

Waterco Limited

Appendix 4D

Half Yearly Report for the Period Ended 31st December 2025

1. COMPANY DETAILS

Name of entity:	Waterco Limited and its controlled subsidiaries
ABN:	62 002 070 733
Reporting Period:	Half Yearly Report for the Period Ended 31st December 2025
Previous Corresponding Period:	Half Yearly Report for the Period Ended 31st December 2024

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

Half year ended	31 December 2025 \$'000	31 December 2024 \$'000	Change %
Revenue from ordinary activities	133,218	134,745	(1.1%)
Profit after tax	6,723	5,928	13.4%
Profit (loss) attributable to non-controlling interests	(23)	56	(142.1%)
Profit (loss) from ordinary activities after tax attributable to members	6,746	5,872	14.9%
Total comprehensive income for the year	5,947	12,133	(51.0%)
Weighted average number of ordinary shares outstanding during the period	35,164	35,166	
	Cents	Cents	%
Basic EPS	19.2	16.7	15.0%
Diluted EPS	19.2	16.7	15.0%

Underlying results

The table below presents a reconciliation between the Group's statutory results and the financial measures below:

Half year ended	31 December 2025 \$'000	31 December 2024 \$'000	Change %
Revenue from ordinary activities	133,218	134,745	(1.1%)
Profit after tax	6,723	5,928	13.4%
Add: Income Tax & Interest	4,579	3,826	
Statutory EBIT (unaudited)	11,301	9,754	15.9%
Add: business transformation one-off costs	972	-	
Add: Foreign exchange losses/(gains)	-	992	
Underlying EBIT ¹ (unaudited)	12,273	10,746	14.2%

¹ Non-IFRS 'Underlying' metrics are statutory metrics adjusted to exclude pre-tax business integration & transformation one-off costs: \$0.97m (HY25: \$Nil) and pre-tax foreign exchange losses/(gains): \$Nil (HY25: \$0.99m). Refer to the HY26 Investor Presentation released to the ASX for further details.

Dividends

	Amount per security	Franked amount per security
Interim dividend – Current year	7 cents	7 cents
Interim dividend – Previous year	7 cents	7 cents

	Dates
Record date for determining entitlements	30/04/2026
Payment date	15/05/2026

The Company's dividend reinvestment plan is suspended during the share buyback period.

3. NET TANGIBLE ASSET BACKING PER ORDINARY SHARE

Half year ended	31 December 2025	31 December 2024	Change
	\$	\$	%
Net tangible asset/(liability) backing per ordinary security	4.11	3.92	4.8%

4. CONTROLLED ENTITIES, ASSOCIATES OR JOINT VENTURES

The Group does not have any associate or joint venture entities and there were no changes to the ownership interests in its controlled entities during the half-year ended 31 December 2025 or the prior corresponding period.

5. OTHER SIGNIFICANT INFORMATION AND COMMENTARY ON RESULTS

Please refer to the commentary in the Directors' Report included in the half-year financial report for an explanation of the operating and financial performance for the period and its financial position for the half-year. This report should also be read in conjunction with the Annual Report for the year ended 30 June 2025 and announcements made on the Australian Securities Exchange ('ASX').

6. COMPLIANCE STATEMENT

1. This report has been prepared in accordance with the Corporations Act 2001 including complying with Australian Accounting Standards, including the AASB 134: Interim Financial Reporting and Interpretations, and the Corporations Regulations 2001.
2. This report and the accounts upon which the report is based use the same accounting policies.
3. This report does give a true and fair view of the matters disclosed.
4. The half year report has been reviewed, and an unmodified review conclusion has been issued.
5. The entity has a formally constituted audit committee.



Soon Sinn Goh
Chief Executive Officer

23rd February 2026