GWA Group Limited

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www.gwagroup.com.au

Level 24
100 Mount Street
North Sydney NSW 2060

30 October 2026

ASX Announcement

2026 Annual General Meeting

Please find attached the presentation slides, together with the Chair's and Managing Director's addresses, to be delivered to shareholders at this morning's Annual General Meeting.

For further information, please contact:

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This announcement was authorised for release by the Board.

2026 Annual General Meeting Presentation

30 October 2026



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Agenda

01 Financial Statements
02 Chair's Address
03 MD & CEO's Address
04 Formal Business



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1. Financial Statements



2. Chair's Address



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3. MD & CEO's Address



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Commitment to safety

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

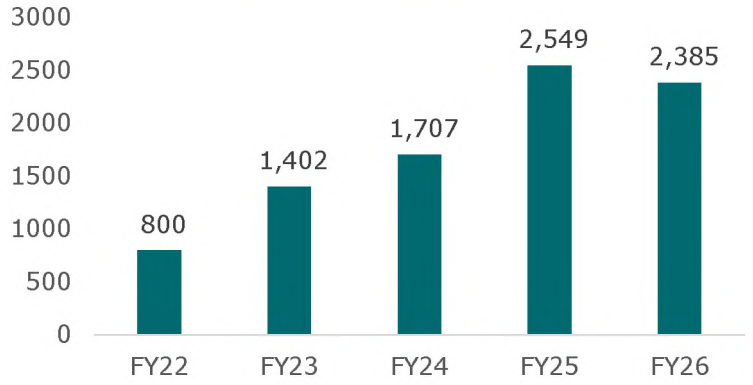
Key Messages

- 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

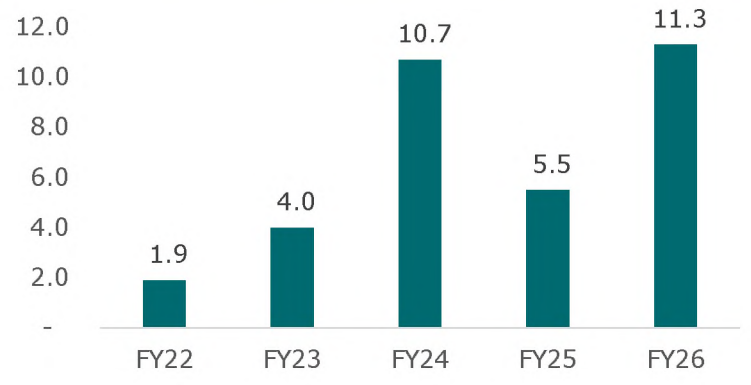
Management Actions

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

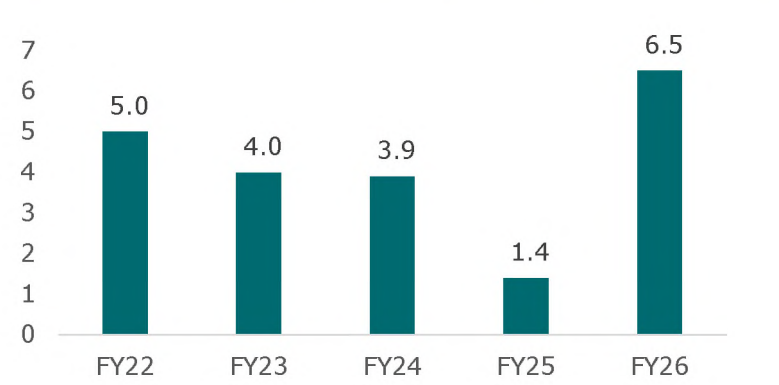
Worker Insight Frequency Rate[1]



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.

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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 ratio 1.6x, Buyback + planned WC timing; WC expected to unwind in FY27

Share Buyback Program

On-market share buyback
$25m of $30m (30 June 2026)
Ended 17 August 2026

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)	

