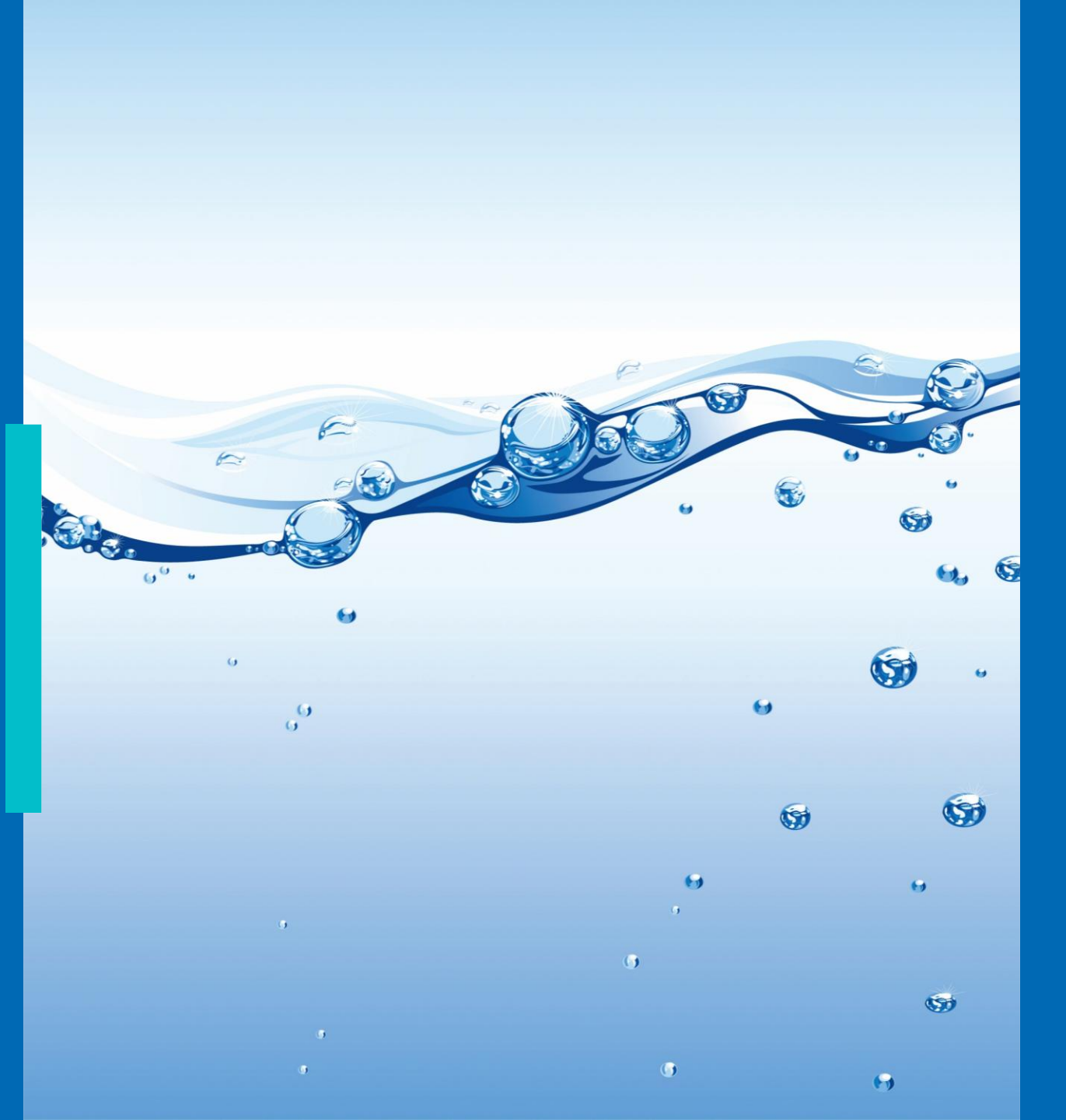




# HY25 Results Presentation

ASX:WAT  
[www.waterco.com.au](http://www.waterco.com.au)

24 February 2025



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- 02** HY25 Operational Highlights
- 03** HY25 Financial Summary
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# HY25 Results Highlights



