



- CONSTRUCTION MATERIALS
- PROJECT SERVICES
- COMPOSITE FIBRE TECHNOLOGIES
- EARTH FRIENDLY CONCRETE

WAGNERS HOLDING COMPANY LIMITED

26 August 2025

ASX Market Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Wagners FY2025 Results – Investor Presentation

Please find attached the Investor Presentation relating to the Company's full year results ending 30 June 2025, for immediate release to market.

This announcement has been authorized for release to the market by Karen Brown, Company Secretary.

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About Wagners:

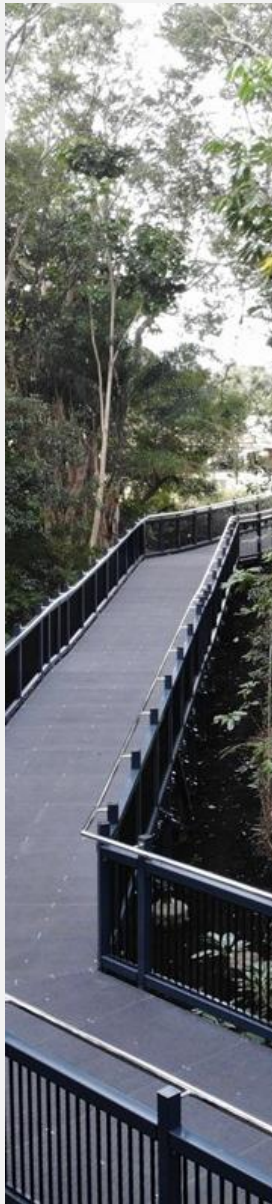
Wagners is a diversified Australian construction materials and services provider and an innovative producer of New Generation Building Materials. Established in 1989 in Toowoomba, Queensland, Wagners is now an ASX-listed business operating in domestic and international markets. Wagners are a producer of cement, concrete, aggregates, new generation composite products and are world leaders in development of new technology to reduce the impact of heavy construction materials on the environment. Wagners are also providers of transport services, precast concrete and reinforcing steel.

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WAGNERS
FY25 RESULTS PRESENTATION

26 AUGUST 2025



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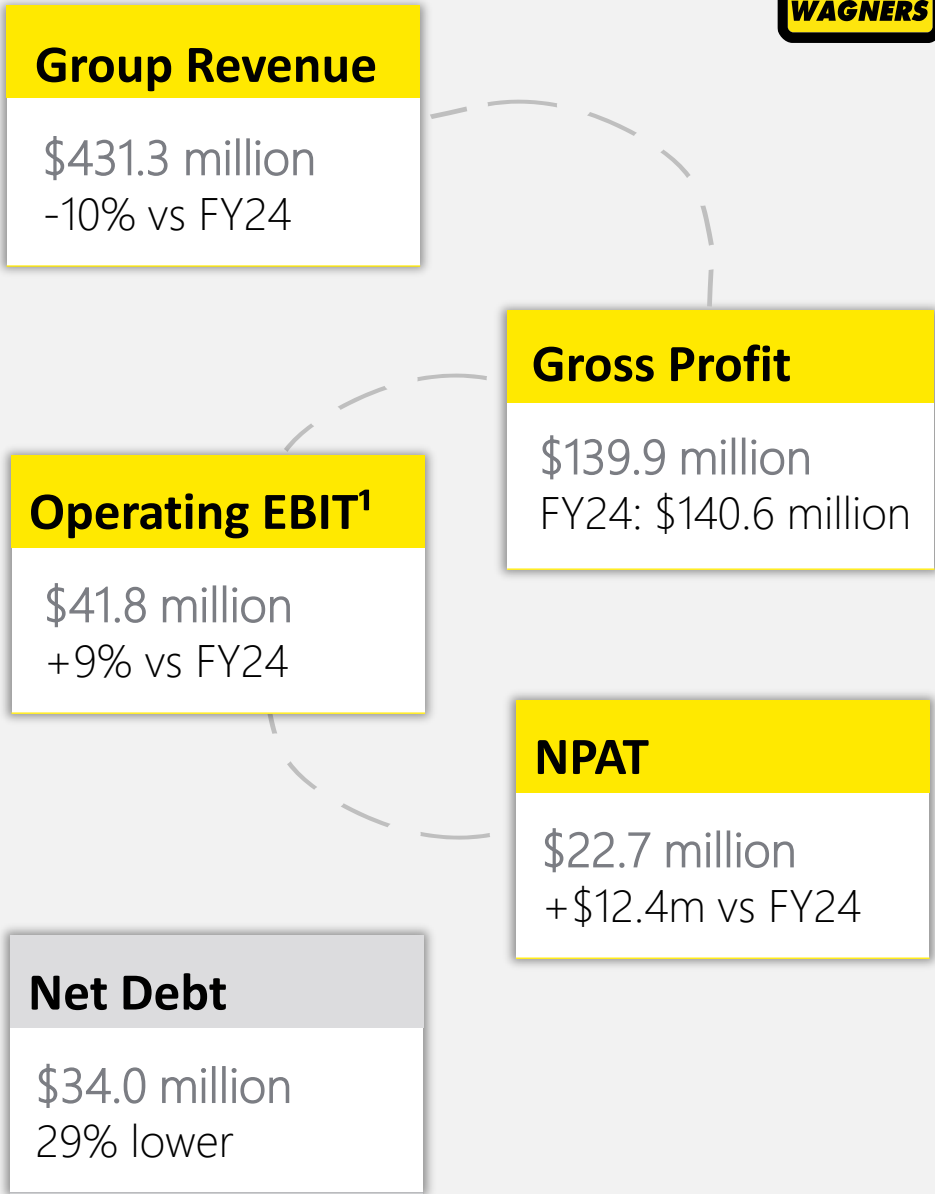


