivative mark-to-market (from \$1.9 million gain in H1 FY25 to \$0.5 million loss in H1 FY26)
- Net profit before tax of \$30.3 million vs \$16.9 million in H1 FY25

Group Half-Yearly Performance (H1 FY24 – H1 FY26)

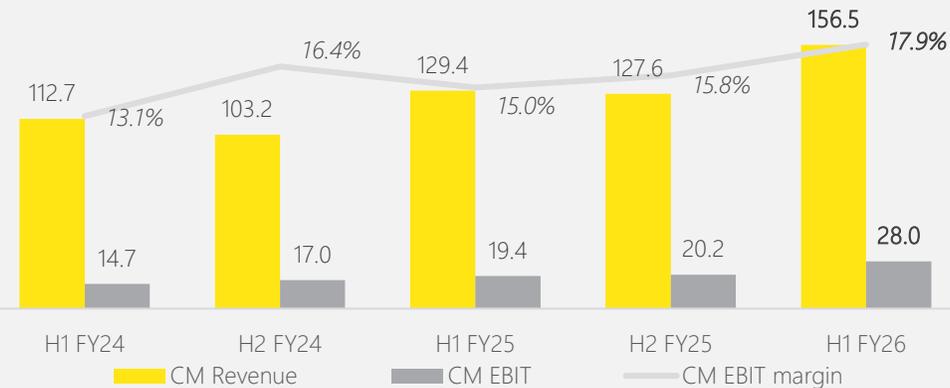


1. Operating EBIT normalised for impairments relating to EFC (\$5.6 million, H1 FY24 and Wacol (\$3.2 million, H2 FY24).

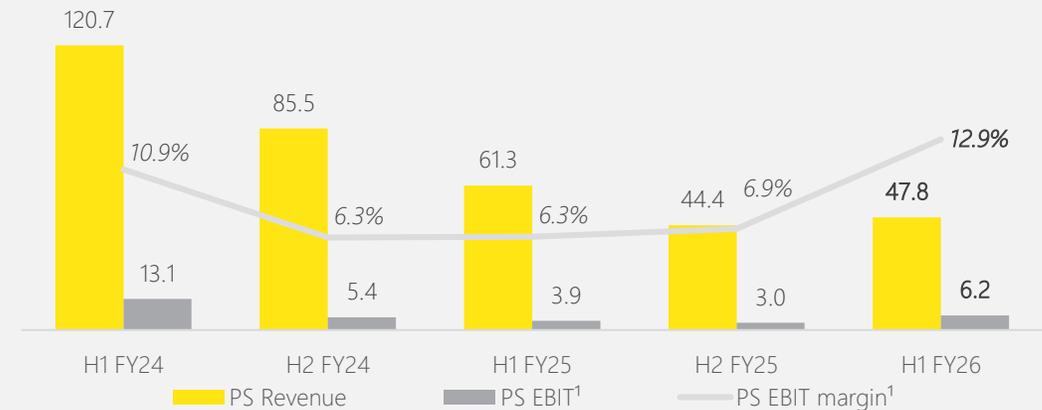
H1 FY26 SEGMENT RESULTS – CM & PS

STRONG CONSTRUCTION MATERIALS SEGMENT PERFORMANCE

Construction Materials (CM) Half-Yearly Performance (H1 FY24 - H1 FY26)



Project Services (PS) Half-Yearly Performance ((H1 FY24 - H1 FY26)¹)