01

# Financial Highlights

**\$132.4m**

Sales Revenue

**\$16.6m**

Underlying<sup>1</sup> EBITDA

**\$10.7m**

Underlying<sup>1</sup> EBIT

**\$6.6m**

Underlying<sup>1</sup> NPAT

**7cps**

Interim Dividend

**\$102.1m**

Inventory

1. Refer to the Appendix for further information on Non-IFRS financial measures.

# Half Year Results ending 31 December 2024 (HY25)

## Results Summary<sup>1</sup>

Financial Period Ended (\$ million)	HY25	HY24	% Change	HY23
Operating revenue	134.7	118.8	13%	70.4
Sales revenue	132.4	116.6	14%	68.5
Underlying EBITDA	16.6	17.3	-4%	9.5
Underlying EBIT	10.7	12.4	-14%	6.5
Underlying EBIT / Sales Revenue	8.1%	10.7%	-24%	9.5%
Underlying NPBT	8.7	10.8	-19%	6.3
<b>Underlying NPAT</b>	<b>6.6</b>	<b>7.4</b>	<b>-11%</b>	<b>5.0</b>
Underlying EPS (cents)	18.8	21.1	-11%	14.0
Dividends per share (cents)	7	7	0%	5

Divisional EBIT (\$ million)	HY25	HY24	% Change	HY23
Australia and New Zealand	8.2	9.3	-12%	1.7
North America and Europe	0.7	0.8	-12%	0.2
Asia	1.9	2.3	-19%	4.3
<b>Consolidated Underlying EBIT</b>	<b>10.7</b>	<b>12.4</b>	<b>-14%</b>	<b>6.2</b>

## Key Highlights

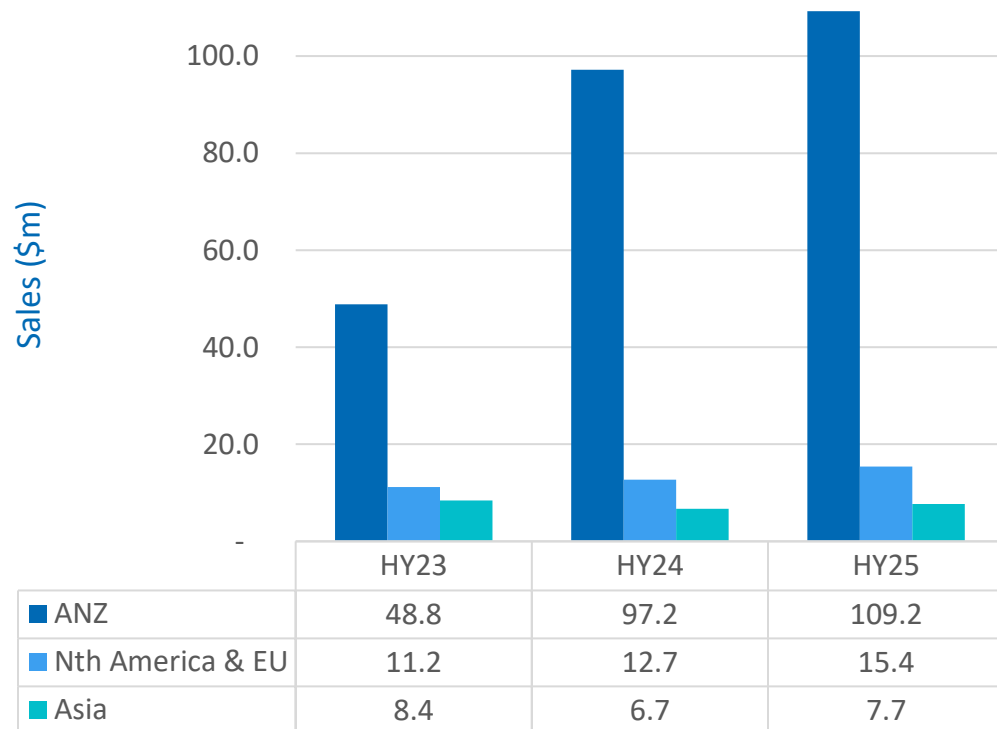
- Sales revenue grew 14% to \$132.4 million.
- Sales increased across all regional segments but cost pressures in a challenging economic environment compressed margins, impacting earnings.
- Underlying EBITDA of \$16.6 million, down 4% from the prior corresponding period (pcp).
- Underlying EBIT declined 14% to \$10.7 million.
- Underlying NPAT of \$6.6 million, an 11% decrease from pcp, but an improvement from the HY23 result.
- Underlying EPS of 18.8 cents.
- Return on capital employed was 12.3%.
- An interim dividend of 7 cents per share declared.

1. Refer to the Appendix for further information on Non-IFRS financial measures.

# Group Sales Growth

## Solid growth in Group sales in each Region

Sales Growth by Segment (Region)



- **Strong Regional Sales Performance** – Sales increased across all key regions from the prior period.
- **Revenue Growth** – Sales revenue rose 14% to \$132.4 million, driven by both organic expansion and Davey acquisition.
- **ANZ Expansion** – Growth in the ANZ region from HY24 onwards was primarily attributed to the acquisition of Davey in September 2023, enhancing market share and distribution reach.
- **North America & Europe Momentum** – Sales in North America and Europe increased 22% from pcp, reflecting strong demand. The Group remains focused on accelerating growth in the U.S. through deeper market engagement and niche positioning.
- **Resilient Asian Market Performance** – Sales in Asia grew 15% to \$8.4 million, despite headwinds from slower construction activity and broader market softness.

