GWA Group Limited
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Level 24
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17 August 2026

ASX Announcement

FY2026 Full Year Results Presentation

Please find attached for immediate release to the market the FY2026 Full Year Results Presentation for GWA Group Limited (**GWA**).

On 17 August 2026 at 10.00 am (AEST), GWA will be hosting a webcast of its FY2026 results briefing. The webcast is accessible via the corporate website at www.gwagroup.com.au.

This announcement was authorised by the Board.

Contact:

Martin Cole
Capital Markets Communications
Tel: 0403 332 977

GWA Results Presentation

Full Year ended

30 June 2026

17 August 2026

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Agenda

01 Overview

02 Group Financial Results

03 Business Performance

04 New Products

05 Strategic Update

06 Summary & FY27 Outlook

07 Q&A

Appendix

1. Overview

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FY26 Headlines

Resilient FY26 performance, with disciplined execution offsetting soft markets

Performance FY26 vs FY25

Group Revenue
Up 0.9%

Group Normalised EBIT
Up 2.5%

Group Volume
Up 2.3%

Fully Franked Dividends
Up 6.5% to 16.5c per share

Execution of Strategy

Win the Plumber
> 30,000 technical interactions (FY25: 26,000)

Leading to plumber bundle and spares sales increase of 3.3%

Customer First Focus
DIFOT > 90%

Continued improvement in NPS

Balance Sheet

Cash Conversion Ratio
76% impacted by proactive pull forward of stock to defer impact of product cost increases

Net Debt
$128m, leverage 1.6x. Buyback + planned WC timing; WC expected to unwind in FY27

Share Buyback Program

On-market share buyback
$25m of $30m
Acquired to 30 June 2026

Commitment to safety

Safety remains a core priority, with targeted actions implemented following FY26 incident experience

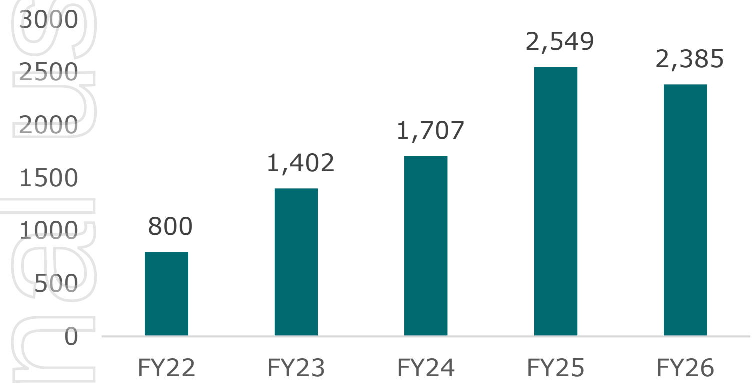
Key Messages

- Strong reporting culture maintained
- FY26 injury frequency increased, driven largely by an increase in minor injuries
- FY26 severity outcome impacted by a single injury event

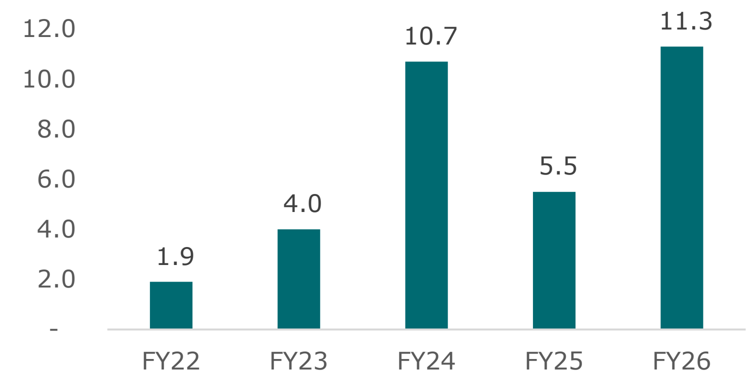
Management Actions

- Strengthened injury reporting
- Enhanced leadership accountability
- Continued investment in workforce safety engagement

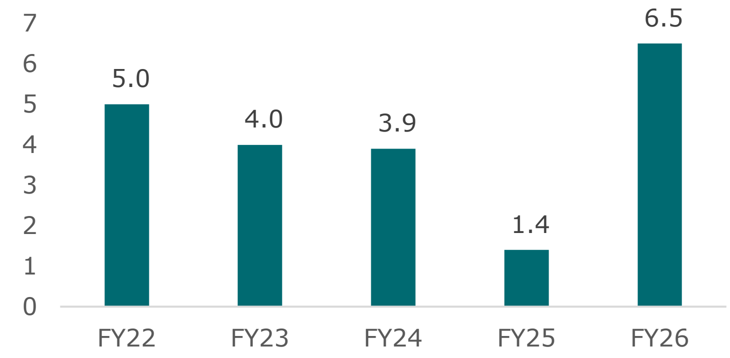
Worker Insight Frequency Rate[1]



Total Injury Frequency Rate (TIFR)[1]



Severity Rate (average days lost)[2]



[1] Worker Insight Frequency Rate & Total Injury Frequency Rate are rolling 12-month measures.

[2] The Severity Rate reflects the average days lost per injury and includes carry over days from FY25.

2. Group Financial Results

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A$m Normalised[1]	FY26	FY25	Change
Revenue	422.3	418.5	0.9%
EBITDA	93.8	92.0	2.0%
EBIT	78.2	76.3	2.5%
EBIT Margin %	18.5%	18.2%	0.3pp
NPAT	48.8	46.5	4.9%
ROFE %	18.9%	18.5%	0.4pp
EPS	18.7c	17.5c	1.2c

Significant Items	FY26	FY25	
Pre Tax	(1.3)	(4.3)	
Post Tax	(0.8)	(3.1)	

A$m Statutory	FY26	FY25	Change
Revenue	422.3	418.5	0.9%
EBITDA	92.4	87.7	5.3%
EBIT	76.8	72.0	6.7%
EBIT Margin %	18.2%	17.2%	1.0pp
NPAT	48.0	43.4	10.6%
ROFE %	18.6%	17.4%	1.2pp
EPS	18.4c	16.4c	2.0c
Dividend / share	16.5c	15.5c	1.0c