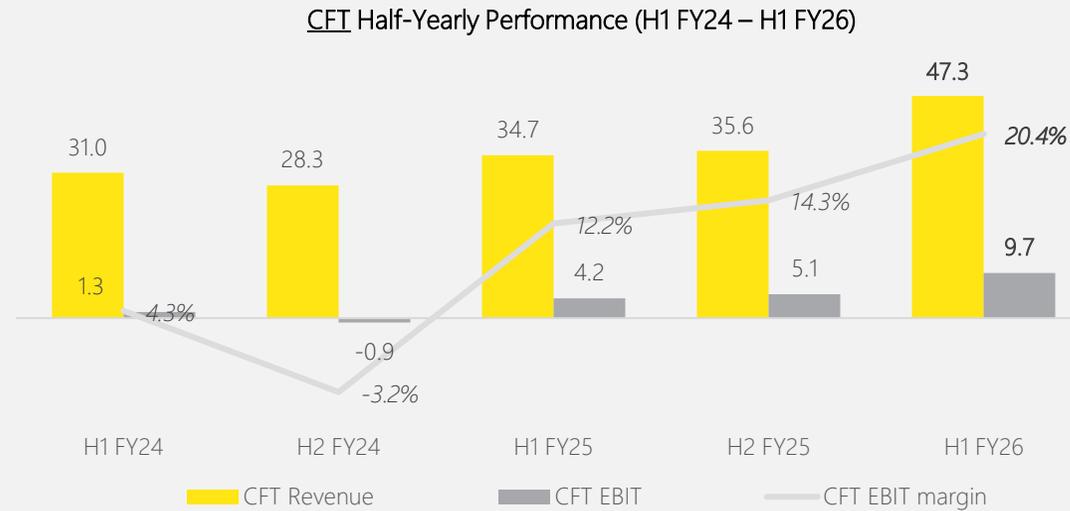


- Construction Materials revenues increased by \$27.1 million (+21%) vs H1 FY25
 - Construction Materials EBIT increased 44% to \$28.0 million, reflecting 290bps margin to 17.9% (H1 FY25: 15.0%)
- Project Services revenues lower in H1 FY26 at \$47.8 million, reflecting the completion of some projects
 - Project Services EBIT grew strongly to \$6.2 million, with better project mix resulting in significantly improved margins of 12.9% (H1 FY25: 6.3%)

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

H1 FY26 SEGMENT RESULTS – CFT

IMPROVING FINANCIAL PERFORMANCE ACROSS CFT EVIDENT AS MARGINS AND PROFITABILITY IMPROVE



- CFT revenues increased by \$12.7 million (+36%) versus H1 FY25 to \$47.3 million, while also +33% vs H2 FY25
- CFT H1 FY26 EBIT increased \$5.5 million to \$9.7 million, reflecting significantly improved margins, +820bps to 20.4%, driven by:
 - improved crossarm and composite power pole production efficiencies and significant increase in demand for poles in ANZ; and
 - higher-margin pedestrian infrastructure projects
- Improvement in revenue in CFT USA, although performance still below expectations

ersonal use only

H1 FY25 SEGMENT HIGHLIGHTS

CONSTRUCTION MATERIALS (CM)

- **Overall** – strong demand for Construction Materials across South-East Queensland delivering improved performance
- **Cement** – 10% increase in volumes driven by Wagners Concrete Plants
 - Improved margins due to raw materials savings and production efficiencies resulting in stronger EBIT
- **Concrete** – improved performance with 57% increase in volumes as new plants commissioned
 - Continued expansion of South-East Queensland plant network during period with 9 plants operational and servicing the market:
 - Slacks Creek Plant (commissioned September 2025);
 - Wulkuraka Plant (commissioned December 2025);
 - Construction commenced on Caboolture plant;
 - Planning commenced on Rocklea site;
 - Another site under contract west of Brisbane
- **Quarries** – prior period investment and strong market conditions delivered 10% increase in volumes and improved margins



H1 FY25 SEGMENT HIGHLIGHTS

PROJECT SERVICES (PS)

- **Overall** – Project Services revenue of \$47.8 million, down 22% versus H1 FY25, with improved EBIT due to better mix of projects and rate increases
- **Bulk Haulage** – a combination of project completions as well as lower volumes on select projects resulted in revenue down compared to H1 FY25
 - notwithstanding this, EBIT contribution expanded due to improved contract rates and focused expense management
 - Secured two project extensions through until 2030
- **Precast** – limited activity as anticipated while business establishes new manufacturing facility at Wulkuraka in preparation for South-East Queensland infrastructure requirements
- **Concrete Projects** – some project-related work continued in central Queensland

WAGNERS



H1 FY25 SEGMENT HIGHLIGHTS

COMPOSITE FIBRE TECHNOLOGIES (CFT)