# HY25 Operational Highlights



02



# Operational Highlights



## Investing in Future Growth

Strengthening internal capabilities through structural and system upgrades, process enhancements, and workforce investment.



## Manufacturing Optimisation

Planned expansion and consolidation of manufacturing operations in Malaysia to support increasing demand in the U.S. and Europe.



## Sustained Revenue Growth

Strong organic growth complemented by a significant uplift from strategic acquisitions.



## Levering Synergies

Expanding market reach, diversifying product offerings, and maximising operational efficiencies following the integration of Davey.



## Industry Recognition

Continued recognition for product excellence, particularly in sustainability and innovation.



## Increased R&D

Increased R&D spend and focus on product innovation and market expansion to enhance competitive positioning in niche segments.

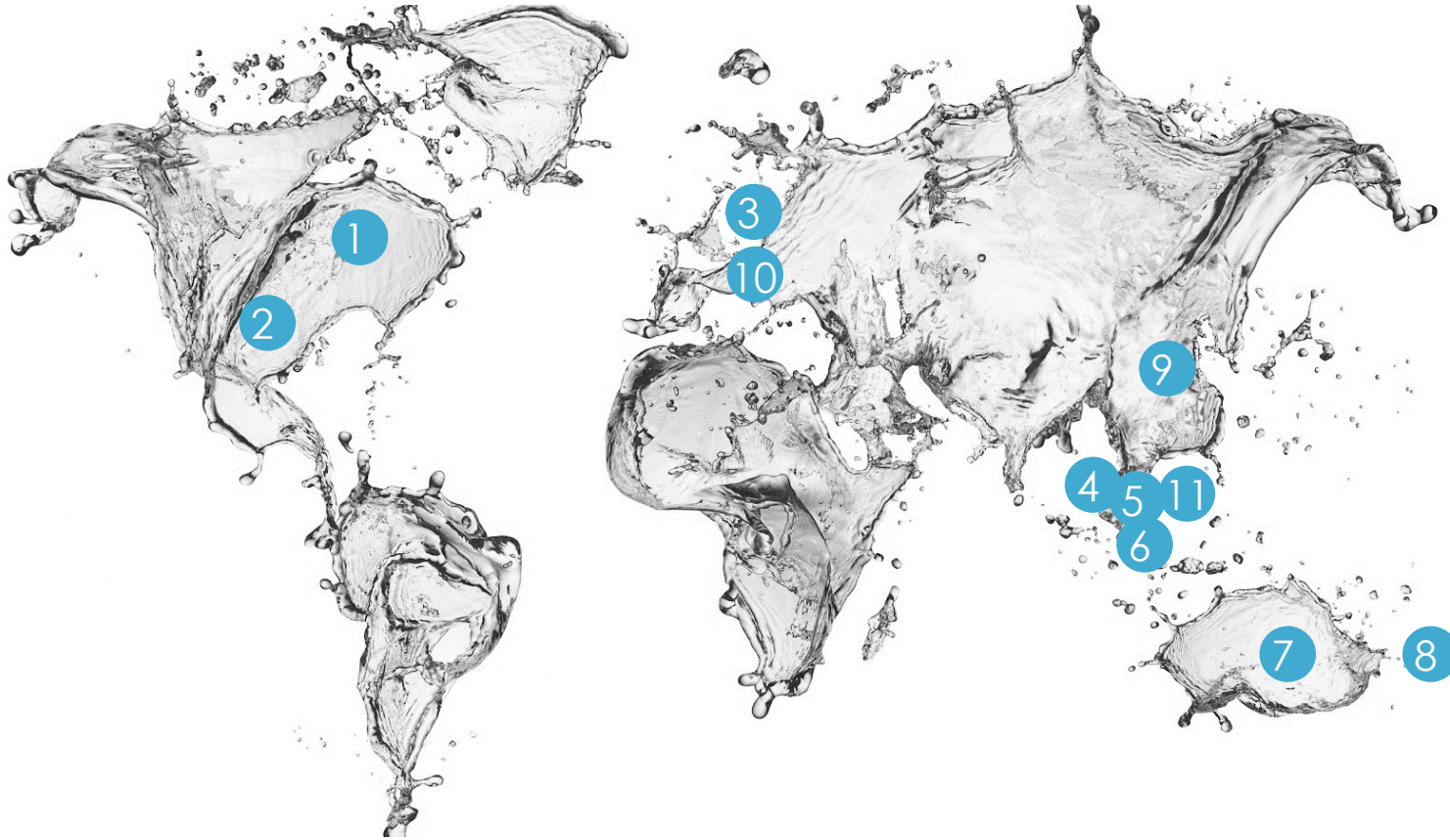
# Investing in the Future – Consolidation of Manufacturing Facilities