[1] Normalised is before significant items

Resilient earnings growth despite softer H2 conditions

- **Revenue**
  - Australia up 0.9%
  - New Zealand up 1.3%
  - United Kingdom up 0.8%
- **Normalised EBIT**
  - Normalised EBIT up 2.5%, driven by increased revenue and disciplined cost management
  - Normalised EBIT margin up 0.3pp on prior year reflecting leverage of increased revenue through the income statement
- **Significant items**
  - Investment in Digital Initiatives (prior year included UK ERP implementation)

A$m Normalised[1]	H1 FY26	H2 FY26	% Change	FY26
Revenue	214.1	208.2	-2.7%	422.3
EBITDA	47.5	46.3	-2.4%	93.8
EBIT	39.6	38.6	-2.5%	78.2
NPAT	25.0	23.8	-4.6%	48.8
EBIT Margin %	18.5%	18.5%	0.0pp	18.5%
EPS	9.6c	9.1c	-0.5c	18.7c

Significant Items	H1 FY26	H2 FY26		FY26
Pre Tax	(0.5)	(0.8)		(1.3)
Post Tax	(0.3)	(0.5)		(0.8)

A$m Statutory	H1 FY26	H2 FY26	% Change	FY26
Revenue	214.1	208.2	-2.7%	422.3
EBITDA	46.8	45.6	-2.5%	92.4
EBIT[2]	38.9	37.9	-2.7%	76.8
NPAT	24.7	23.3	-5.9%	48.0
EBIT Margin %	18.2%	18.2%	0.0pp	18.2%
EPS	9.5c	8.9c	-0.5c	18.4c

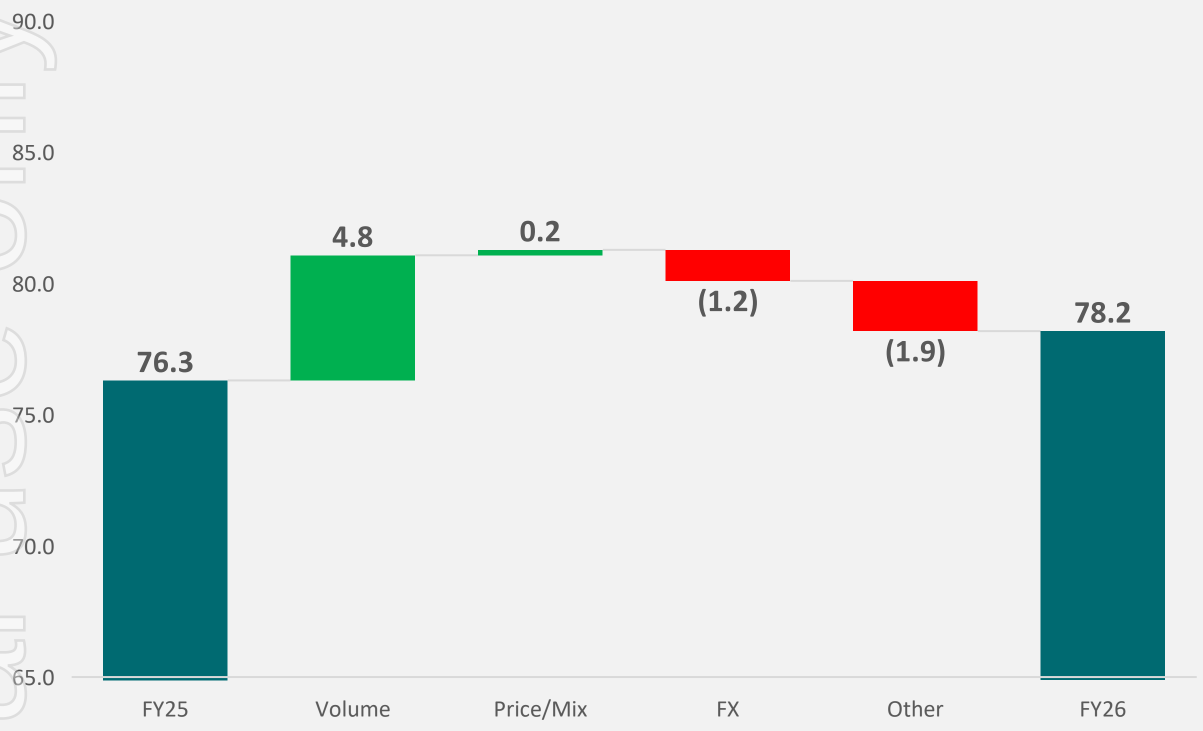
Sound performance despite softening H2

- **H2 Revenue impacted by market conditions in AU and UK**
  - FY growth delivered despite softer H2
  - Australia H2 down 2% - detached and renovation softness
  - New Zealand H2 9% down due to currency translation (NZD + 9%)
  - UK eased on market conditions
- **Overall Normalised EBIT Margin held through cost discipline**
  - Due to disciplined cost control

[1] Normalised is before significant items

Controlling the Controllables

Normalised[1] EBIT Bridge (A$M)



[1] FY25 & FY26 Normalised are before significant items.

- **Normalised EBIT** improvement of 2.5% on prior year, while continuing to invest in the business.
- **Volume:** Group up 2.3% with increases across Australia, New Zealand and the UK
- **Price/Mix:** Minimal gain driven by price increase (~4% in AU Feb 2025, ~3.5% NZ Mar 2026 and ~4% UK, April 2026) offset by anticipated product mix changes while maintaining margins.
- **FX:** Unfavourable (AUD:USD) FY26: ~66c v FY25: ~67c
- **Normalised EBIT** improvement of 2.5% on prior year, while continuing to invest in the business.
- **Other:** Higher growth-related costs and continued investment in strategic capabilities

