Full Year Results to 30 June 2025

20 AUGUST 2025

Golden Bay – Portland Manufacturing Plant

Fletcher Building

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Agenda

FY25 Results

1.	FY25 at a glance	Andrew Reding, Managing Director & CEO
2.	Operating performance	Andrew Reding, Managing Director & CEO
3.	Financial results	Will Wright, CFO
4.	Our stakeholders	Andrew Reding, Managing Director & CEO
5.	Outlook	Andrew Reding, Managing Director & CEO
6.	Conclusion	Andrew Reding, Managing Director & CEO

FY25 at a glance

Andrew Reding,
Managing Director & CEO

FY25 Financial summary

Tough macro conditions across all sectors; we are positioning the business for the realities of the current market and to maximise leverage to any cyclical upturn

Revenue[1]
$7.0b
9% lower than FY24

EBIT[1,2]
$384m
$125m lower than FY24

EBIT Margin[1,2]
5.5%
vs 6.6% in FY24

Net loss
$419m
vs $227m in FY24

Net cash from operating activities
$501m
vs $588m in FY24

Capex & Investments
$313m
vs $420m FY24

Net debt
$999m
vs $1,766m at 30 June 24

ROIC
4.5%
vs 5.5% at FY24

1. Continuing operations 2. Before Significant Items

Our medium-term strategy

At our Investor Day in June we presented a clear plan for improvement

Medium term focus on manufacturing and distribution of building products and materials

1 Urgent action

- Clear plan with immediate priorities already implemented and next stages identified
- Urgency and speed will be maintained throughout

2 Focus on high performance

- Business units and the Group will measure return against industry-specific WACC targets
- Underperforming business units evaluated

3 Empower our leaders

- Fletcher Building's business units are led by talented people, but more autonomy and recognition of BU-specific needs is required
- Develop and integrate performance-driven culture across business units

4 Resilient capital structure

- Dividend paused until net debt target of $400m - $900m (pre IFRS-16) achieved
- Target investment grade credit metrics

Supportive macro-economic trends

Turnaround plan

Urgent priorities have been actioned decisively and there is a clear path of continuous improvement ahead

Implemented	Short term	Medium term
☑ Australia, Steel & Corporate restructure	☐ Construction divestment processes underway	☐ Fully implement new operational model
☑ Clever Core shut down	☐ Commencing strategic review of Residential and Development	☐ Execute on portfolio simplification opportunities
☑ MADE by Laminex shut down	☐ Sale of 13.4% equity stake in P2W toll road in negotiation	☐ As portfolio simplifies, continuously improve central costs
☑ CSP divestment underway	☐ Felix Street sale progressing	☐ As balance sheet targets are met, reset dividend policy and return to dividend-paying status
☑ SAP rollout stopped	☐ Focus on achieving fair value for divested assets	
☑ Forward capex commitments reduced	☐ Further decentralise corporate functions and drive lower costs	
☑ Finalise and implement divisional restructure	☐ Capital allocation and structure reset underway	

FY25 operational highlights

- **Firth** increased ready mix market share to ~40% nationally and above 50% in Auckland, ahead of the new 882 Great South Road batching plant commissioning in early FY26
- **Golden Bay** market share improved to over 60% nationally and commissioned a front end firing system that enables a significant increase in coal substitution
- **Winstone Aggregates** commenced on-site concrete recycling at Auckland Urban Quarry sites and established a quarry JV in Hawke's Bay
- **Winstone Wallboard's** Tauriko plant consistently achieving A-grade recovery yields exceeding target of 95%
- **Fletcher Insulation** launched 16 new insulation products and implemented new procedures at its Dandenong plant, achieving its highest ever monthly production in May 2025
- **Waipapa Pine** now operating at full utilisation and despite tough market conditions demonstrating the benefit of vertical integration with PlaceMakers
- **$200m of gross cost savings** and ~$15m of structural cost savings achieved across FY25 plus another ~$30m in structural cost out in FY26 announced at Investor Day

Encouraging progress on legacy risks

Over the course of FY25 there has been a sustained effort to close out historic legacy issues