FY25 GROUP HIGHLIGHTS

ENHANCED PROFITABILITY & OPERATING LEVERAGE

- Pleasing performance, delivering revenue of \$431.3 million, driven by:
 - Strong core Construction Materials (CM) business, with revenue +19% to \$257.0 million (FY24: \$215.9 million)
 - Increased demand for Composite Fibre Technology (CFT) products, with revenue +15% to \$68.4 million (FY24: \$59.3 million)
 - Reduced Project Services (PS) revenue due to completion of large precast tunnel project in FY24
- Strong EBIT growth from increased utilisation across CM and CFT businesses
- Operating EBIT¹ +9% to \$41.8 million (FY24: \$38.3 million), notwithstanding reduction in PS revenue
- Net Profit After Tax of \$22.7 million (FY24: \$10.3 million), reflecting improved operating margins in FY25 and non-operating impairments in FY24
- Strong operating cash flow generation used to acquire \$15 million of land for 3 concrete plant sites and reduce net debt to \$34.0 million
- FY25 dividend of 3.2 cents per share (\$6 million)

1. Operating EBIT includes EFC losses (\$1.4 million in FY24 and \$0.2 million in FY25), and excludes \$5.6 million EFC impairment, \$3.2 million Wacol site impairment, \$0.4 million impact of derivative mark-to-market losses in FY24 and \$2.4 million impact of derivative mark-to-market gains in FY25.



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FY25 HIGHLIGHTS & PERFORMANCE



FY25 PERFORMANCE

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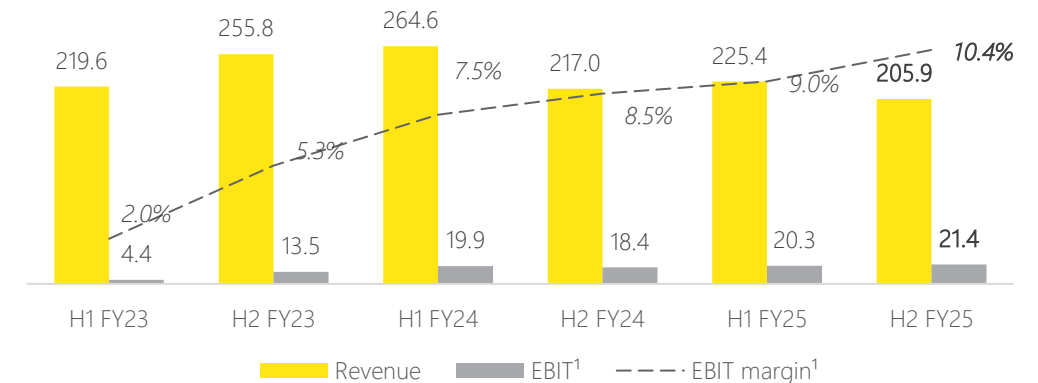
IMPROVED PRICING & VOLUMES DRIVE MARGIN EXPANSION