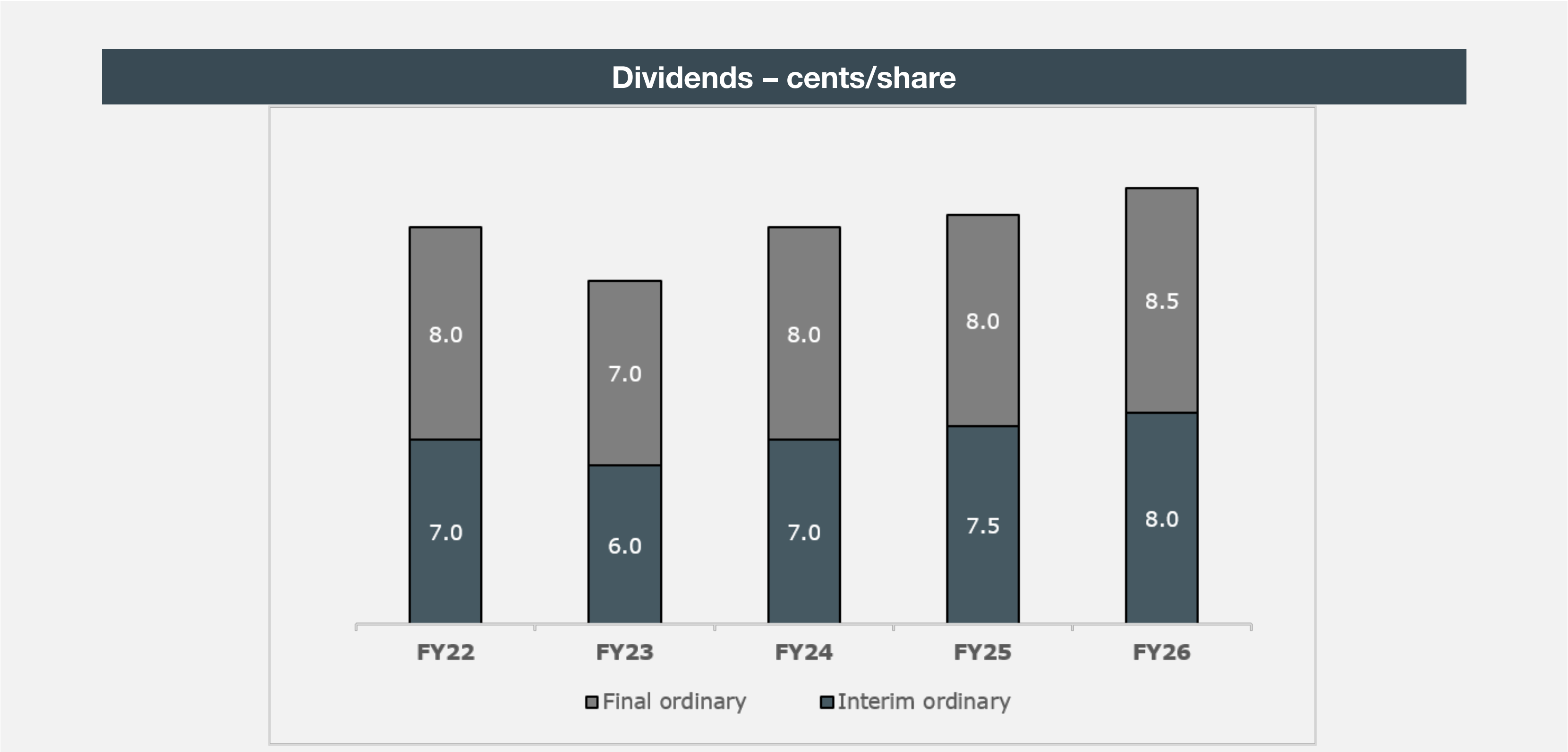
Cash Flow impacted by working capital timing

Cash flow from Operations A$M	FY26	FY25
EBITDA	**93.8**	**92.0**
Net movement in Working Capital	(23.2)	8.0
Other	1.1	1.7
Cash Flow from Operations	**71.7**	**101.8**
Capital Expenditure and other investing activities	(4.3)	(2.8)
Significant Items / Other costs	(1.6)	(3.8)
Net Interest Paid	(9.2)	(8.2)
Tax Paid	(19.7)	(20.7)
Lease Payments	(11.9)	(12.3)
Group Free Cash Flow	**25.0**	**54.0**

- Proactive pull forward of stock purchases to defer impact of product cost increases results in cash conversion of 76%
- Stock pull-forward reverses in FY27 – cash conversion expected to above target range of 80% - 85%.
- FY26 Significant Items investment in Digital Initiatives (prior year included UK ERP implementation)
- Financial position allows for a final dividend of 8.5c per share fully franked

*Cash Flow from Operations divided by normalised EBITDA

FY26 final dividend of 8.5c per share fully franked



Solid Financial Position

Metrics[1]	30 June 2022	30 June 2023	30 June 2024	30 June 2025	30 June 2026
Net Debt	138.2	117.0	97.0	85.1	127.9
Leverage Ratio *Net Debt / EBITDA*[2]	1.7	1.5	1.2	1.1	1.6
Interest Cover *EBITDA*[2] */ Net Interest*	18.3	13.3	14.5	12.6	10.7
Gearing *Net Debt / (Net Debt + Equity)*	26.2%	23.0%	19.9%	18.0%	25.7%
Net Debt					
Borrowings	168.3	159.1	137.7	133.1	173.0
Bank Guarantees	1.4	1.4	1.3	1.3	1.3
Cash	(31.4)	(43.4)	(42.0)	(49.3)	(46.4)
	138.2	**117.0**	**97.0**	**85.1**	**127.9**

[1] Metrics calculated as required for reporting to GWA's syndicated banking group and have not been adjusted for the impact of IFRS 16 Leases.

[2] Normalised EBITDA

- Strong financial position has enabled $25m buyback of shares as at 30 June 2026
- Net debt impacted by timing of working capital and share buyback
- Leverage remains within target range of 1x – 2x
- Banking facilities of $205m with headroom of $77m
  - $165m multi-currency revolving facility expires October 2028; and
  - $40m bi-lateral facility matures October 2026 and will be reviewed prior to this date.