NZICC

- Construction works effectively complete, with acceptance testing and compliance processes underway
- Client handover expected in calendar year 2025

WA pipes

- As at 30 June, participating builders have completed 996 ceiling pipe replacements, fully remediated 55 homes and installed leak detector units in over 2,000 homes (work done under both the Interim Fund and Industry Response)
- Costs currently tracking consistent with estimates – no provision change

Puhoi to Warkworth

- Full works completion approved in May 2024 following June 2023 opening
- Settled outstanding claims with NZTA (June 2025) and insurers (August 2025)

Operating performance

Andrew Reding,
Managing Director & CEO

New Zealand International Convention Centre

Divisional performance

Lower revenue and profitability across the portfolio, with improved EBIT performance from Construction

	Building Products	Concrete	Distribution	Australia	Residential & Development	Construction
Gross revenue[1]	$1,289m ↓ **4%** from $1,345m	$1,048m ↓ **3%** from $1082m	$1,528m ↓ **5%** from $1,615m	$1,794m ↓ **9%** from $1,979m	$557m ↓ **30%** from $796m	$1,511m ↓ **6%** from $1,614m
EBIT (ex Sig Items)[1]	$113m ↓ **21%** from $143m	$96m ↓ **26%** from $130m	$19m ↓ **61%** from $49m	$86m ↓ **32%** from $126m	$58m ↓ **42%** from $100m	$52m ↑ **86%** from $28m
EBIT margin (%)	8.8% ↓ **190 bps** from 10.7%	9.2% ↓ **280 bps** from 12.0%	1.2% ↓ **180 bps** from 3.0%	4.8% ↓ **150 bps** from 6.3%	10.4% ↓ **220 bps** from 12.6%	3.4% ↑ **170 bps** from 1.7%
Invested Capital	$1,707m ↑ **2%** from $1,670m	$1,004m ↑ **flat** from $1,001m	$628m ↓ **6%** from $667m	$1,188m ↓ **16%** from $1,409m	$858m ↑ **flat** from $854m	$303m ↑ **16%** from $261m
ROIC (ex Sig Items)	4.7% ↓ **180 bps** from 6.5%	6.7% ↓ **290 bps** from 9.6%	2.0% ↓ **340 bps** from 5.4%	4.5% ↓ **160 bps** from 6.1%	4.5% ↓ **270 bps** from 7.2%	11.0% ↑ **570 bps** from 5.3%

