

25 October 2024

Market Announcements Office
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
Sydney, NSW 2000

Dear Sir/Ms,

**Waterco Limited (ASX Code: WAT)
Chairman's Address at the 2024 Annual General Meeting on 25 October 2024**

Please find attached a copy of the Chairman's Address to be given at the 2024 Annual General Meeting of Waterco Limited at 3.00pm Australian Eastern Daylight Time on 25 October 2024.

This announcement has been approved for lodgement by the Board of Directors of Waterco Limited.

For further information, please contact:

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About Waterco Ltd – www.waterco.com

Established in 1981 and listed on the ASX in 1989, Waterco (ASX: WAT) manufactures and distributes a diverse range of products for the international swimming pool and water treatment markets. Waterco is also the franchisor of Swimart, Australia and New Zealand's leading network of pool and spa retail outlets and is also the distributor of Zane Pool Heating solutions via a network of Australian dealerships.

Waterco delivers high quality, innovative products at exceptional value in over 40 countries. This includes a comprehensive range of swimming pool & spa equipment and chemicals as well as domestic and industrial water treatment equipment.

The company's head office is in Sydney, Australia with international offices, manufacturing plants and warehouses located in Australia, New Zealand, Malaysia, Indonesia, Singapore, China, USA and the UK.

CHAIRMAN'S ADDRESS AT 2024 ANNUAL GENERAL MEETING

The Annual Report for the financial year ended 30 June 2024 has been made available to all shareholders and interested parties. Included in the report was the CEO's Review of Operations, which provides a summary of our performance and briefly addresses the outlook for the year ahead. I shall avoid repeating that, and instead, use this address to highlight some factors influencing our outlook for the financial year ending 30 June 2025.

As we complete the first quarter of trading of the new financial year, I'm pleased to report that despite a challenging global environment, our Group performance remains stable. We have strengthened our operational efficiencies, leading to improved cost structures, which in turn has improved our contribution margin. Although sales were slightly slower, we are confident that the positive momentum in our margins will continue to bolster earnings as we progress through the year.

It is still early in the financial year, and external uncertainties remain, but we are encouraged by the potential for growth in market share and revenue as we leverage the strengths of our combined businesses. As always, we will remain vigilant and responsive to changing market conditions while pursuing long-term value creation.

We recognise the impact of current global factors – ongoing conflicts, higher interest rates and foreign exchange fluctuations – but despite these uncertainties, we are confident of our strategic direction. The Board has decided to defer issuing specific profit guidance for FY25, as we await greater clarity on key market dynamics. However, we remain optimistic that our improving margins and prudent cost management will position us well in the months ahead.

Our core operations continue to focus on innovation and expanding our footprint in the water-treatment sector. Steady progress in recent years, combined with the acquisition of Davey, provides an exciting platform for future growth. We expect to unlock significant synergies from the integration of Davey into the Waterco Group, enhancing our competitive position in key markets, particularly in the Pool & Spa Equipment sector in regional Australia.

In closing, I would like to sincerely thank our shareholders for their continuing support, and my fellow directors, the management and the employees for their hard work and dedication throughout what has been a challenging, but transformational year.