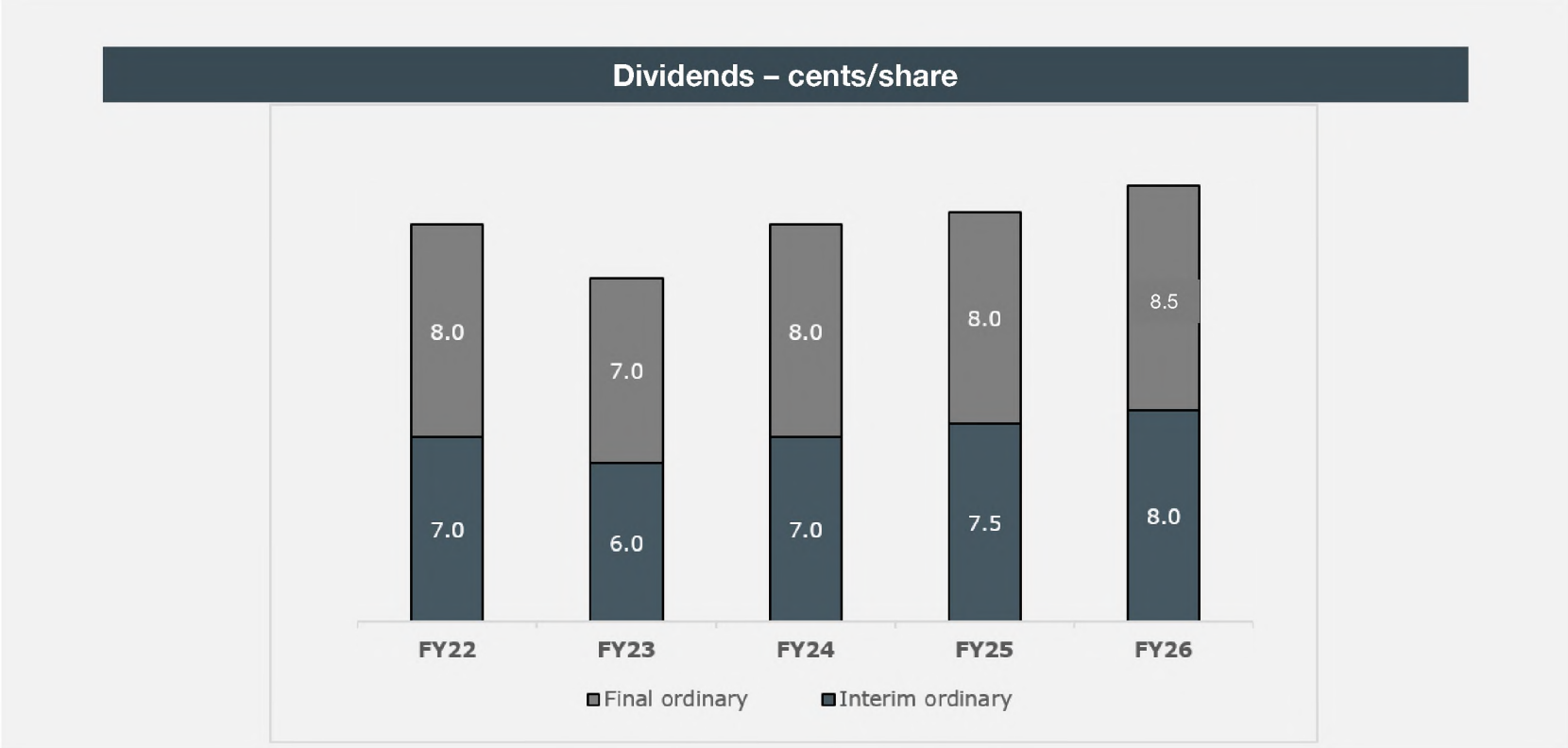
A$m Statutory	FY26	FY25	Change
Revenue	422.3	418.5	0.9%
EBITDA	92.4	87.7	5.3%
EBIT	76.8	72.0	6.7%
EBIT Margin %	18.2%	17.2%	1.0pp
NPAT	48.0	43.4	10.6%
ROFE %	18.6%	17.4%	1.2pp
EPS	18.4c	16.4c	2.0c
Dividend / share	16.5c	15.5c	1.0c

[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)

FY26 final dividend of 8.5c per share fully franked



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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