1. Excludes corporate costs and Group eliminations

Building Products

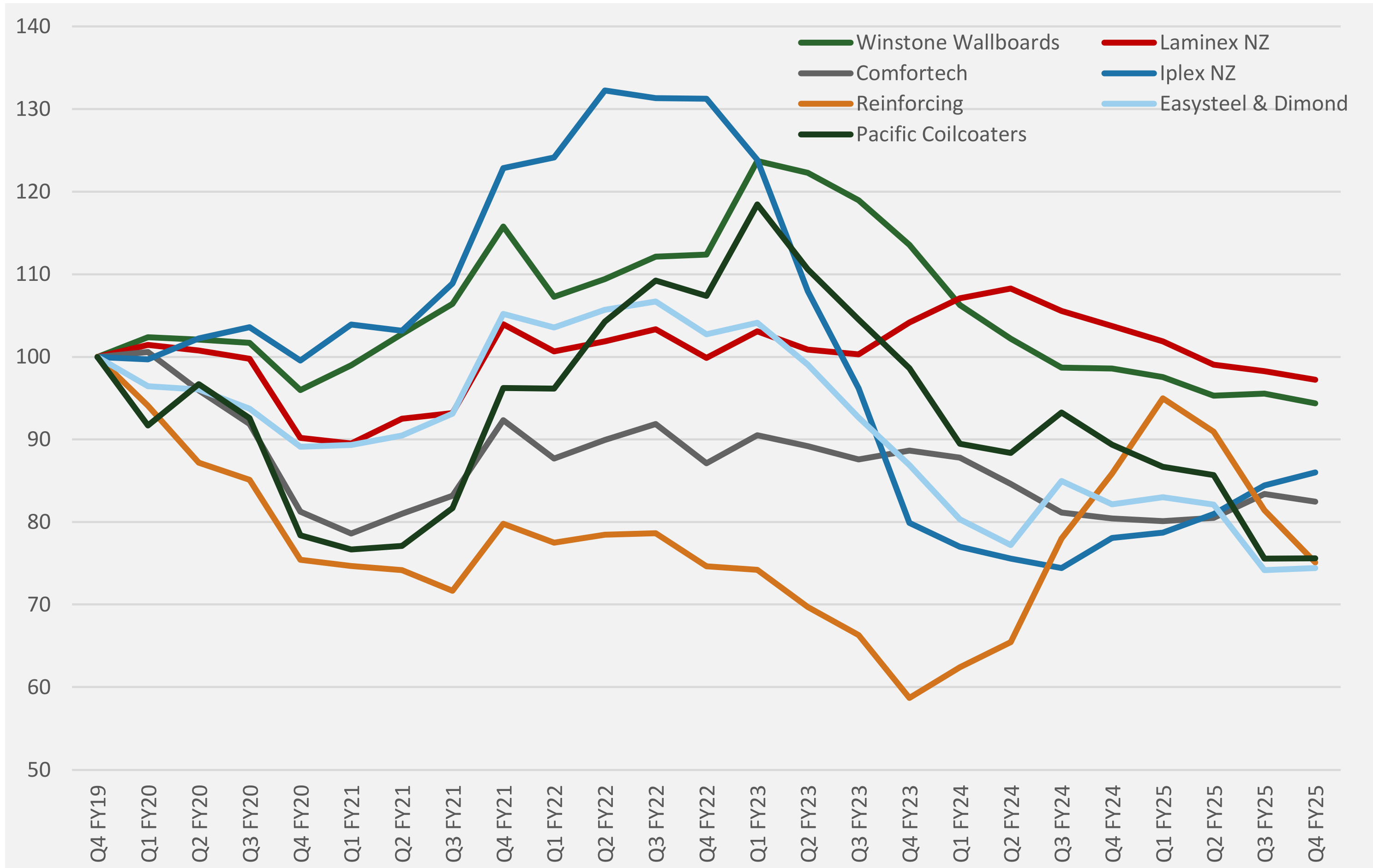
Gross Revenue and EBIT[1] down 4% and 21% respectively compared to FY24

FY25 Highlights

- Performance impacted by cost inflation and soft market conditions
- Key business units, WWB and Laminex NZ, exited FY25 with operational momentum and performed strongly in subdued market
- Volumes across business units lower than FY24, but rate of decline has reduced

PRODUCT VOLUMES

Rolling 12m average quarterly volumes, Q4 FY19 = 100



Note: Winstone Wallboards – Domestic board volumes (000 m²), Laminex NZ – Domestic laminate sales (m3), Comfortech – Glasswool sales volume (tonnes), Iplex NZ – Plastic pipe volumes (tonnes), Reinforcing – Reinforcing volumes (tonnes), Easysteel & Dimond – Easysteel & Dimond volumes (tonnes), Pacific Coilcoaters – PCC local volumes (tonnes)