(\$m)	FY25	FY24	Change
Total Revenue	431.3	481.6	(50.4)
Gross Profit	139.9	140.6	(0.7)
Gross Margin	32.4%	29.2%	3.2%
Other Income	(4.8)	(4.7)	(0.1)
Operating Costs	78.6	79.6	(1.0)
Operating EBITDA	66.1	65.7	0.4
Depreciation and Amortisation	24.4	27.4	(3.0)
Operating EBIT	41.8	38.3	3.4
EBIT Margin	9.7%	8.0%	1.7%
EFC Impairment	0.0	(5.6)	5.6
Wacol Impairment	0.0	(3.2)	3.2
Fair value adjustment on derivatives	2.4	(0.4)	2.9
Other	(0.2)	0.4	(0.6)
Reported EBIT	44.0	29.5	14.5
Net Finance Costs	11.4	12.7	(1.3)
Net profit before tax	32.6	16.8	15.7

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

- Improvements in both pricing and volume delivered increased CM and CFT revenue, PS revenue decreased following completion of large precast tunnel project in Q3 FY24
- Improved market conditions, together with operating efficiencies, delivered Operating EBIT margin of 9.7% versus 8.0% in FY24
- Reported EBIT impacted positively by derivative mark-to-market fair value adjustments. FY24 was negatively impacted by impairments¹
- Net profit before tax of \$32.6 million vs \$16.8 million in FY24

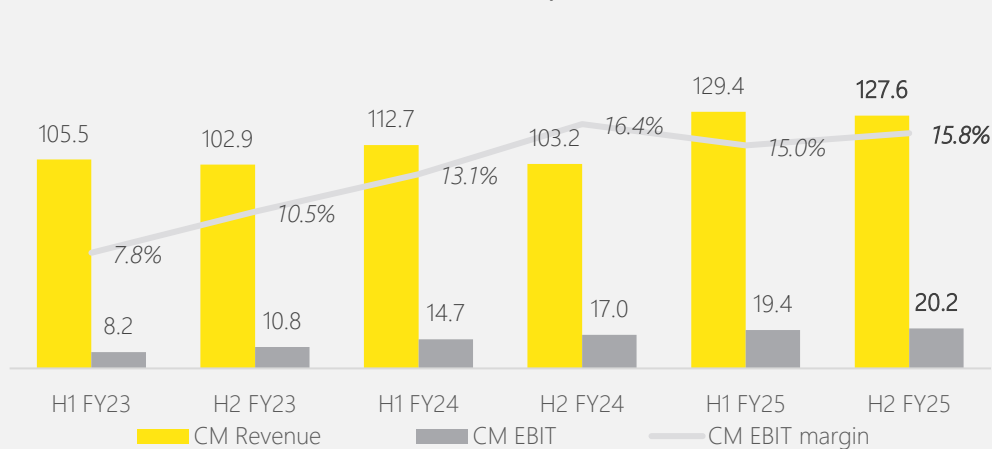
Group Half-Yearly Performance (FY23 –FY25)



