



GWA
Group Limited

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North Sydney NSW 2060

20 October 2026

ASX Announcement

GWA Investor Market Briefing and Update on Q1 FY27 Trading

GWA Group Limited (**GWA**) is hosting an Investor Market Briefing on 20 October 2026, to be held at GWA's Innovation and Distribution Centre (**IDC**), 1 Melito Court Prestons, Sydney, commencing at 10.00 am (AEDT).

Managing Director and CEO, Urs Meyerhans, together with members of GWA's executive leadership team, will deliver an investor presentation followed by a site tour of the IDC.

Attached is a copy of the investor presentation, including updates on:

- GWA's Strategy across the following connected horizons: Horizon 1, Fixtures and Fittings; Horizon 2, Plumber Obsession; and Horizon 3, Water Solutions; and
- Q1 FY27 trading and market outlook.

Any queries should be directed to Martin Cole on the details below:

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This document was authorised for release by GWA's Board.

Yours faithfully

Ernie Lagis
Company Secretary and General Counsel



INVESTOR STRATEGY UPDATE

Leading the evolution from products
to products, solutions and services

20 OCTOBER 2026



Executive Leadership Team



Urs Meyerhans
MANAGING DIRECTOR
AND CEO



Calin Scott
GROUP CHIEF
FINANCIAL OFFICER



Craig Norwell
GM SALES



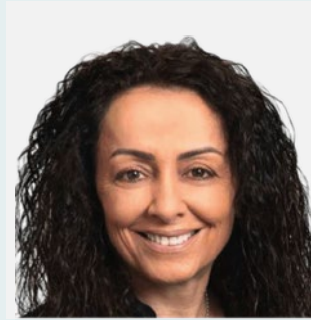
Caroline Sunaryo
GM SUPPLY CHAIN &
INNOVATION



Julie Webster
GM MARKETING



Ritesh Patel
CHIEF INFORMATION
OFFICER



Patricia Oliver
GM PEOPLE &
PERFORMANCE



Ernie Lagis
COMPANY SECRETARY &
GENERAL COUNSEL



Agenda

- | | | |
|----|--|------------------|
| 04 | Safety and overview | Urs Meyerhans |
| 10 | Our growth strategy
Three connected Horizons, one disciplined value approach | Urs Meyerhans |
| 11 | Horizon 1 Core fixtures and fittings
Grow the core through category, brand and merchant execution | Julie Webster |
| 15 | Horizon 2 Plumber obsession
Create plumber value and repeatable pull-through demand | Craig Norwell |
| 19 | Horizon 3 Water Solutions
Build a scalable Water Solutions business, gated by evidence | Caroline Sunaryo |
| 23 | Financial discipline
Capital focused on customer value, repeatability and economics | Calin Scott |
| 27 | Conclusion and Trading Update | Urs Meyerhans |



Safety & Overview



URS MEYERHANS

Safety is foundational to our business

We continue to focus on and structurally address the most critical risks for our team

CRITICAL AREAS OF FOCUS FOR GWA GROUP SAFETY IN FY27



Safety Leadership



Psychosocial Wellbeing



Manual Handling



Key Risk Reduction

← CULTURE — COMMUNICATION — CAPABILITY →



Our market is evolving

Customers increasingly seek outcomes, not just products.

STRUCTURAL TRENDS IN OUR MARKETS



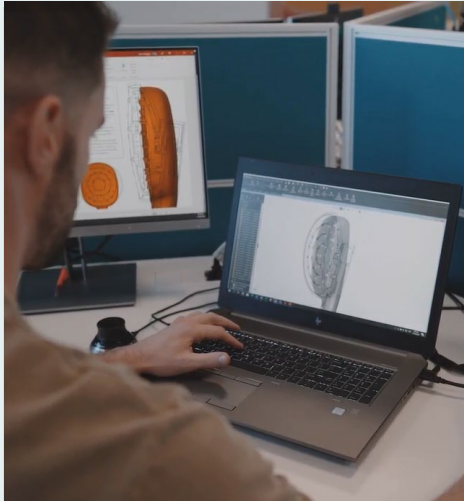
GWA ECOSYSTEM



Value is shifting across the ecosystem, while plumbers remain critical to decision-making and route to adoption.