3. Business Performance

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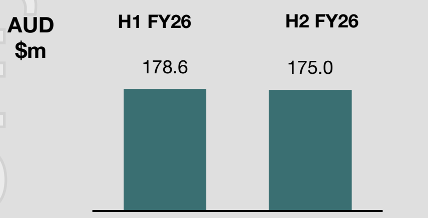
Revenue growth delivered despite mixed market conditions

FY26 Revenue	Revenue commentary FY26 v FY25	$ Revenue & % of Group



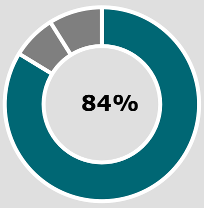
Australia

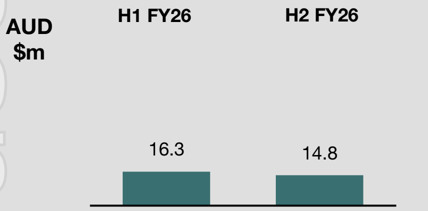
- Disciplined execution in priority segments delivered growth in all states, except Victoria
- Continued momentum in priority segments, led by Merchant, Win The Plumber and Multi-Residential, while Commercial demand remained subdued

AUD $m

$353.6m

+0.9% on PcP





New Zealand

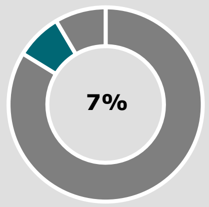
- Revenue grew strongly in local currency, led by Commercial, Care and Residential segments
- New product launches and targeted trade activity contributed to share growth and stronger customer engagement

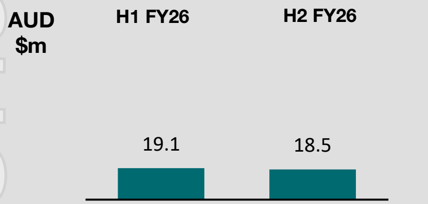
AUD $m

$31.1m

+1.3% on PcP

+7.1% in local currency





United Kingdom

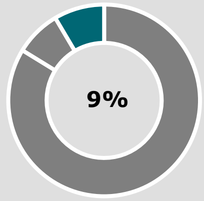
- Revenue increased despite softer market conditions, supported by key National Merchant partnerships and promotional execution
- Affordable housing activity continued to provide a resilient growth platform

AUD $m

$37.6m

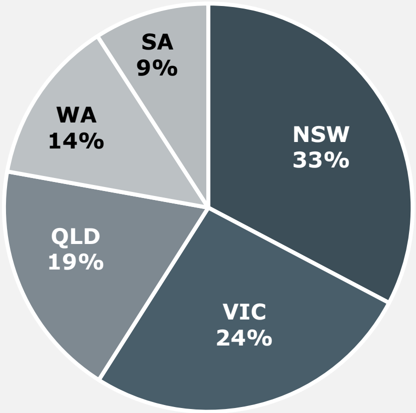
+0.8% on PcP

+1.3% in local currency



State execution offset Victoria market softness (AU)

A$m Revenue	FY26	FY25	Δ LY	% Change
NSW	117.8	114.7	3.1	2.7%
VIC	86.3	92.1	(5.8)	-6.3%
QLD	66.6	66.0	0.6	0.8%
WA	50.6	45.7	4.9	10.6%
SA	32.4	32.0	0.4	1.4%
Total	**353.6**	**350.5**	**3.1**	**0.9%**



Growth in four States, led by Merchant, Multi-Res and Win The Plumber

NSW

- Revenue growth led by Merchant, Muti-Residential and Win The Plumber (WTP) offsetting softer Residential completions, and subdued Care/Commercial pipeline.

VIC

- Performance impacted by weaker market conditions, particularly across Care, Commercial and Merchant.

QLD

- Steady contributions from Care, Multi-Res and Merchant, partially offset by softness in Plumber, Residential (detached) and Commercial.

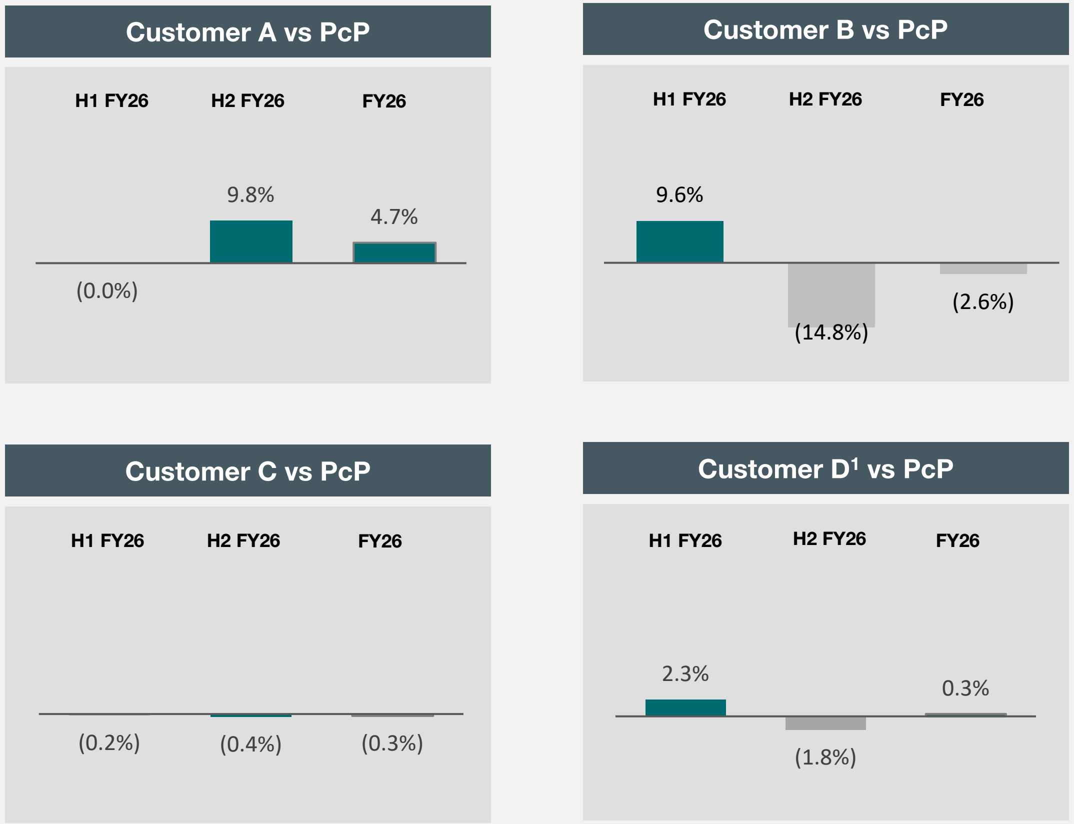
WA

- Strong revenue growth reflected execution across Merchant, Care, WTP and Residential, with share gains more than offsetting softer Commercial demand.