- **Overall** – CFT revenues +36%, with strong crossarm and power pole demand and the delivery of pedestrian infrastructure projects at improved margins (CFT EBIT +128% vs H1 FY25)
- **CFT ANZ** – improved margins delivered across all product lines, driven by:
 - 22% increase in crossarm volumes;
 - 320% increase in pole volumes – almost 8,000 poles sold in H1;
 - Improved crossarm and pole volumes enabled manufacturing efficiencies, resulting in increased margins; and
 - Pedestrian infrastructure projects delivered at improved margins
- **CFT USA** – continued improvement in revenue in CFT USA, although performance still below expectations



H1 FY25 BALANCE SHEET

IMPROVED OPERATING RESULTS DRIVES MEANINGFUL DEBT REDUCTION

WORKING CAPITAL

(A\$m)	Dec-25	Jun-25	Change
Trade and other receivables	60.4	59.2	1.2
Inventories	36.7	39.1	(2.4)
Trade and other payables	(50.1)	(49.5)	(0.7)
Current tax assets/(liabilities)	(7.2)	(12.1)	4.9
Net working capital	39.7	36.8	2.9

NET DEBT

(A\$m)	Dec-25	Jun-25	Change
Cash and cash equivalents	30.1	23.0	7.1
Debt	27.3	57.0	(29.8)
Net Debt	(2.9)	34.0	(36.9)

- Inventory decreased \$2.4 million, reflecting reductions in raw materials and finished goods in CFT ANZ as result of increased sales and production
 - partially offset by increased volumes in the cement business in preparation for the major maintenance shutdown in early January
- Current tax liabilities decreased due to tax payments made during the period
- Improved operating results funded the capital expenditure and tax payments during the period
- Net proceeds from successful placement in September 2025 (\$28.7m) provides significant undrawn debt facilities
- Company well placed for growth opportunities, including the ongoing expansion of the concrete plant network, CFT production capacity and the quarry network

H1 FY25 CASH FLOW STATEMENT

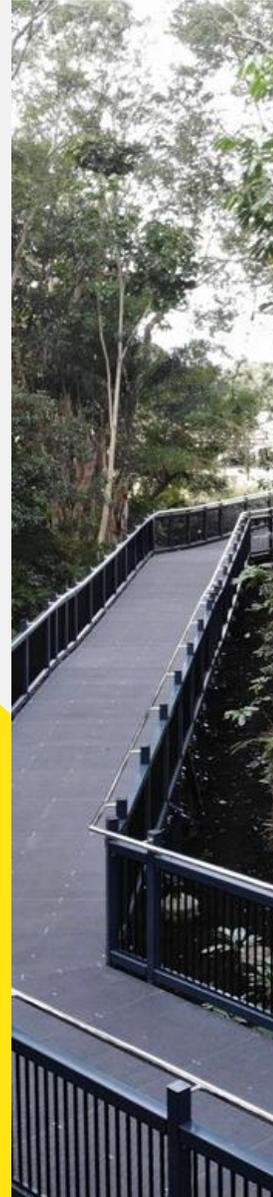
CASH CONVERSION FROM IMPROVED OPERATING RESULTS REDUCES DEBT

(A\$m)	H1 FY26	H1 FY25	Change
EBITDA	46.1	32.6	13.5
Non-cash items	0.2	(1.0)	1.3
Changes in working capital	3.0	2.8	0.3
Changes in provisions	1.6	(0.6)	2.1
Net finance costs	(4.6)	(5.7)	1.1
Income tax paid	(15.3)	(1.1)	(14.2)
Cash flow from operations	31.0	26.9	4.1
Capital expenditure	(14.6)	(8.4)	(6.3)
Proceeds from sale of assets	0.4	2.0	(1.6)
Cash flows from investing activities	(14.3)	(6.3)	(7.9)
Repayment of lease liabilities	(1.6)	(2.8)	1.2
Repayment of borrowings (net)	(29.8)	(10.8)	(19.0)
Proceeds from issue of new shares	28.7	-	28.7
Dividends Paid	(6.0)	(4.7)	(1.3)
Cash flows from financing activities	(8.7)	(18.3)	9.6
Net increase (decrease) in cash	8.0	2.3	5.8