GWA is uniquely positioned

Our Right to Win rests on five reinforcing strengths



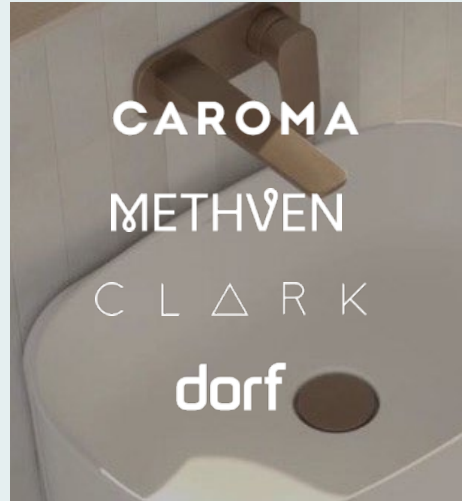
TECHNICAL EXPERTISE

Deep experience in water
products and solutions



DEEP PLUMBER RELATIONSHIPS

Increasingly connected
via Win the Plumber



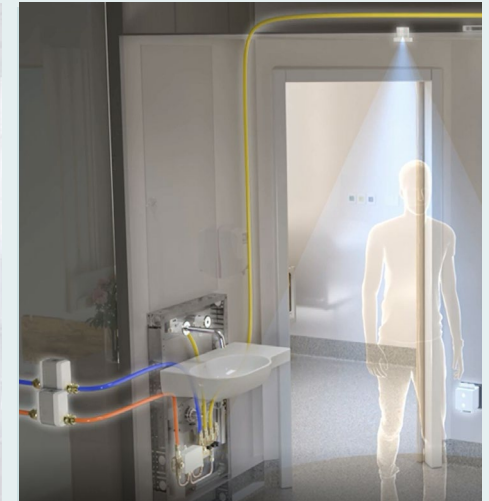
MARKET LEADING BRANDS

Strength of Caroma®
brand, with a family of
differentiated brands



END-TO-END CATEGORY EXPERTISE

From product design to
install and maintenance



INNOVATION CAPABILITY

Proven ability to develop
and commercialise new
solutions

Disciplined execution through the cycle

We have continued to grow despite a subdued market

Consistent CAGR growth across all metrics (FY23* to FY26)

+1.5%

VOL

+1.0%

REV

+3.6%

EBIT

+4.1%

EPS

Strong customer advocacy

Customer First approach driving significant improvement in Merchant NPS and DIFOT

Extensive trade reach

30,000+

Technical plumber interactions through GWA programs.