SA

- Sustained growth underpinned by Care, Merchant and Plumber segments, partially offset by reduced Commercial activity.

Merchant growth supported by targeted account execution



1 Customer D is different to the prior year
Australia information only

Overall Growth in Merchants

- Merchant channel grew in FY26 despite mixed customer performance.
- Growth resulting from ‘Win the Plumber’ momentum, bundle and spares activity, and expanded local execution
- Focus remains on deepening Merchant partnerships where execution, trade engagement and mutual growth opportunities strongest

Active supply chain management

Risks identified, mitigations in place

Market forces

US – China Tariff
Pricing volatility

China policy changes
Cost pressure

Middle East conflict
Energy & raw material costs

Red Sea & freight
Surcharges, spot-rate spikes

Commodity cost increases
Metal and oil-derived inputs

Foreign exchange
Increased volatility

Our Response – Mitigations in place, actively managed

Diversify	Regional diversification & supplier dual sourcing
Lock freight	Strategic partnership direct with carrier
Hedge	FX hedging policies in place
Monitor	Supplier financial-health monitoring
Buffer	Increased safety stock levels on fast-moving lines
Audit	Sedex ethical sourcing audits

4. New Products

Growth opportunities in Residential and Care markets

- **Caroma Riviere Collection,** new hero collections completing Caroma's portfolio. Positioned for architects, volume home builders and renovation consumers.
- **Caroma Forma Refresh**, an exclusive new range with a key merchant to grow share in sanitaryware and basins.

Leak Protection Solution

The Opportunity*

~5M serviceable dwellings | ~20% water leak-related insurance claims |~$1.6B annual claim costs

GWA Solution

Leak SmartShield™ by Caroma, Phyn-powered residential leak protection with real-time alerts, automatic shut-off and water usage insights

Proven

Customer benefit

In Market

Early stage

Partner Onboarding

Emergency plumbers as early adopters

* Estimate using Source: ABS Census 2021; Insurance Council of Australia (2025 Industry Snapshot), Budget Direct Escape of Liquid Survey & Statistics 2025; GWA Friends & Family pilot 2026

5. Strategy Update

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Good Progress on Strategy

Strategic Initiatives	Progress[1]
Win the Plumber	
Care	
Residential	
Commercial	
Merchants	

[1] Progress is measured against the prior comparative period

Key Performance Indicators	Result
DIFOT > 90%	
NPD sales > 10% of overall Sales within 2 years	
Net Promoter Score	
Cash conversion – 80 to 85%	
Leverage 1.0 to 2.0 times	

Win the Plumber

- ANZ Bundle and Spares parts sales growth +3.3% on PcP
- 30,000 plumber technical interactions (up 15%)
- Trade Hub 2.0 & Plumbot live