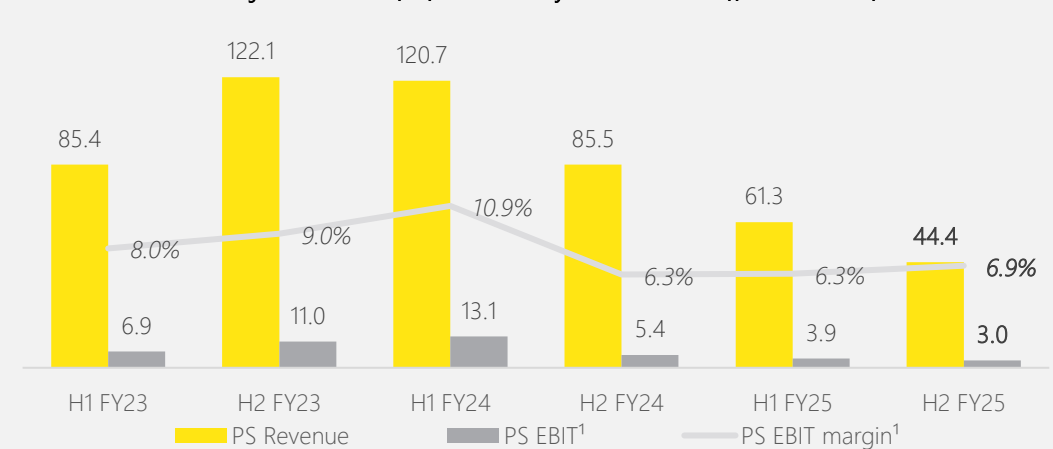
FY25 SEGMENT RESULTS – CM & PS

STRONG PERFORMANCE ACROSS CONSTRUCTION MATERIALS

Construction Materials (CM) Half-Yearly Performance (FY23 - FY25)



Project Services (PS) Half-Yearly Performance ((FY23 - FY25)¹



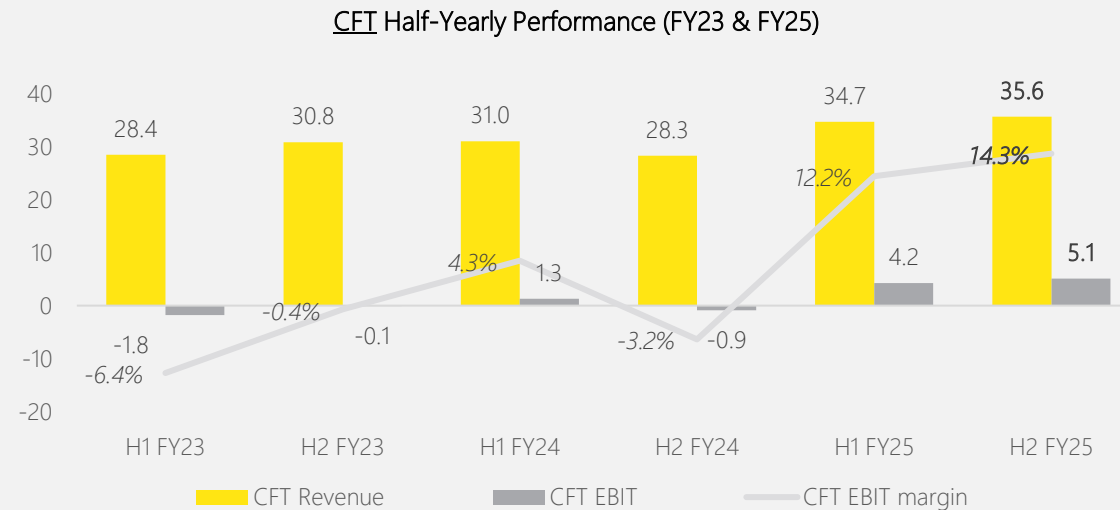
- Construction Materials revenues maintained the run-rate experienced in H1 FY25 into H2 FY25 (+24% vs H2 FY24)
 - FY25 Construction Materials EBIT margin improved to 15.4% vs FY24 at 14.7%
- Project Services revenue lower in FY25 due to completion of a major precast project in FY24 reflecting the cyclical nature of this segment

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

FY25 SEGMENT RESULTS – CFT



IMPROVEMENT IN EARNINGS



- CFT FY25 revenues increased by \$9.1 million (+15%) versus FY24
- Half-on-half improvement in CFT EBIT margins , building on H1 FY25 uplift:
 - Driven by higher margin custom-build projects and improved crossarm and composite power pole production efficiencies in Australia & New Zealand
- CFT USA FY25 losses reduced by \$3.0 million, from \$4.0 million in FY24 to \$1.0 million in FY25

FY25 SEGMENT HIGHLIGHTS

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CONSTRUCTION MATERIALS (CM)