*FY23 is the base year



Customer First transformation

We've changed the way GWA operates, and the proof is real



✓ CONTINUED IMPROVEMENT IN NPS
FY23 → FY26



✓ DELIVERY IN FULL >90%
FY23 → FY26



✓ VITALITY INDEX* >10%
FY23 → FY26

OUR OPERATING SYSTEM

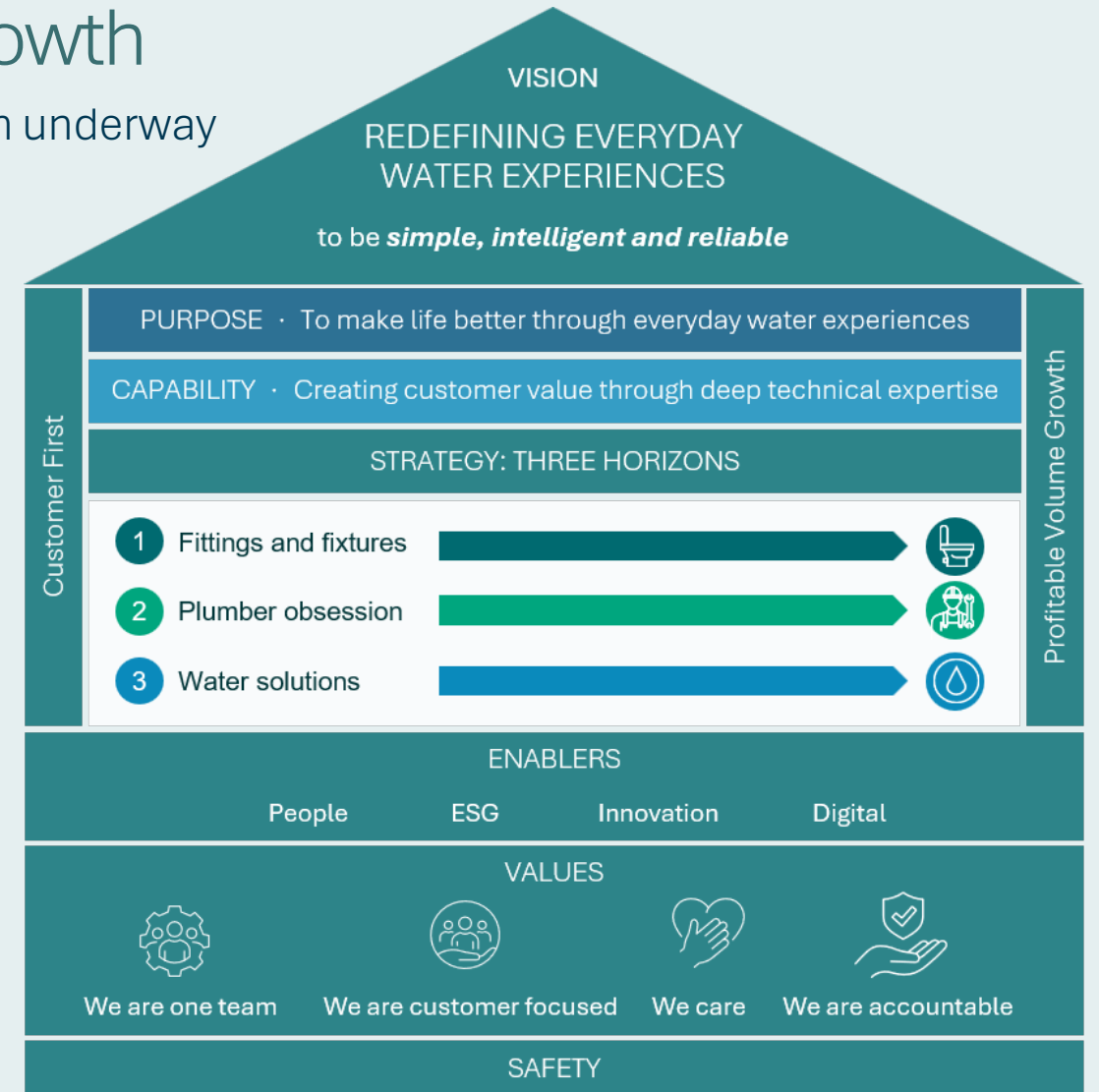
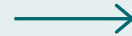
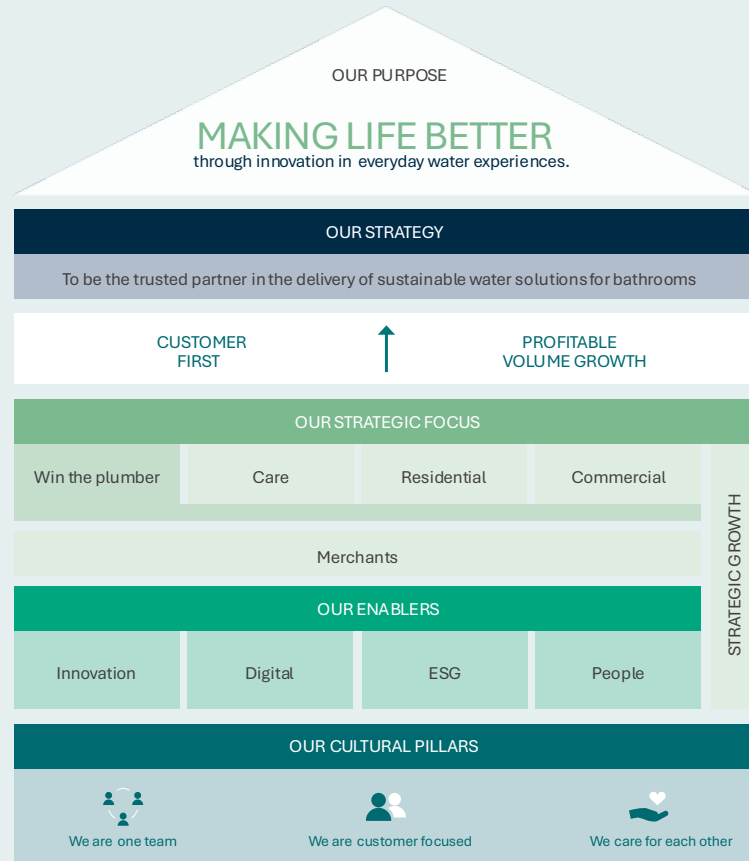


*Percentage of sales from new products launched in the last two years

Customer First is not a program — it is how we operate every day.