Waterco continues to invest for growth with plans to consolidate manufacturing facilities in Malaysia. Benefits include:

- **Strategic Location** – Malaysia’s position in Asia-Pacific makes it an ideal manufacturing and distribution hub, enhancing global trade opportunities.
- **Increased Production** – Expanded capacity for commercial filters supports sales growth in Europe and North America.
- **Cost Savings** – In-house production of components will result in annual savings for Davey, boosting profitability.
- **Optimised Warehousing** – Greater storage capacity allows QR/barcoding for better productivity and stock accuracy.
- **Lower Operational Costs** – Centralisation reduces transport, labour, and energy expenses.
- **Higher Productivity** – Streamlined production flow, reduced handling damage, and overhead cranes improve efficiency.
- **Stronger ESG Performance** – The design reduces carbon emissions, enhances dust control, and improves working conditions.



# Global Presence



Waterco exports **its products to over 40 countries** via its branches in Australia, New Zealand, China, Malaysia, Singapore, Indonesia, Vietnam, United Kingdom, France, Canada and America.

Planned expansion of Malaysian manufacturing base to service future growth anticipated for Northern America and Europe.

## 1. CANADA

Longueuil, Sales and Distribution.

## 2. USA

Augusta, Warehousing, Sales and Distribution.

## 3. UK

Kent, Warehousing, Sales and Distribution.

## 4. MALAYSIA

Kuala Lumpur Research and Development, Manufacturing, Warehousing, Sales and Distribution.

## 5. SINGAPORE

Sales and Distribution.

## 6. INDONESIA

Jakarta Warehousing, Sales and Distribution.

## 7. AUSTRALIA

Sydney (Head Office), Brisbane, Melbourne, Adelaide, Perth Research and Development, Warehousing, Sales and Distribution.

## 8. NEW ZEALAND

Auckland Warehousing, Sales and Distribution.

## 9. CHINA

Guangzhou Chemical Packing, Warehousing, Sales and Distribution, Research and Development.

## 10. France

Lyon, Warehousing, Sales and Distribution.

## 11. Vietnam

Sales and Distribution.



# HY25 Financial Summary

03



# Statement of Profit or Loss

Profit or Loss	HY25 \$000	HY24 \$000
Sales revenue	132,391	116,613
Other revenue	2,354	2,195
Changes in inventories	(6,932)	(24,570)
Raw materials and consumables used	(62,217)	(35,577)
Employee benefits expense	(28,737)	(24,459)
Depreciation, impairment and amortisation	(5,875)	(4,915)
Finance costs	(2,059)	(1,707)
Advertising expense	(3,101)	(2,223)
Discounts allowed	-	(204)
Outward freight expense	(3,750)	(3,733)
Rent expense	(863)	(592)
Research and development	(1,633)	(1,033)
Insurance – general	(1,101)	(932)
Contracted staff expense	(161)	(130)
Warranty expense	(1,263)	(1,046)
Commission expense	(269)	(170)
Foreign exchange (losses)/gains	(992)	367
Other expenses	(8,059)	(7,792)
<b>Profit before income tax expense</b>	<b>7,733</b>	<b>10,092</b>
Income tax benefit/(expense)	(1,805)	(3,138)
<b>Profit for the period</b>	<b>5,928</b>	<b>6,954</b>
<i>EPS (cents)</i>	<i>16.7</i>	<i>19.8</i>
<i>DPS (cents)</i>	<i>7</i>	<i>7</i>

## Highlights

- Total Revenue increased 13% to \$134.7m, with Sales Revenue up 14% on pcp to \$132.4m.
- Earnings down on pcp largely due to cost pressures and foreign exchanges (translation) losses of \$1.0m for the period.
- NPBT of \$7.7m, down 23% from pcp.
- NPAT of \$5.9m, a decrease of 15% on pcp.
- EPS of 16.7 cents.
- Interim dividend declared of 7 cents.



# Statement of Financial Position

Balance Sheet	HY25 \$000	FY24 \$000
Cash and cash equivalents	16,052	16,802
Trade and other receivables	45,133	37,584
Inventories	102,161	94,797
Other current assets	3,375	3,134
<b>Total Current Assets</b>	<b>166,721</b>	<b>152,317</b>
Property, plant & equipment	72,140	69,261
Right of use assets	29,865	30,326
Intangible assets	1,208	1,269
Deferred tax assets	4,574	4,597
<b>Total Non-Current Assets</b>	<b>107,787</b>	<b>105,453</b>
<b>Total Assets</b>	<b>274,508</b>	<b>257,770</b>
Trade and other payables	34,287	28,309
Borrowings	11,282	9,033
Lease liabilities	8,714	7,798
Other current liabilities	11,896	12,089
<b>Total Current Liabilities</b>	<b>66,179</b>	<b>57,229</b>
Borrowings	40,794	41,114
Lease liabilities	21,398	22,742
Other non-current liabilities	6,924	6,839
<b>Total Non-Current Liabilities</b>	<b>69,116</b>	<b>70,695</b>
<b>Total Liabilities</b>	<b>135,295</b>	<b>127,924</b>
<b>Net Assets</b>	<b>139,213</b>	<b>129,846</b>
<b>Total Equity</b>	<b>139,213</b>	<b>129,846</b>