1. Before Significant Items

Concrete

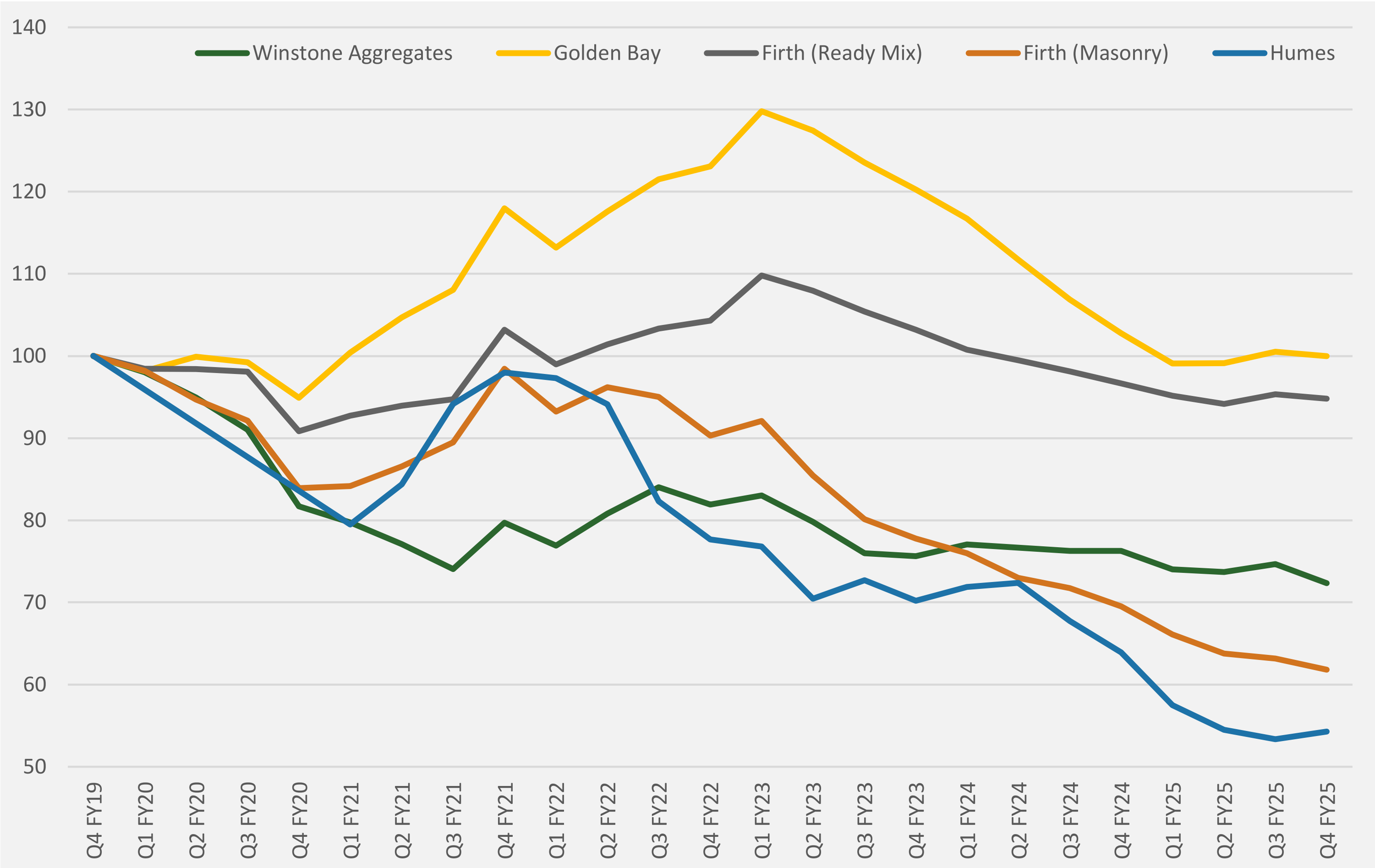
Relatively strong performance by Golden Bay and Firth in a lower volume environment

FY25 Highlights

- A resilient performance, with EBIT[1] of $96m, including MVAC breakdown impact
- Compared to FY24, volumes were down ~4% across the division, with Firth Masonry and Humes the most impacted, while Golden Bay and Firth Ready Mix both achieved market share gains
- Earnings supported by strong demand from the Auckland Airport, improved cement sales and continued cost discipline

PRODUCT VOLUMES

Rolling 12m average quarterly volumes, Q4 FY19 = 100



Note: Winstone Aggregates – Aggregates sales volumes (000 tonnes), Golden Bay – Domestic cement volumes (000 tonnes), Firth – Ready mix volumes (000 m3), Firth – Masonry volumes (000 m2), Humes – Concrete pipe volumes (000 tonnes)