Our strategy positions us for future growth

Leveraging the platforms we've built and the market transition underway





GWA Strategy

Horizon 1: Fixtures and Fittings



JULIE WEBSTER



GWA
Group Limited

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Deva by METHVEN

GWA INVESTOR STRATEGY UPDATE 20.10.2026 | 11

Horizon 1 | Fixtures and Fittings | market dynamics

A global marketplace is raising the standard

1

GLOBAL ACCESS

Global sourcing provides broader access to products, increasing competitive tension.

2

FASTER INNOVATION DIFFUSION

Design trends, product features and technology are adopted and scaled faster.

3

CATEGORY ECONOMICS

Large installed base, and recurring repair and replacement demand creating resilient revenue pools.

4

CHANNEL EXECUTION

Merchant-owned brands, exclusive ranges and digital channels are becoming increasingly prevalent.

The Fixtures and Fittings market remains resilient, but the basis of competition is changing.

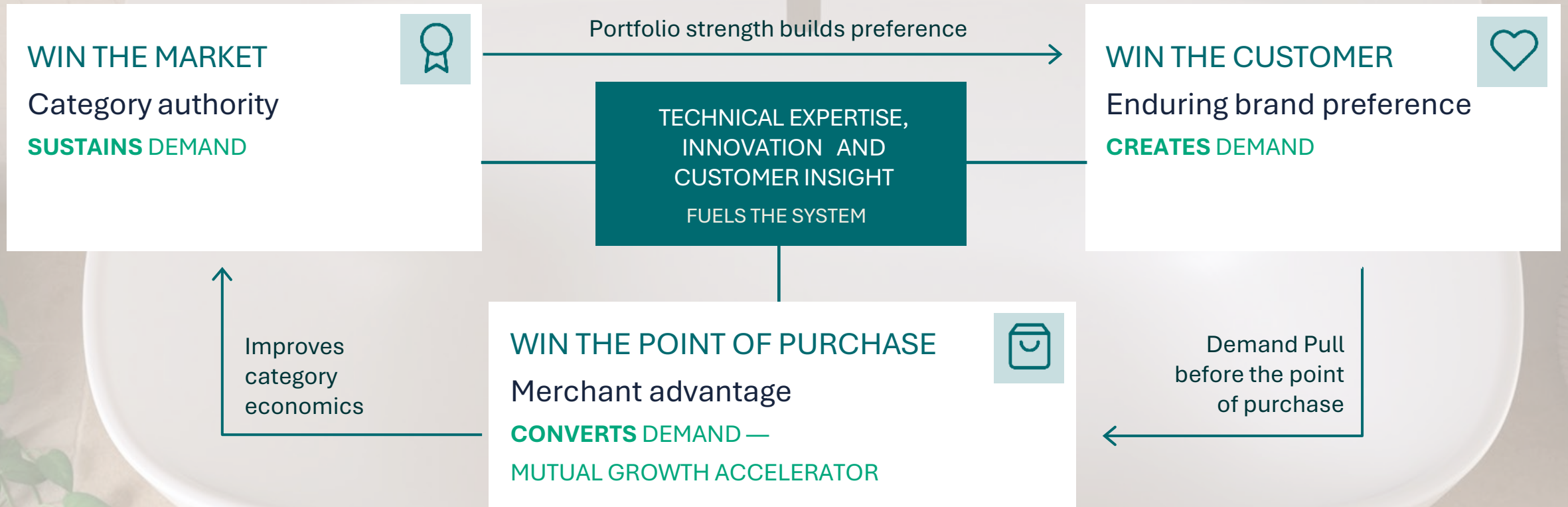
Winning requires differentiated innovation, ease of doing business and strong value chain economics.