- Improved cash flow from operations due to improved operating results and reduced interest costs, partially offset by increased tax payments
- Capex spend of \$14.6 million in H1 FY26 included:
 - \$7.7 million on fixed concrete plant network expansion;
 - \$2.2 million on CFT manufacturing capacity improvements;
 - \$2.2 million on capacity improvements in cement and quarries; and
 - Remainder on replacement of bulk haulage and materials transport vehicles, mobile equipment in concrete operations and engineering solutions
- Successful placement in September, securing \$30 million from both existing and new institutional investors
- FY25 dividend of 3.2 cents per share (\$6.0 million) paid during the period

WAGNERS

**FY26 OUTLOOK
& GUIDANCE**



ersonal use only

FY26 OUTLOOK & GUIDANCE

SEGMENT-SPECIFIC CONSIDERATIONS:

CONSTRUCTION MATERIALS (CM)

- Market growth expected with Olympic Infrastructure requirements and strong residential housing construction in South-East Queensland
- Cement and concrete volumes to increase with the expansion of Wagners Concrete business
- Concrete margins to expand with improved utilisation of plants as volumes grow
- Quarry volumes to improve due to strong product demand

COMPOSITE FIBRE TECHNOLOGIES (CFT)

- ANZ utility networks to provide continued opportunities for crossarm and power poles
- Ongoing improvement in USA expected, driven by custom build projects and focus on improved manufacturing efficiencies

PROJECT SERVICES

- Bulk haulage to deliver lower revenue and EBIT compared to H1 with completion of two projects late in H1 FY26 partially offset by improved rates on renewed contracts
- Continue to pursue concrete and quarry project opportunities, both domestically and internationally

INVESTING IN GROWTH

- Planned step-up in capex anticipated in H2 and FY27 to enhance capacity and support future growth, including:
 - new concrete batch plants;
 - upgraded facilities at Pinkenba cement plant;
 - Quarry network expansion;
 - additional CFT plant capacity; and
 - bulk haulage plant and equipment to service renewed contracts.
- Strategic capital deployment will deliver longer term value

FY26 GUIDANCE: GROUP EBIT EXPECTED TO BE IN THE RANGE OF ~\$62 TO \$66 MILLION¹

1. Up from previous FY26 full year Operating EBIT guidance – as provided at AGM – of ~\$52 to \$56 million).

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 FY27+



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



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 Queensland¹ (population growth, 2032 Olympics)

1. Queensland Major Projects Pipeline 2025 ([QMPPR-2025 Full-Report web Final-1.pdf](#))

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



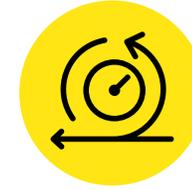
FUNDAMENTAL DEMAND DRIVERS

ability to capitalise on global infrastructure and resources sector growth



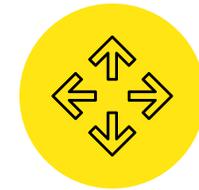
CULTURE OF INNOVATION

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

WAGNERS

APPENDIX



ersonal use only

WHO IS WAGNERS?

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)



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, 24 February 2026. The information in this presentation is in summary form only, general in nature and does not purport to be complete.

This presentation may contain certain forward-looking statements. No representation or warranty is made regarding the accuracy, completeness or reliability of the forward-looking statements or opinion, or the assumptions on which they are based, and undue reliance should not be placed upon such statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors and are based on a number of estimates and assumptions that are subject to change, many of which are beyond the control of Wagners and its directors, and which may cause the actual results or performance to differ materially from those expressed in any forward-looking statements.

The information contained in this presentation has been prepared in good faith by Wagners, however no guarantee, representation or warranty, expressed or implied, is given as to the accuracy, reliability, correctness,

completeness or adequacy of any statements or other information contained in this presentation. To the maximum extent permitted by law, Wagners and its other affiliates and their respective directors, officers, employees, consultants and agents do not accept any liability, including, without limitation, arising from fault or negligence, for any loss arising from the use of the information contained in this presentation or its contents or other wise arising in connection with it.

Nothing in this presentation should be read or understood as an offer or recommendation to buy or sell Wagners securities neither is the information in this presentation intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

ersonal use only



THANK YOU

CONTACT:

KAREN BROWN
COMPANY SECRETARY
+61 (0) 410 606 639

SAM WELLS (NWR COMMUNICATIONS)
SAM@NWRCOMMUNICATIONS.COM.AU
+61 (0) 427 630 152