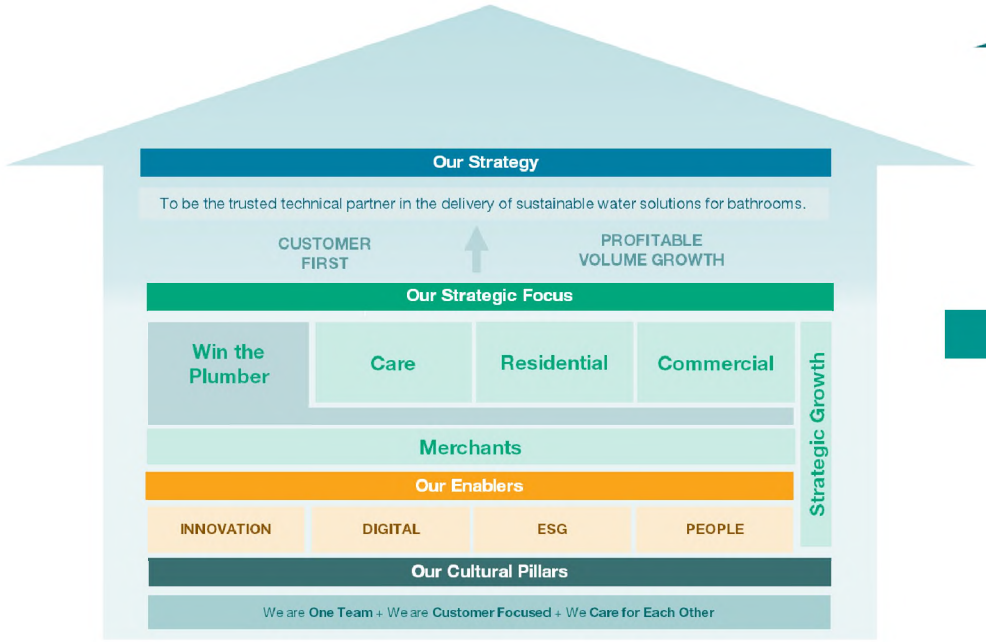
Commercial

- Office new-build softness persists

Merchants

- Growth – partnership-led execution

Evolving Strategy





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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 +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

4. Formal Business



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Resolutions conducted via poll

- **Resolution 1: Re-election of Bernadette Inglis as a Director**

	Proxies & Direct Votes	%
In favour	159,111,121	93.63
Against	4,683,560	2.76
Proxy's discretion	6,128,736	3.61
Abstain	174,107	n/a

- **Resolution 2: Re-election of Patria Mann as a Director**

	Proxies & Direct Votes	%
In favour	162,898,986	95.87
Against	880,695	0.52
Proxy's discretion	6,138,260	3.61
Abstain	179,583	n/a

- **Resolution 3: Election of Nicola (Nicki) Page as a Director**

	Proxies & Direct Votes	%
In favour	162,078,161	95.50
Against	1,503,000	0.89
Proxy's discretion	6,129,786	3.61
Abstain	386,577	0.15

Resolutions conducted via poll

- **Resolution 4: Adoption of Remuneration Report**

	Proxies & Direct Votes	%
In favour	125,883,578	74.26
Against	37,518,402	22.14
Proxy's discretion	6,101,111	3.60
Abstain	231,319	n/a

- **Resolution 5: Approval of grant of Performance Rights to the Managing Director & CEO, Urs Meyerhans**

	Proxies & Direct Votes	%
In favour	159,005,474	93.79
Against	4,396,526	2.59
Proxy's discretion	6,137,835	3.62
Abstain	194,575	n/a



Thank you

GWA 2026 AGM Presentation

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Level 24
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Chair's Address – Bernadette Inglis

It is my privilege to present to you the results of your company which have been achieved in a year of heightened global and local uncertainty.

GWA delivered a resilient result in FY26, delivering volume, revenue and earnings growth despite the continued challenging market conditions.

This reflects the disciplined execution of our strategy and a clear focus on "controlling the controllables" to deliver sustainable returns to shareholders.

Group Revenue increased by 0.9% to $422.3 million, reflecting volume growth across our three geographic markets - Australia, New Zealand and the United Kingdom.

Management's continued focus on profitable volume growth, supported by operational and cost discipline, delivered Group Normalised Net Profit After Tax of $48.8m, which is an increase of 4.9% on the prior year.

On a reported basis (which includes after tax significant items of $0.8 million) net profit increased by 10.6% to $48.0 million.

The Board declared a final dividend of 8.5 cents per share, fully-franked, bringing the full-year dividend to 16.5 cents per share, fully-franked, compared to 15.5 cents for the prior year. Return on shareholders' equity for FY26 was 16.8%.

The Board remains focussed on balancing shareholder returns, investment in future growth and maintaining a strong balance sheet.

I want to recognise Urs and the entire GWA team for these results.

GWA remains in a solid financial position, and Management continues to monitor the current macroeconomic and geopolitical environment, and the potential business impacts this may have.

Urs will provide more detailed commentary on our FY26 financial results in his CEO address, as well as Quarter 1 performance and outlook.

Our Purpose, to make life better through everyday water experiences, guides GWA's focus on delivering growth for shareholders in a responsible and sustainable way. GWA maintains a strong commitment to sustainable and responsible practices within our operations and across our value chain.