Customers and channels expect more — value is shifting from product to customer value

Horizon 1 | Fixtures and Fittings | how we grow the core business

The economic engine of GWA

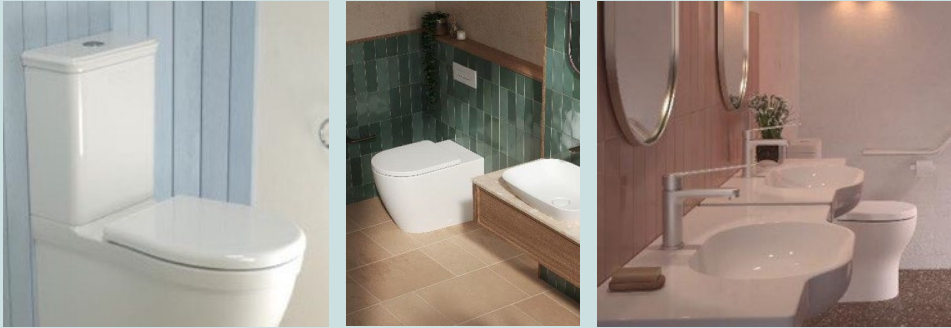


Together, these capabilities reinforce one another, creating a sustainable competitive advantage

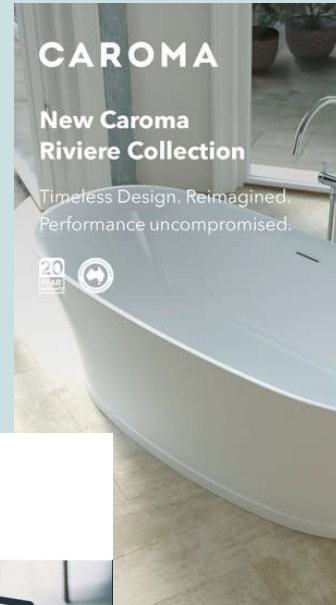
Horizon 1 | Fixtures and Fittings | our execution

Capability investment is delivering meaningful market and commercial outcomes

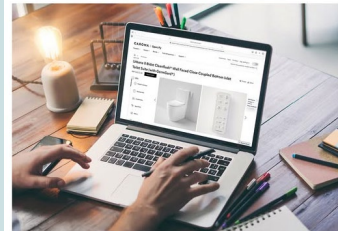
CATEGORY INSIGHT, INNOVATION AND AUTHORITY



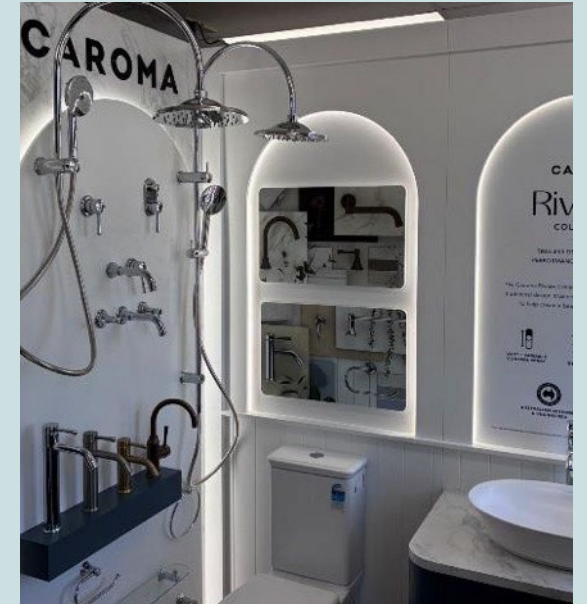
BRANDED PREFERENCE



CAROMA
Made for **quality**
design & innovation



CUSTOMER PARTNERSHIPS





GWA Strategy

Horizon 2: Plumber Obsession



CRAIG NORWELL



GWA
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Horizon 2 | Plumber Obsession | Plumbers' influence is increasing

The plumber is critical to decision-making and adoption

Brands that reduce installation time, risk and uncertainty will be better positioned to earn plumber preference.