Overall – revenue of \$257 million, up 19% due to increased demand for Construction Materials. Pricing, volume and operational efficiencies delivered EBIT of \$39.6 million, up \$7.9 million, reflecting >70bps improvement in EBIT margin to 15.4%

Cement – volumes remained stable compared to FY24

- 3% increase in revenue
- 2% increase in EBIT margin due to pricing improvements and operational efficiencies
- Increased contribution from Wagners' owned concrete plants

Concrete – increased volumes, positive market conditions and operational efficiencies delivered 54% increase in revenue and significant improvement in EBIT

- 65% increase in concrete volumes
- Continued expansion of South-East Queensland plant network
 - Three greenfield sites purchased during FY25 and one under contract
 - Construction of two new plants in progress – to be completed in CY25

• **Quarries** – improved performance, particularly in South-East Queensland, incl:

- 30% revenue growth; and
- 46% EBIT growth



FY25 SEGMENT HIGHLIGHTS

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PROJECT SERVICES (PS)

- **Overall** – revenue down 49%, reflecting cyclical nature of this segment
- **Bulk Haulage** –
 - Consistent EBIT result notwithstanding lower revenue approx. 23% down on FY24 due to completion of 2 transport projects
 - Improved EBIT margin, H2 vs H1 FY25
- **Precast** – no major project activity. Brisbane site fully decommissioned on 31 May 2025. Business being relocated to new site
- **Concrete Projects** – slightly improved performance versus FY24, with limited major project opportunities



FY25 SEGMENT HIGHLIGHTS

COMPOSITE FIBRE TECHNOLOGIES (CFT)

- **Overall** – CFT revenues +15% versus FY24, driven by strong crossarm, power pole and custom-build demand in Australia & New Zealand (ANZ)
- **CFT ANZ** – improved margins delivered across all product lines, particularly power poles, resulting in a 130% increase in EBIT versus FY24
 - Growth in crossarm volumes driven by increased sales into New Zealand
 - Demand for power poles increased throughout FY25 at improved margins due to manufacturing efficiencies – power poles installed in electricity networks in Queensland, New South Wales and New Zealand
 - Operational efficiencies, pricing discipline and targeted project selection delivered improved margins in custom build
- **CFT USA** – improved performance in CFT's USA business during FY25, however an additional uplift in revenue is required to achieve breakeven

WAGNERS



FY25 BALANCE SHEET

IMPROVED OPERATING LEVERAGE ASSISTS IN DEBT REDUCTION

WORKING CAPITAL

(A\$m)	Jun-25	Jun-24	Change
Trade and other receivables	59.2	68.5	(9.3)
Inventories	39.1	39.9	(0.8)
Trade and other payables	(49.5)	(54.6)	5.1
Current tax assets/(liabilities)	(12.1)	(4.7)	(7.4)
Net working capital	36.7	49.1	(12.4)

NET DEBT

(A\$m)	Jun-25	Jun-24	Change
Cash and cash equivalents	23.0	18.7	4.3
Gross debt	57.0	66.3	(9.3)
Net Debt	34.0	47.6	(13.6)

- Receivables reduced \$9.3 million versus Jun-24, due to:
 - Large claim on project work outstanding at Jun-24, received in Jul-24; and
 - Improved collections, particularly within bulk haulage business unit
- Current Tax liabilities increased due to improved performance in NPBT
- \$13.6 million decrease in net debt, due to improved operating results and release of working capital
- Acquisition of over \$15 million of land for future concrete plant sites all funded out of cashflow