Care

- Major project sales limited in FY26

Residential

- Multi residential performance strong; detached housing softer

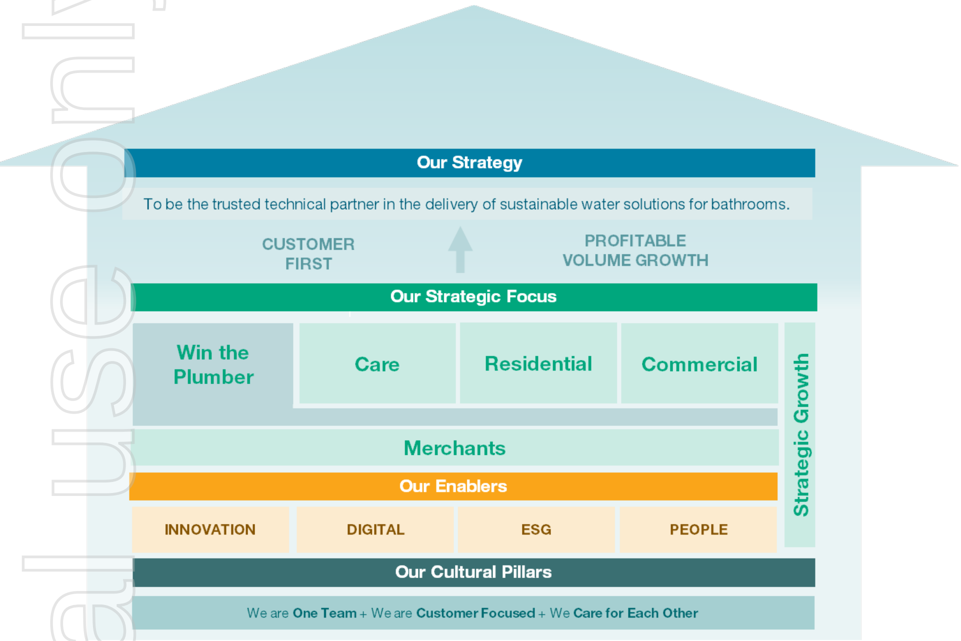
Commercial

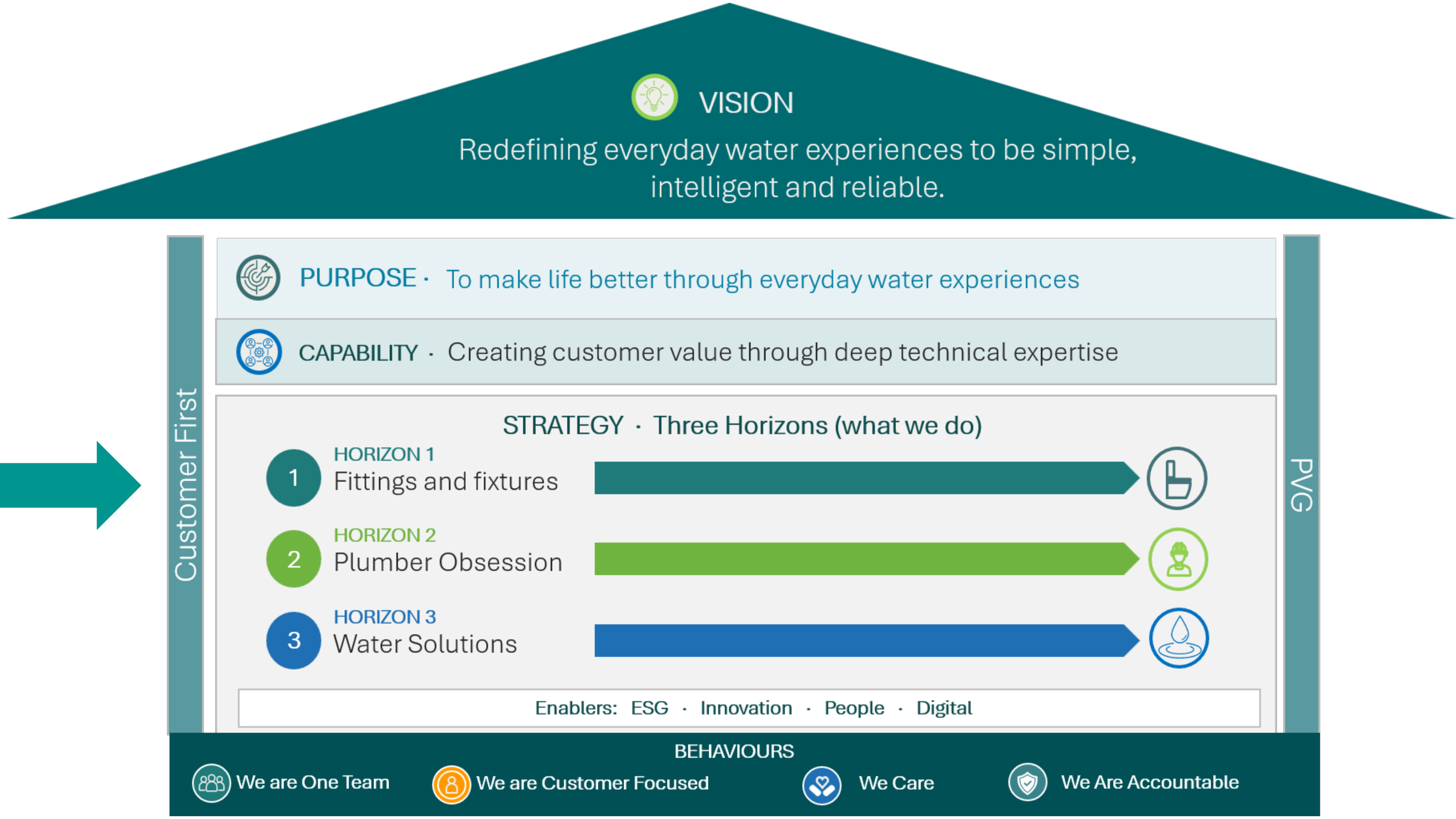
- Office new-build softness persists

Merchants

- Growth – partnership-led execution

Evolving Strategy





6. Summary & FY27 Outlook

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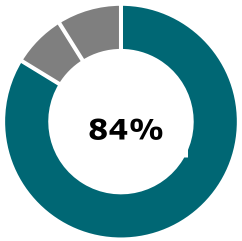
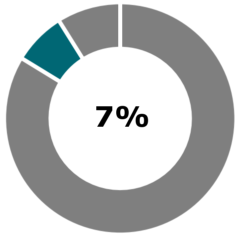
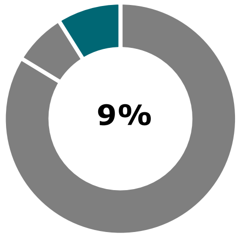
Summary

Revenue and EBIT growth in FY26

- **FY26 – solid results in challenging markets**
  - Delivery of sales, volume and EBIT growth in AU, NZ & UK
  - Controlling the Controllables while continuing to invest in the business
- **Customer First & Profitable Volume Growth initiatives** remain strategic focus with most deliverables progressing as planned
- **Balance Sheet remains solid** with leverage within target of 1x to 2x
- **On-market share Buyback** program with $25m shares bought back up to 30 June 2026

Group Outlook FY27

Region	Commentary	% of Group Sales
Australia	• Residential completions improving, renovation activities remain subdued • Refreshed go to market strategy • Disciplined approach to key strategic opportunities	
New Zealand	• Recovery tempered by rising rates • Deeper merchant partnerships with NPD and training • Expand maintenance plumber engagement	
United Kingdom	• Repair and Renovation segment expected to contract through FY27 • Capitalising on our customer service excellence by broadening category offering • Continued focus on social and affordable housing sector	

Australia FY27 Outlook

Market segment	GWA Focus
Commercial (excl data centers) – broadly flat with declines in office offset by health care, aged care and education	• Health and Aged care projects • Increase product specification with existing builders/developers
Residential detached, modest increase in completions in H1 becoming stable to decreasing in H2	• Continue strategic approach to Volume Home builders
Multi Residential, completions expected to continue increasing through FY27.	• Proactive strategic growth segment with relevant product and solution offerings
Repair and Renovation, subdued impacted by cost-of-living pressures and increased interest rates.	• Increase coverage and share of wallet with maintenance plumbers • Strengthening relationship with merchants who value trusted partnerships

7. Q&A

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Disclaimer

- This Presentation contains projections and other prospective statements that represent GWA's assumptions and views, including expectations and projections about GWA's business, the industry in which it operates and management's own beliefs and assumptions. Such matters require subjective judgement and analysis and may be based on assumptions which are incorrect. They may also be based on factors which are subject to significant uncertainties and contingencies which may be outside the control of GWA and are provided only as a general guide or statement and should not be relied upon as an indication or guarantee of future performance. As such, GWA's actual performance may differ from those assumptions or projections set out in this Presentation.
- This Presentation contains non-IFRS financial measures to assist users to assess the underlying financial performance of GWA. The non-IFRS financial measures in this presentation were not the subject of a review or audit by KPMG.
- Unless otherwise stated, financials (including comparatives) reflect the adoption of IFRS 16 Leases and the impact of the May 2020 IFRS Interpretation Committee decision relating to IAS 12 Income Taxes.