## Highlights

- Cash position of \$16.1m.
- Net working capital increased to \$113.0m, with Inventory at \$102.2m.
- Total bank debt of \$52.1m primarily to fund the acquisition of Davey, with Net Debt<sup>1</sup> of \$36.0m.
- NTA increased to \$3.92 per share.

1. Net debt excludes lease liabilities.

# Statement of Cash Flows

Cash Flows	HY25 \$000	HY24 \$000
<b>Cash Flows from Operating Activities</b>		
Receipts from customers	135,755	119,695
Payments to suppliers and employees	(131,838)	(100,825)
Interest received	39	69
Other Income	390	396
Finance costs	(2,059)	(1,707)
Income tax paid	(950)	(2,088)
<b>Net cash provided by operating activities</b>	<b>1,337</b>	<b>15,540</b>
<b>Cash Flows from Investing Activities</b>		
Dividend received	1	1
Payment for property, plant & equipment	(2,497)	(1,032)
Payment for intangibles	-	(880)
Payment for business	-	(54,037)
Proceeds from sale of business	-	154
Proceeds from sale of property, plant & equipment	158	105
<b>Net cash (used in)/provided by investing activities</b>	<b>(2,338)</b>	<b>(55,689)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from bank borrowings	5,447	64,608
Repayment of bank borrowings	(3,519)	(10,037)
Payment of rou liabilities	(2,259)	(2,022)
Share buyback	-	(47)
Dividends paid	(2,813)	(1,758)
<b>Net cash (used in) financing activities</b>	<b>(3,144)</b>	<b>50,744</b>
<b>Net (decrease ) / increase in cash held</b>	<b>(4,145)</b>	<b>10,595</b>
Cash at beginning of the year	16,802	12,337
Exchange rate adjustments	3,395	(1,058)
<b>Cash and cash equivalents the end of the year</b>	<b>16,052</b>	<b>21,874</b>

## Highlights

- Operating Cash Flow of \$1.4m (\$15.5m in HY24), down on pcp due to increase in working capital.
- Acquired Davey Water Products in September 2023.
- Davey acquisition was fully debt funded.
- Total dividend payment increased by 60% on pcp.