1

MORE COMPLEXITY

Greater demands on knowledge and capability

2

LESS TIME

Labour constraints and productivity pressure

3

GREATER RISK

Increasing need for certainty

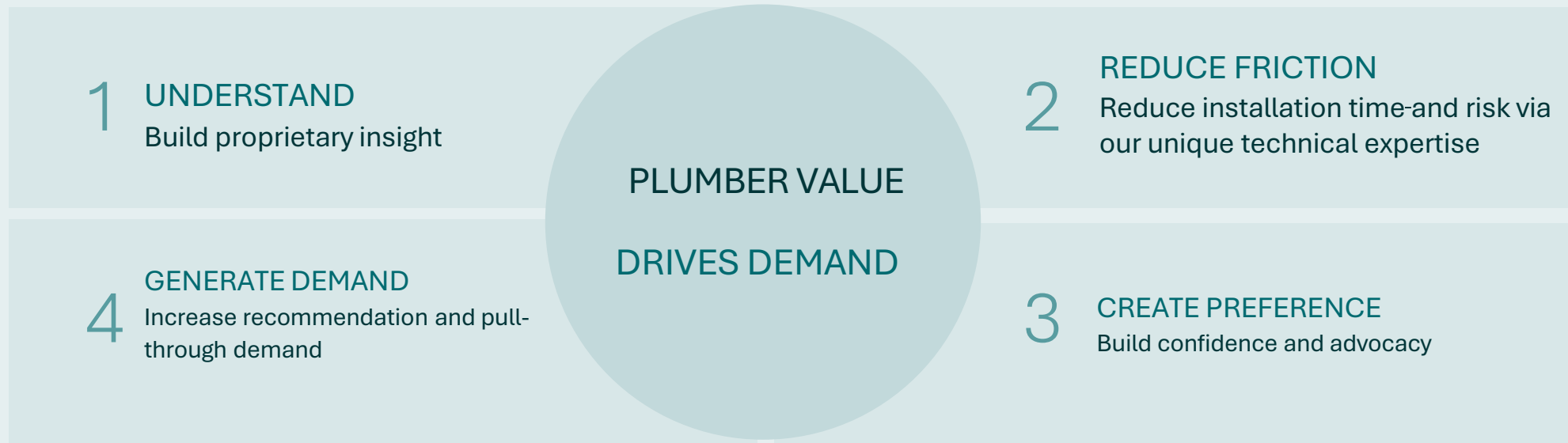
4

HIGHER EXPECTATIONS

More demanding customers and stakeholders



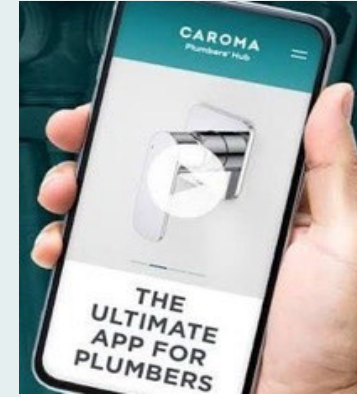
Horizon 2 | Plumber Obsession | how plumber value becomes growth



A repeatable insight-to-demand system creates value for plumbers, customers and GWA

Horizon 2 | Plumber Obsession | building and validating the model

Moving from plumber engagement to measurable plumber value



We're building Australia's first proprietary plumber intelligence platform

OUTCOME

Unique understanding of installation pain points

We are reducing plumber friction

OUTCOME

Reduction in installation time and risk

We are scaling technical confidence

OUTCOME

Increase in sustained plumber advocacy

MEASURING COMMERCIAL PROOF

Participation | Recommendation | Pull-through demand



GWA Strategy

Horizon 3: Water Solutions



CAROLINE SUNARYO



GWA
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Horizon 3 | Water Solutions | market dynamics

Technology advancement, costs and water scarcity are pulling connected water into the mainstream

Value is shifting from fixtures to managed outcomes. Cost, compliance and technology are converging to create a connected water market.

1

HIGH COST OF WATER FAILURE

Water loss and damage cause significant costs

2

FROM PRODUCTS TO OUTCOMES

Customers buy assurance, compliance and lifecycle performance

3

EFFICIENCY AND COMPLIANCE PULL

Sustainability, water conservation and health-setting obligations drive specification.

4

TECHNOLOGY MAKES IT VIABLE

Advances in hardware affordability and data-enabled monitoring make retrofit and service models commercially more attractive



As connected water adoption grows, the greatest value is likely to be captured by those who enable installation, service and assurance at scale.