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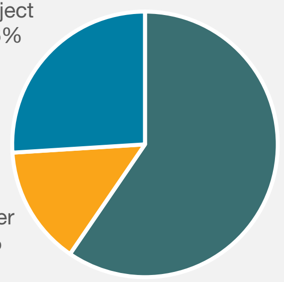
FY27 Key Assumptions[1]

Area	Assumption
Australian market backdrop	BIS total building activity data[2] is indicating a softer year in FY27 at -2% (excl data centers)
Price increase	~5% implemented in Australia from 1 August 2026 and ~4.0% in New Zealand from 1 November 2026
D&A (depreciation and amortisation)	~$3.0 - 4.0m excluding the impact of IFRS 16. Including the impact of IFRS 16 ~$17-20m
Interest costs	~$6.5 - $7.5m excluding lease interest. Including lease interest ~$8.0 - $9.0m.
FX	Currently hedged 55% at US$0.69 Full year positive impact ~$3.0m when compared to FY26
Effective Tax rate	~29.0 - ~30.0%
Working capital	Lower due to unwind of stock pull forward
Capex	~$3.0 - $5.0m
Ocean freight cost increase	Full year negative impact ~$3.0m to $4.0m when compared to FY26
Significant items	$nil

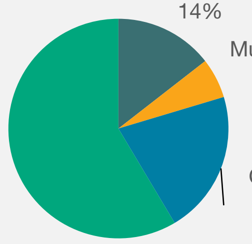
[1] Refer Disclaimer on slide 29
[2] BIS Oxford data, Australia market, December 2025 release

Caroma remains our leading brand

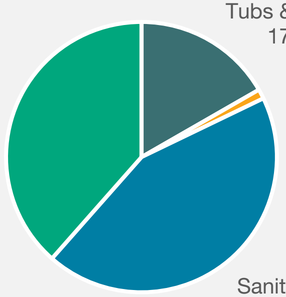
Segment



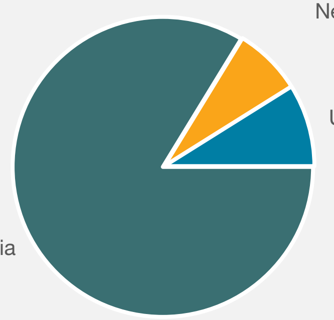
Sub-Segment[1]



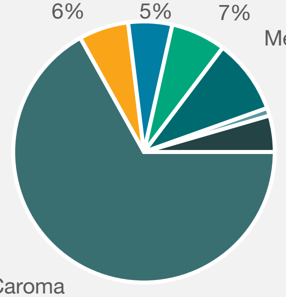
Category



Geography



Brand

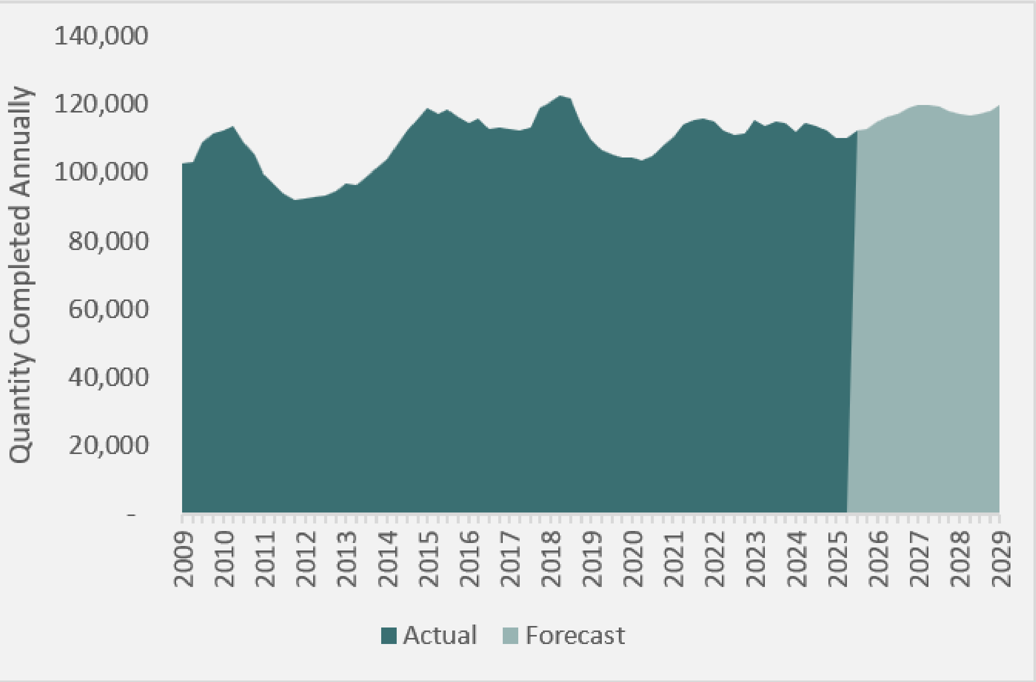


[1] Percentage of Australian sales revenue only and represent GWA's best estimate. Segment, Category, Geography and Brand are percentage of group sales revenue

Australian Market Context

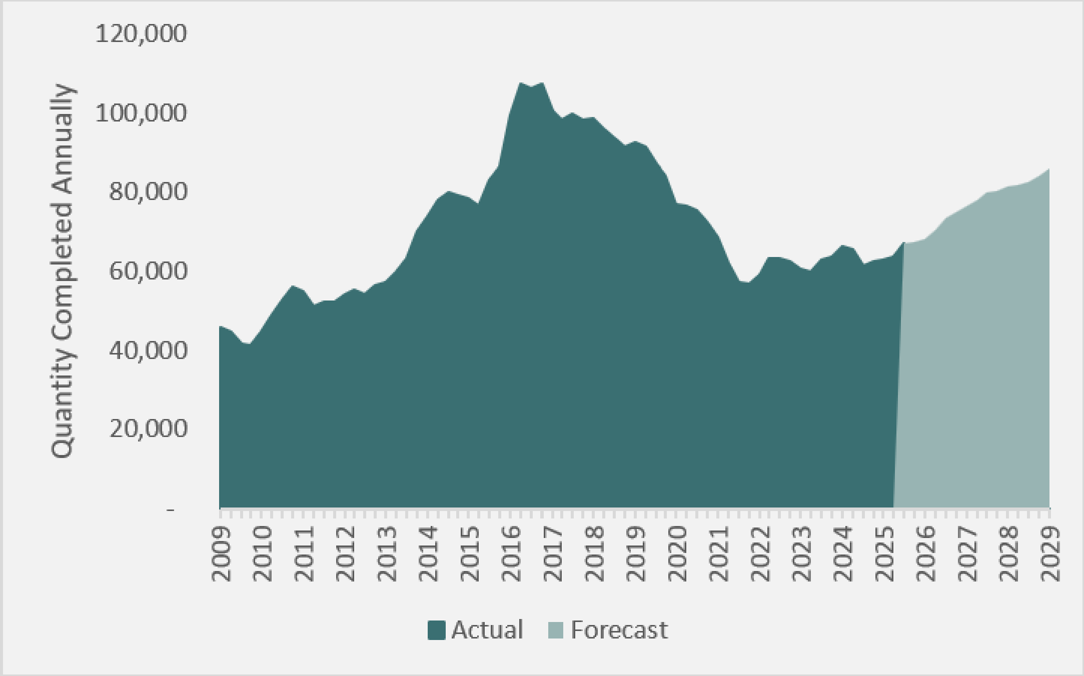
Residential completions forecast to be flat for FY27
Multi-Residential completions forecast to continue improving