In FY26, we progressed our leadership in product stewardship and innovation through the advancement of lead-free products ahead of regulatory requirements.

We also strengthened the resilience of our operations by entering into a renewable energy Power Purchase Agreement (PPA) for part of our warehouse operations in Australia, helping to reduce our carbon footprint.

Shareholders can find more information about these and other initiatives in our 2026 ESG Report, which was published in September and is available on our website.

As I outlined at last year's AGM, the Board introduced some minor changes to the Group's remuneration structure in FY26 which were primarily related to vesting arrangements under the Company's Long Term Incentive Plan.

These included:

- a reweighting of the percentage proportion of performance rights vesting under the earnings per share and total shareholder return hurdles to 50% each (previously it was 70% EPS and 30% TSR); and
- the rate at which the performance rights vest under the EPS and TSR hurdles were increased.

These changes align to common practice across the industry, while the increased weighing towards TSR aligns rewards to management with the experience of shareholders.

The Board believes that the current earnings per share performance hurdles remain appropriate and sufficiently challenging so they remain at 5-10% for the FY27 Long-Term Incentive plan.

Shareholders will have the opportunity to vote on the Company's Remuneration Report shortly.

As you will see from proxy votes received from shareholders, it is apparent that some shareholders do not support the remuneration disclosures and outcomes in FY26 and have voted accordingly.

As a Board we are mindful of this result and feedback and we will continue to engage with shareholders in relation to our remuneration framework and enhancing our disclosure going forward.

I will now provide an update on changes to the Board as part of the final stages of the Board renewal process.

Stephen Roche retired from the Board on 31 August 2025, having joined as a Non-Executive Director in 2022. I would like to thank Stephen for his valuable contribution during his time on the Board.

Nicola (Nicki) Page joined the Board as an Independent Non-Executive Director at the conclusion of last year's AGM. Nicki is an experienced Non-Executive Director and former ASX-listed technology CEO with a distinguished career in digital transformation, governance, strategic growth, and innovation. Shareholders will shortly have the opportunity to vote on Nicki's appointment.

John Mulcahy retired from the Board on 5 June 2026. John served as a Non-Executive Director from 2010 and was Deputy Chair between November 2013 and March 2025.

John's extensive experience, expertise and insights across varied sectors were extremely valuable to the Company, and on behalf of everyone at GWA, we thank John for his contributions and wish him all the very best for the future.

I would now like to invite our Managing Director & CEO, Urs Meyerhans, to address the meeting.

MD's & CEO's Address – Urs Meyerhans

Today I will provide further detail on our FY26 financial results, the evolution of our strategy, and conclude with a review of first quarter trading and our outlook for FY27.

As always, I want to begin by reinforcing our commitment to ensuring everyone goes home safe and well at the end of each day.

One of the positives we have seen over the past year is the maintenance of a strong reporting culture through incident and hazard reporting.

More of our people are speaking up when something doesn't seem right, and that gives us valuable insights into where risks exist and where we need to focus our attention.

Our Total Injury Frequency Rate (TIFR) for FY26 was 11.3, compared to 5.5 in the previous year. The increase was largely driven by a higher number of low-consequence injuries being reported and recorded, while the increase in severity reflects a single injury event.

While no one wants to see injury numbers increase, we would rather know about issues early so we can support our people, learn from what has occurred, and prevent more serious outcomes in the future.

For that reason, we do not believe these results indicate a decline in our commitment to safety or the effectiveness of our overall approach.

That said, statistics never tell the full story. Behind every injury no matter how minor is a person, a family, and colleagues who are affected.

We remain determined to improve. We are strengthening leadership accountability, enhancing our injury management practices, and continuing to invest in the capability, engagement and wellbeing of our workforce. Safety will remain a core focus because every injury is one too many, and every one of us has a role to play in creating a safer workplace.

Turning now to our financial results for FY26.

The key message from FY26 is that GWA continued to grow revenue, volume, earnings and dividends despite challenging market conditions, with growth delivered across Australia, New Zealand and the UK.

We continue to make good progress on our strategic growth priorities.

Our focus on Win the Plumber continues to deliver positive results and remains a key pillar of our growth strategy. I will return to this in more detail shortly.

Our Customer First priority continues to deliver. More than 90 per cent of customer orders were delivered in full and on time, while customer satisfaction also continued to improve.

We also maintained a disciplined approach to capital management, supporting both investment in the business and the return of capital to shareholders.

Overall, we delivered a solid result which is a credit to the GWA team right across our business.

Let me spend a moment on the detail behind our FY26 financial performance.