Horizon 3 | Water Solutions | why GWA can win

Our approach is to leverage the GWA strengths to build logical adjacencies

Horizon 3 is an adjacency, not a diversification. It builds on four assets GWA already owns.

01

INSTALLED BASE

~100 million of our fixtures and fittings are installed across ANZ.

02

THE PLUMBER CHANNEL

Plumbers influence installation decisions. GWA's relationship with 25,000+ plumbers.

03

UNIQUE TECHNICAL EXPERTISE

WaterMark, WELS and AS/NZS certifications, plus unique local technical expertise to support services.

04

PARTNER ECOSYSTEM

Proven technology combined with trusted brand, established channel and strong installation partnerships.

Source: GWA estimates.



We are not inventing a new business model, we are applying a proven international model to a channel we already play in.

Horizon 3 | Water Solutions | our execution

In market, early stage and deliberately gated before we scale

LEAK SMARTSHIELD™

Residential water intelligence and leak prevention



In market, early stage.
Installed and operating in homes today.

CAROMA SMART COMMAND®

Smart monitoring and predictive maintenance for commercial facilities



Established commercial solution. In
300+ commercial buildings.

How we manage investment,
resource and risk

STAGE-GATED CAPITAL

Evidence before investment

PARTNERSHIP

Leverage proven technology

FUNDED WITHIN CURRENT SETTINGS

Minimal capital allocation impact

SCALING

Adoption and economics first



Financial Strength & Capacity for Growth



CALIN SCOTT



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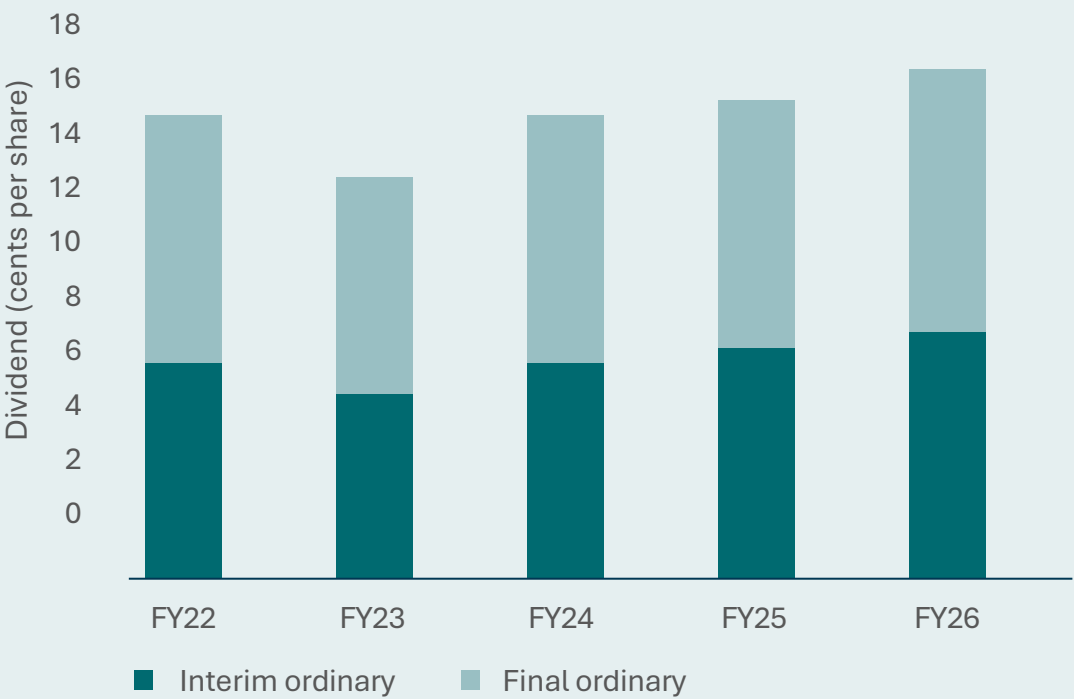
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GWA INVESTOR STRATEGY UPDATE 20.10.2026 | 23

Returns to shareholders

Five consecutive years of fully franked dividends, supplemented by an on-market buyback in FY26