Residential[1]



[1] Approximately 14% of GWA's Australian revenue
Source: BIS Oxford economics

Multi - Residential[2]

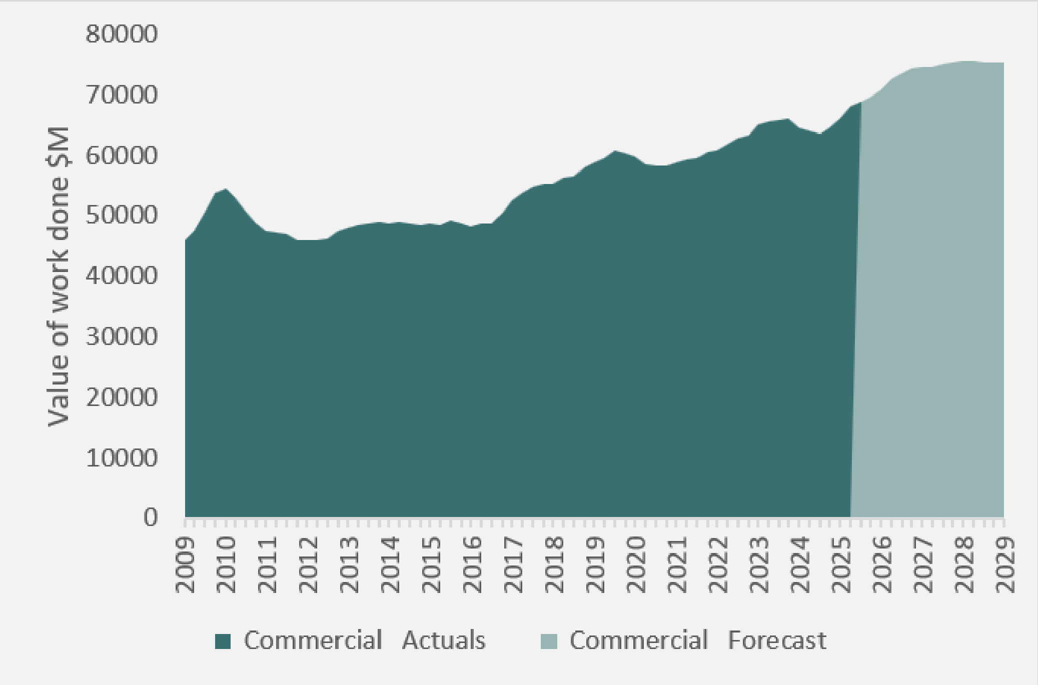


[2] Approximately 6% of GWA's Australian revenue

Australian Market Context

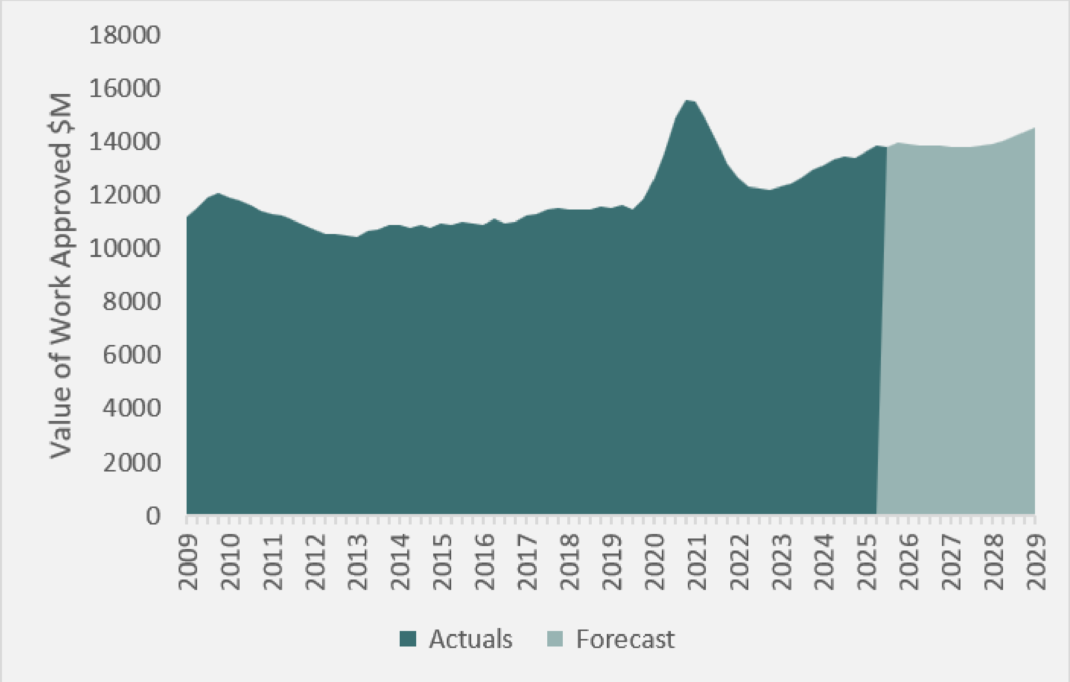
Commercial increase – data center driven - expected flat excl. data centers (relevant to GWA)
R&R subdued with continued cost of living pressures

Commercial[1]



[1] Approximately 21% of GWA's Australian revenue
Source: BIS Oxfords economics

Repair and Renovation[2]



[2] Approximately 59% of GWA's Australian revenue


Thank you
GWA Results Presentation
Year ended 30 June 2026
17th August 2026
GWA
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