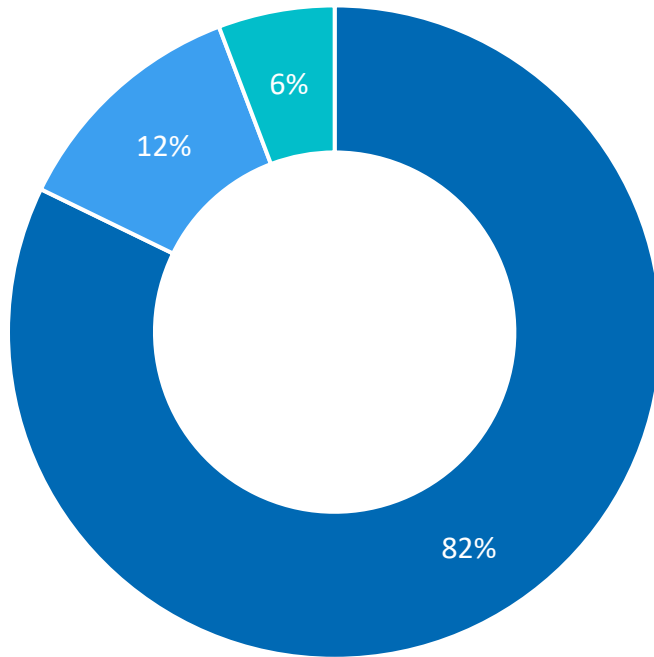
# Company overview



04

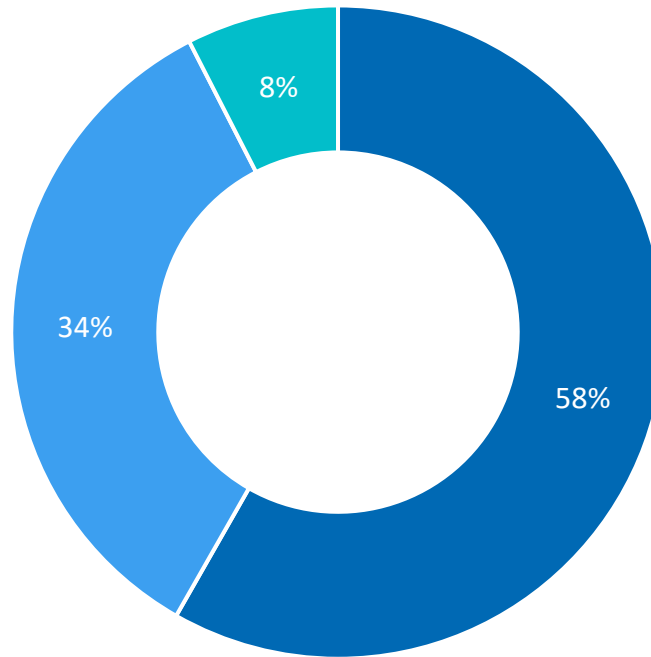
# Waterco At A Glance

### Sales by Region (Segment)



- Australia and New Zealand
- North America and Europe
- Asia

### Sales by Product Category



- Pool & Spa
- Transfer (Pumps)
- Treatment (Filtration)

### Revenue Growth

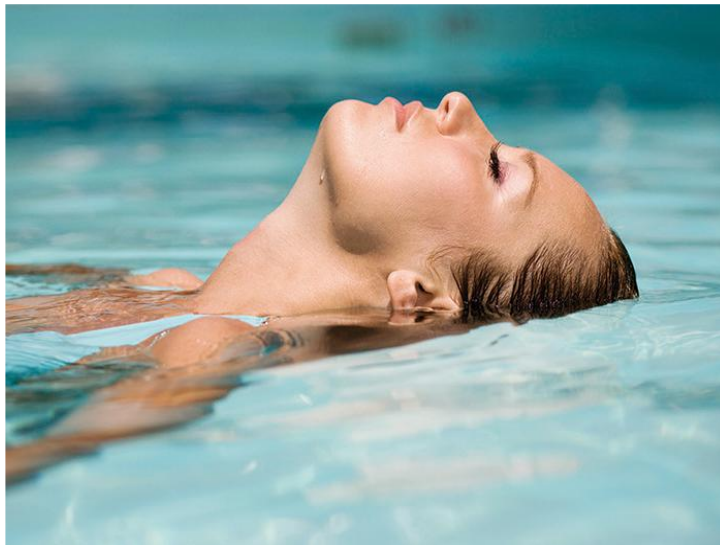
- Currently, the majority of revenue is generated in the Australian and New Zealand (ANZ) market supported by a diverse product mix.
- The Groups ANZ segment is focused on becoming the leading vertically integrated operator in the fragmented pool market. The Davey acquisition is expected to boost market share through the product expansion and new distribution channels.
- International growth strategy targets market expansion in the North America and Europe segment, as well as expanding the presence in Asia, where the Group has a manufacturing base.
- Sales Revenue growth of 14% to \$132.4m for the half year.

# Our Business

Waterco designs and manufactures innovative filtration and sanitisation solutions for swimming pools, spas, aquaculture, and water treatment and transfer markets.

## POOL & SPA

- Wide range of products, including chemicals for swimming pools and spas.
- Owner of the Swimart franchise, which features pool stores and mobiles in ANZ.



## TRANSFER (PUMPS)

- Pumping solutions to transfer water with ease and dependability.
- Owner of Davey Water, a trusted brand and leader in the pump industry.



## TREATMENT (FILTRATION)

- Waterco offers filtration and sanitisation solutions for all types of applications.
- Waterco's Micron fibreglass filters are considered some of the largest in the commercial market today.





# Our Brand Strength

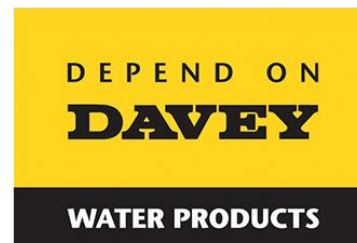
## Waterco

- Waterco's innovative filtration and sanitisation solutions, driven by engineering strength and robust manufacturing, have solidified our leadership in the water treatment industry, especially for commercial applications demanding unwavering reliability and performance.
- ASX Listed with a strong domestic and global presence.



## Davey

- Davey is the leading manufacturer of residential and commercial pumps in Australia.
- Trusted brand, born in Australia 90 years ago.
- Dependable products and strong relationships with Australian dealers (multi-generational).



## Swimart

- Established in 1983, Swimart is focused on making pool care easy, with 66 retail stores and 6 mobile franchises across Australia and New Zealand.
- With over 40 years of industry expertise, Swimart is a trusted brand in the Australian and New Zealand pool and spa industry.