\$198m
In dividends paid in the last 5 years

\$25m
Share buyback completed in FY26

\$223m
Total returned to shareholders in the last 5 years

Strong financial position

Leverage inside the 1.0–2.0x target range

METRICS*	FY22	FY23	FY24	FY25	FY26
Net debt	\$138.2	\$117.0	\$97.0	\$85.1	\$127.9
Leverage (net debt / EBITDA**)	1.7x	1.5x	1.2x	1.1x	1.6x
Int. cover (EBITDA** / net interest)	18.3x	13.3x	14.5x	12.6x	10.7x
Gearing (net debt / net debt + equity)	26.2%	23.0%	19.9%	18.0%	25.7%

GWA remains well positioned to fund strategic growth

\$205m

FACILITIES

\$77m undrawn
headroom at
30 June 2026

\$165m

REVOLVING

multi-currency,
expires October 2028

FY26

MOVEMENT

net debt reflects planned
working capital timing
and share buyback

\$40m

BI-LATERAL

expires
October 2027

* Metrics calculated as required for reporting to GWA's syndicated banking group and have not been adjusted for the impact of IFRS 16 Leases. All currencies in millions of AUD. ** Normalised EBITDA



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Capital management aligned to growth strategy

One framework: invest behind the Horizons, hold leverage in range, return the surplus



INVESTMENT IN GROWTH

Investment in core growth platform and emerging opportunities

SHAREHOLDER RETURNS

Dividend pay-out policy
65–85% of
NPAT

LEVERAGE

Target range
1.0–2.0x
EBITDA

CASH CONVERSION

Target range
80–85%
Op CF/EBITDA

FUNDING CAPACITY **\$205m** of facilities:

\$165m
Three-year term debt
runs to October 2028

\$40m
bilateral working capital
facility reviewed annually

Conclusion & Trading Update



URS MEYERHANS



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GWA INVESTOR STRATEGY UPDATE 20.10.2026 | 27

Three takeaways

01

Strong position. Proven delivery.

Leading market positions and demonstrated growth through subdued markets, supported by financial strength and capital discipline.

02

A clear strategy across three Horizons.

HORIZON 1

Strengthen the economic engine

>

HORIZON 2

Create plumber value and pull-through demand

>

HORIZON 3

Scale proven adjacencies

03

Deep technical expertise that differentiates GWA.

Underpinning all three Horizons and our evolution from individual products towards products, solutions and services.



Products → Solutions → Services

FY27 Update and Outlook

Key focus

Q1 FY27 Trading Update

Trading in line with expectations despite increasingly challenging markets

Q1 Performance (vs PCP)

Group Revenue (AUD)	+0.3%	Group Volume	+1.9%
Australia	+1.8%	Australia	+1.8%
NZ	-9.1% (+0.1% in NZD)	NZ	-0.9%
UK	-5.6% (+2.4% in GBP)	UK	+3.6%

Region	Market Outlook	GWA Strategic Response
Australia	- Commercial (excl data centres) slight decline due to project cancellations/deferrals. Health, aged care and education offsetting some of the decline. - Detached housing modestly higher in H1, softening in H2 - Multi-residential completions increasing through FY27 - Renovation expected to decline through FY27 with repair and replacement remaining resilient.	- Spec pipeline: health, aged care and multi-res projects - Strengthen volume builder engagement - Grow priority segments through products and solutions - Focus on partnership with key merchants - Increase share of wallet of maintenance plumbers
NZ	Recovery tempered by rising rates	- Deepen merchant partnerships - Expand maintenance plumber engagement
UK	Challenging market continues, recovery expected to be gradual	- Focus on social and affordable housing - Leverage customer service strength



Questions & Answers



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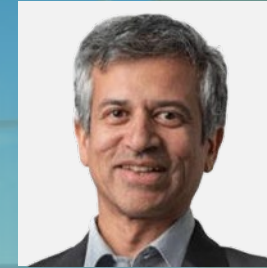
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GWA INVESTOR STRATEGY UPDATE 20.10.2026 | 30

Site Tour



JOHANN KARUNARATNE
Head of Research &
Development



LUKE DI MICHIEL
Industrial Design
Manager



STEVEN HANNAN
Head of Product &
Commercialisation



NATHAN BYRNES
Senior Logistics
Manager