Slide 8 shows both our underlying performance and our statutory result. The top section reflects the underlying performance of the business before significant items, while the bottom section includes those items. Our significant items were limited to $0.8 million after tax, primarily relating to investments in digital initiatives.

Importantly, earnings grew faster than revenue. Normalised EBIT increased by 2.5 per cent and EBIT margin improved to 18.5 per cent. This reflects operating leverage together with continued focus on productivity, cost discipline and execution across the business.

With significantly lower one-off items than the previous year, statutory EBIT increased by 7 per cent and reported net profit after tax increased by 11 per cent.

While conditions became more challenging during the second half, particularly across parts of our end markets, we remain pleased with the resilience of the result and our ability to continue growing earnings in that environment."

We recognise that dividends are an important component of the return many shareholders receive from their investment in GWA

For FY26 our continued strong cashflow generation and balance sheet enabled a final dividend of 8.5 cents per share, fully franked. That brought the full year dividend to 16.5 cents per share, fully-franked which was an increase of 6.5 per cent on the prior year.

As I mentioned earlier, we continued to make good progress across our strategy during FY26.

Starting with Win the Plumber, this remains one of our most important growth initiatives. Plumbers play a significant role in influencing product selection and specification, and our continued investment in engagement and technical support is delivering results. During FY26, we completed more than 30,000 technical interactions with plumbers, an increase of 15 per cent on the prior year, while sales of our plumber bundle and spares products increased by more than 3 per cent.

Beyond Win the Plumber, performance across our other strategic initiatives reflected mixed market conditions. Residential and Merchant performance remained positive, while Care and Commercial were impacted by lower project activity and ongoing softness in office construction.

Beyond these specific initiatives, we also continued to track the key indicators that support long-term performance. Customer service levels remained strong, customer advocacy improved further, and we maintained a disciplined approach to cash generation and balance sheet management.

Overall, while some end markets remain challenging, we are encouraged by the progress being made across our strategic priorities and remain focused on consistent execution and long-term value creation.

As I mentioned earlier, our strategic fundamentals remain unchanged. We continue to focus on Customer First outcomes and profitable volume growth.

What has changed is the way we describe execution through three horizons.

Horizon 1 is about strengthening our core business.

Horizon 2 builds on our successful Win the Plumber strategy and deepens engagement with plumbers.

Horizon 3 focuses on creating future growth opportunities through adjacent water solutions, including products such as Leak SmartShield.

Together, these three horizons provide a clear framework for long-term value creation.

Many shareholders may have seen elements of this strategy at our recent strategy update and site tour at our Innovation and Distribution Centre in Prestons, and a copy of that presentation is available on our website."

Let me conclude with an update on first quarter trading and outlook for FY27.

Overall, trading is in line with our expectations, notwithstanding markets that remain increasingly challenging.

Group revenue in AUD was 0.3 per cent ahead of the prior corresponding period, with Group volume up 1.9 per cent.

In Australia, revenue and volume both increased by 1.8 per cent.

In New Zealand, reported revenue declined by 9.1 per cent in Australian dollars but was broadly flat in local currency. Volume declined by 0.9 per cent.

In the UK, reported revenue declined by 5.6 per cent in Australian dollars but increased by 2.4 per cent in local currency. Volume increased by 3.6 per cent.

In Australia, commercial activity excluding data centres is expected to decline slightly, reflecting project cancellations and deferrals, although health, aged care and education are offsetting some of that pressure.

Detached housing is expected to improve modestly in the first half before softening in the second half, while multi-residential completions increase through FY27. Renovation is expected to decline, with repair and replacement remaining more resilient.

Our response is focused on the areas we can control: strengthening the specification pipeline in health, aged care and multi-residential; improving engagement with volume

home builders; growing priority segments through products and solutions; deepening partnerships with key merchants; and increasing our share of wallet with maintenance plumbers.

In New Zealand, the recovery is being tempered by the interest-rate environment. Our priorities are deeper merchant partnerships and stronger engagement with maintenance plumbers.

In the UK, repair and renovation conditions remain difficult. We remain focused on social and affordable housing and on using our customer service capability to strengthen our position.

The market sets the context, but it does not determine our response.

Our response remains disciplined execution, close customer engagement and clear accountability for outcomes.

That concludes my presentation today.

While markets remain challenging, we remain focused on the areas within our control and on delivering long-term value for shareholders.

I would like to thank our team right across GWA for their contribution and dedication over the past year, and thank our shareholders for your continued support of GWA.

We appreciate your confidence in the business and look forward to updating you on our progress throughout FY27.