FY25 CASH FLOW STATEMENT

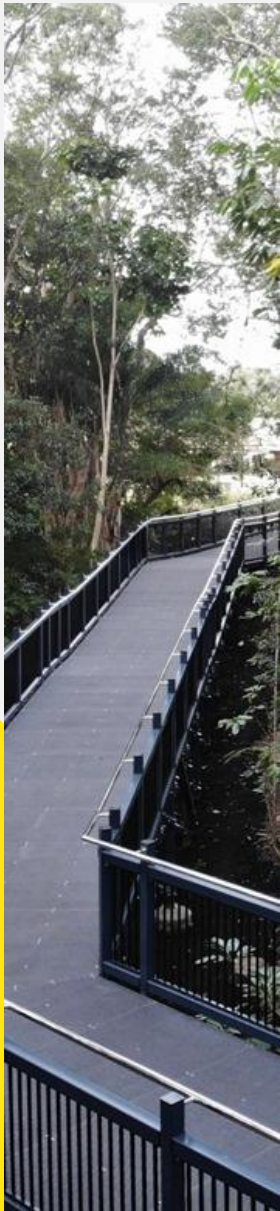
CASH CONVERSION FROM IMPROVED OPERATING RESULTS REDUCES DEBT

(A\$m)	FY25	FY24	Change
EBITDA	66.1	65.7	0.4
Non-cash items	(0.8)	(1.4)	0.6
Changes in working capital	5.6	20.3	(14.7)
Changes in provisions	(1.6)	0.9	(2.7)
Net finance costs	(11.4)	(12.5)	1.1
Income tax paid	(2.4)	(0.5)	(1.9)
Cash flow from operations	55.5	72.6	(17.1)
Capital expenditure	(36.6)	(23.8)	(12.6)
Proceeds from sale of assets	3.5	3.4	(0.1)
Cash flows from investing activities	(33.1)	(20.4)	(12.7)
Repayment of lease liabilities	(4.6)	(5.8)	1.2
Repayment of borrowings (net)	(9.3)	(38.5)	29.2
Dividends Paid	(4.7)	0.0	(4.7)
Cash flows from financing activities	(18.6)	(44.3)	25.7
Net increase (decrease) in cash	3.8	7.9	(4.1)

- EBITDA cash conversion of 84% including tax and interest
- Reduction in cash flow from operations due to prior period movements in working capital
- Capex spend of \$36.6 million in FY25 included:
 - \$15 million on land for concrete plant sites
 - \$3.8 million on concrete plants under construction and mobile equipment
 - Remainder on replacement of bulk haulage and materials transport vehicles, plant upgrades in quarries and CFT as well as replacements in cement



FY26 OUTLOOK



FY26 SEGMENT OUTLOOK

SEGMENT-SPECIFIC CONSIDERATIONS FOR FY26:

CONSTRUCTION MATERIALS (CM)

- Market growth expected with Olympic Infrastructure requirements and strong residential housing construction in South-East Queensland – to drive revenue growth
- Cement volumes from Wagners' owned concrete plants expected to increase with consistent margins vs FY25, subject to FX
- Margin expansion expected to continue with improved utilisation as volumes grow at existing concrete plants
- Concrete plant network expansion (+3 plants) alongside increased capacity at an existing plant to support earnings as new sites come online
- Quarry volumes to increase with prior capital investment into capacity and efficiencies, to deliver improved margins

COMPOSITE FIBRE TECHNOLOGIES (CFT)

- ANZ utility networks to provide increased demand for power poles and crossarms
- Improved margins as operational efficiencies gained from increased power pole volumes
- Continued improvement in USA, driven by custom build projects and improved manufacturing efficiencies. USA utility networks provide significant opportunities

PROJECT SERVICES

- Continue to pursue concrete and quarry project opportunities, both domestically and internationally
- No major new projects for delivery in FY26
- Bulk haulage to deliver lower revenue and earnings as contracts complete in FY26

INVESTING & FINANCE

- Planned step-up in capex anticipated in FY26
- Incremental investment to enhance capacity and support future growth, including:
 - new concrete batch plants (on land purchased in FY25);
 - upgraded facilities at Pinkenba cement plant; and
 - additional plant capacity within CFT business
- Capex to be funded via mix of capital management initiatives, as needed

MEDIUM-TERM OUTLOOK

THE MEDIUM-TERM DEMAND ENVIRONMENT FOR WAGNERS PRODUCTS AND SERVICES REMAINS ENCOURAGING

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Recent growth in core product volumes expected to continue into FY26+



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



Ongoing demand for innovative new products, driven by effort to reduce construction costs, increase energy efficiency and improve sustainability

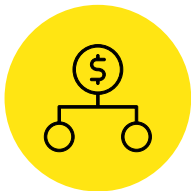


Favourable resources environment & robust civil infrastructure pipeline in South-East Queensland¹ (population growth, 2032 Olympics)