# Our Competitive Advantages

Largest Australian-owned manufacturer of water transfer and water treatment products – combination of the best filters and the best pumps, with the best technology.

## Manufacturing Expertise

- Leading R&D / product development capability with speed to market.
- Expertise accelerates innovation and fosters the development of premium differentiated products.
- Manufacturing plants in Australia and Asia.

## Market Leadership

- The combined entity will leverage Waterco's and Davey's established presence to create a broader international footprint and stronger market leadership.
- Waterco's established presence in the Australian metropolitan pool and spa markets complements Davey's comprehensive coverage of regional Australia.

## Product Mix

- By merging Waterco's and Davey's product range, the combined company can offer a one-stop shop for comprehensive water management, creating a significant competitive advantage.
- Cross-Selling & Up-Selling Opportunities: The partnership allows for leveraging each other's customer base.

## Vertical Integration

- Waterco vertically integrates its operations by controlling both the manufacturing and distribution of its products.
- As well as the franchisor of the Swimart retail network for distribution in Australia and New Zealand.

## Proprietary Technology

- With the combined might of Waterco's pool equipment innovations and Davey's proprietary water treatment technologies, the merger creates a powerhouse of intellectual property in the water management industry.

# Growth Strategy



05

# Growth Strategy – by Vertical and Region

## POOL & SPA

- Swimart to increase franchise footprint with further independent conversions and potential acquisitions.
- Davey Pools to increase penetration of independent sales channels in highly fragmented market.
- Increase connected technology products.

## TRANSFER (PUMPS)

- Leverage trusted brands and innovate next generation energy efficient products.
- Develop new partnerships across Group's distribution channels to capture market share.
- Address water efficiency demand in rural ANZ and Asia with premium products.

## TREATMENT (FILTRATION)

- Differentiate Waterco's superior commercial filters to capture greater market share across various sectors.
- Drive repeat business from 'stickiness' of engineered/bespoke product suite.
- Meet rising demand for premium water safety products.

## ANZ

- Refine and implement a Go-To-Market Sales & Service Model using advanced systems and expanded networks to increase market share in key territories.
- Enhance data intelligence in industrial, commercial, and consumer connected services to increase transaction values.

## NTH AMERICA & EMEA

- Dominate commercial filtration by leveraging Waterco's position as one of the few market participants, in areas like aquatic centres.
- Expand market share in home pressure systems, firefighting equipment, and pool products through new channels.

## ASIA

- Capitalise on positive demographic trends and surging demand for pool products and clean water solutions in the home.
- Establish regional branches close to manufacturing hubs, enabling efficient delivery of innovative solutions.

# Key trends shaping the industry present exciting opportunities

## Water scarcity



- Demand for fresh water increasing, supply at risk
- Water re-use, conservation, ESG

## Energy efficiency



- Increased energy efficiency regulations (EU / USA / ANZ)
- Climate consciousness

## Smaller, better quality



- Smaller pools in smaller yards with premium products

## Connected products



- Demand for smart, connected products
- App integration
- Product monitoring, predictive maintenance

## Home & health



- Increased health consciousness

...we are seizing these opportunities to scale and grow with our customers



# Pool Vertical – ANZ Growth Strategy

## Swimart Store Conversions and Acquisitions

**Growth Opportunity within a Fragmented Market:** The pool industry in ANZ is highly fragmented, offering significant growth potential through consolidation.

**Franchise Footprint Expansion:** Swimart aims to further extend its franchise network through targeted independent store conversions and strategic acquisitions, driving industry consolidation.

**Succession Solution for Independents:** Independent store owners grappling with succession planning can transition to Swimart's established framework, gaining operational support, market recognition, and competitive pricing.

**Competitive Advantage:** Swimart offers a superior franchise model and competitive pricing structure, differentiating it from market competitors and appealing to store owners seeking long-term stability.



## Expanding Davey's Role

**Addressing Market Gaps:** Davey's product range complements Waterco's existing offerings, enabling the combined entity to provide a comprehensive pool solution.

**Leveraging Independent Retailers:** By focusing on independent retailers and Davey dealers, the combined entity can increase its penetration into this fragmented market.

**Growth Through Independent Sales Channels:** Davey Pools will enhance its presence in independent sales channels, capturing greater market share by offering tailored, full-service solutions that meet evolving consumer needs.