1. Queensland Major Projects Pipeline 2024 (<https://qmca.com.au/advocacy/2024-queensland-major-projects-pipeline-report/>)

SUMMARY

BUSINESS STRATEGY LEVERAGES WAGNERS QUALITY ASSETS, PERSONNEL AND CULTURE WITH STRONG ALIGNMENT AND INTEGRATION



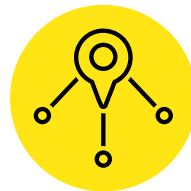
**WELL-INVESTED,
HIGH-QUALITY ASSET BASE**
significant capital invested
across business units – difficult
to replicate



**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



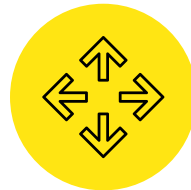
FUNDAMENTAL DEMAND DRIVERS
ability to capitalise on
global infrastructure and resources
sector growth



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



APPENDIX



WHO IS WAGNERS?

WAGNERS



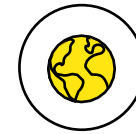
Established in 1989 in Toowoomba (Queensland), Wagners is an ASX-listed diversified provider of construction materials, globally



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

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

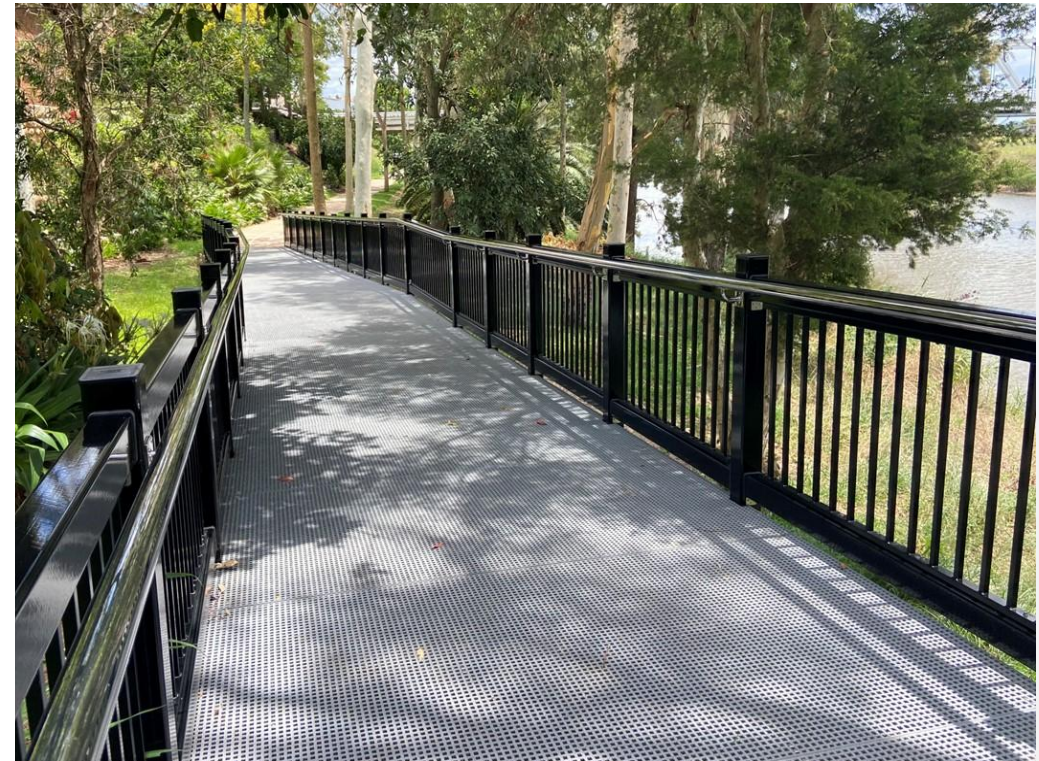
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WAGNERS INHOUSE DESIGN AND MANUFACTURING CAPABILITY PROVIDES ADDED INTELLECTUAL PROPERTY VIA ITS CFT BUSINESS

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

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THANK YOU

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