# Long-Term Growth

**Waterco is strategically positioned to generate significant and sustained long-term growth.**

## Tailwinds and Trends

- Energy efficiency regulations
- Health and wellness awareness
- Environmentally sustainable products
- Technology innovations and IoT adoption
- Favourable demographic and investment trends
- Water safety
- Water scarcity

## Industry Drivers

- Connected products, product monitoring and maintenance / predictive capabilities
- Recycling water (domestic and industrial)
- Water conservation systems
- Annuity like demand
- Consistent sector growth
- Growing demand for premium products

# Outlook



06

# H2 Outlook and beyond

- Stronger second-half performance expected, with improved margins and profitability.
- Plans for expanded manufacturing capacity to support growth in the U.S. and Europe.
- Additional synergies anticipated from manufacturing facility consolidation.
- Further integration benefits from the Davey acquisition, enhancing operational efficiencies and market reach.
- Exploring new distribution channels and strategic partnerships to leverage Waterco's vertical integration advantage.
- Focused on increasing market share in the Pool & Spa sector through product innovation and expanded distribution.
- Ongoing investment in product development and technology to drive competitive differentiation.
- Evaluating strategic M&A opportunities to accelerate growth and expand market presence.





# Appendix



07



# Key Metrics and Definitions

## Reconciliation to HY25 reported earnings

	Metric (\$ million)	HY25	HY24	% Change
<b>Reported</b>	EBIT	9.8	11.7	-17%
	NPBT	7.7	10.1	-23%
	<b>NPAT</b>	<b>5.9</b>	<b>7.0</b>	-15%
	EPS (cents)	16.7	19.8	-16%
<b>Adjusted</b>	Depreciation, impairment and amortisation	(5.9)	(4.9)	
	EBITDA (\$ million)	15.6	16.6	-6%
<b>Add/(deduct) non-recurring items</b>	Foreign exchange losses/(gains)	1.0	(0.4)	
	Acquisition costs	-	1.1	
	Tax benefit	(0.3)	(0.2)	
<b>Underlying</b>	Underlying EBITDA	16.6	17.3	-4%
	Underlying EBIT	10.7	12.4	-14%
	Underlying NPBT	8.7	10.8	-19%
	<b>Underlying NPAT</b>	<b>6.6</b>	<b>7.4</b>	-11%
	Underlying EPS (cents)	18.8	21.1	-11%

## Group definitions

Acquisition costs	Business acquisition costs expensed of Davey Water Products in September 2023.
EBITDA	Reported EBIT adding back depreciation, impairment and amortisation expense.
Foreign exchange losses/(gains)	FX translation movements resulting from currency fluctuations not reflective of ongoing business operations.
Net debt	Total borrowings (calculated on a pre-AASB16 Leases basis) less cash and cash equivalents.
Net working capital	Inventory plus debtors less creditors.
Return on capital employed	Underlying EBIT as a percentage of shareholders equity plus net debt.

Underlying items reflects statutory profit as adjusted to reflect the Directors' assessment of the result for the ongoing business activities of the Group, in accordance with AICD principles of recording underlying earnings. Underlying profit measures have not been audited.

# Sustainability and ESG

## Sustainability and ESG

Waterco continues to grow its Sustainability efforts and commitment to ESG.

In its manufacture and distribution of water solution products, ESG principles are inherently practiced. Key initiatives include:

- Investment in renewable energy technologies to transition from coal-generated electricity to solar power.
- Successful completion of the 2023 APCO sustainable packaging reporting program by Davey.
- Recognition for sustainability excellence, including Davey's 6-star energy rated pump, awarded in the Pool and Spa industry.
- Offering an extensive range of Climate Care Certified pool equipment, empowering pool owners to achieve optimal environmental sustainability (see opposite).

## Climate Care Certified Opportunity

The Climate Care Certification Program is an initiative of the Swimming Pool & Spa Association of Australia Ltd (SPASA Australia).

Waterco has established itself as the go-to resource for pool and spa owners seeking sustainable solutions. This reputation enabled the company to effectively promote and sell Certified Pool Pads, Products, and Systems.

Waterco's association with Climate Care Certified provided the company a significant edge over its competitors. This certification positions Waterco as a responsible and socially conscious organisation that prioritises environmental well-being.



THE NEW BENCHMARK IN  
**ENVIRONMENTAL SUSTAINABILITY**  
FOR SWIMMING POOLS & SPAS



# Summary



## Leading Company

Largest Australian-owned (ASX listed) manufacturer of water transfer and water treatment products with an extensive ANZ network and a growing global presence.



## Competitive Advantages

Manufacturing powerhouse with strong brands, product diversification, vertically integrated operations and a focus on technology and innovation.



## Attractive Industry

The Group is well positioned in an industry experiencing strong tailwinds, consistent growth, favourable demographic trends, and positive industry drivers.



## Pathway To Scale

Clear organic growth opportunities combined with demonstrable success in acquisition ability and future potential for inorganic expansion.



## Strong Financials

The accretive acquisition of Davey enhances profitable business model with improving earnings, supporting the Group's track record of revenue, share price and dividend growth.



## ESG Alignment

In the manufacture and distribution of water solution products, ESG principles are inherently integrated, together with product awards for sustainability excellence.



**WATERCO**

water, the liquid of life

## Head Office



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