1. Before Significant Items

Distribution

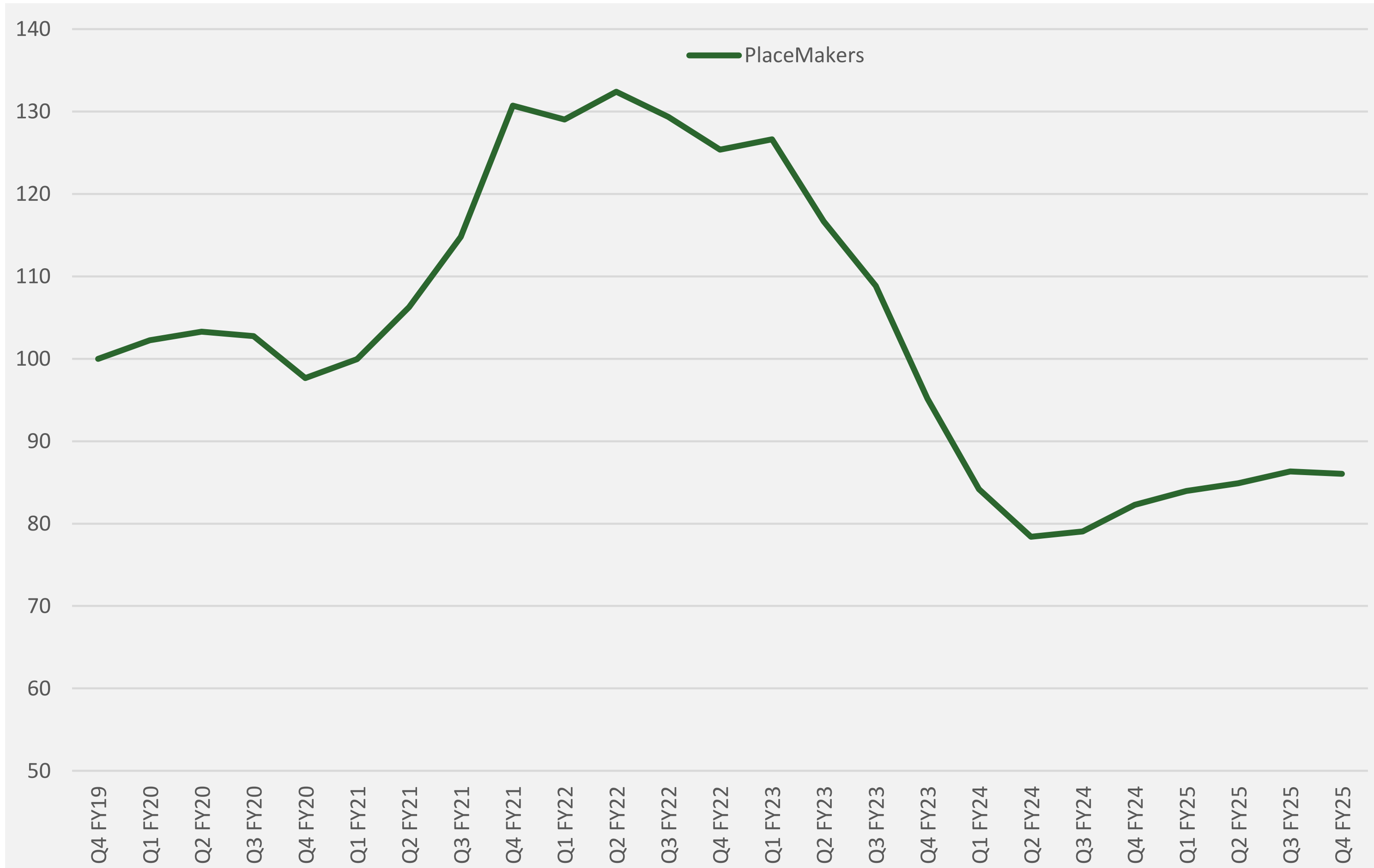
Disappointing EBIT[1] result, down 61% on FY24, but turnaround plan is underway

FY25 Highlights

- PlaceMakers and Mico maintained customer engagement and network scale
- However, a general market decline and historic loss in share impacted volumes and intense competition has compressed margins
- Strategic cost out and operating model underway by year-end, positioning the business for FY26
- Frame and Truss volumes have displayed positive momentum in 2H25 and ended FY25 ~5% up on FY24 volumes

PRODUCT VOLUMES

Rolling 12m average quarterly volumes, Q4 FY19 = 100



Note: PlaceMakers – Frame & Truss sales (m3)

1. Before Significant Items

Australia

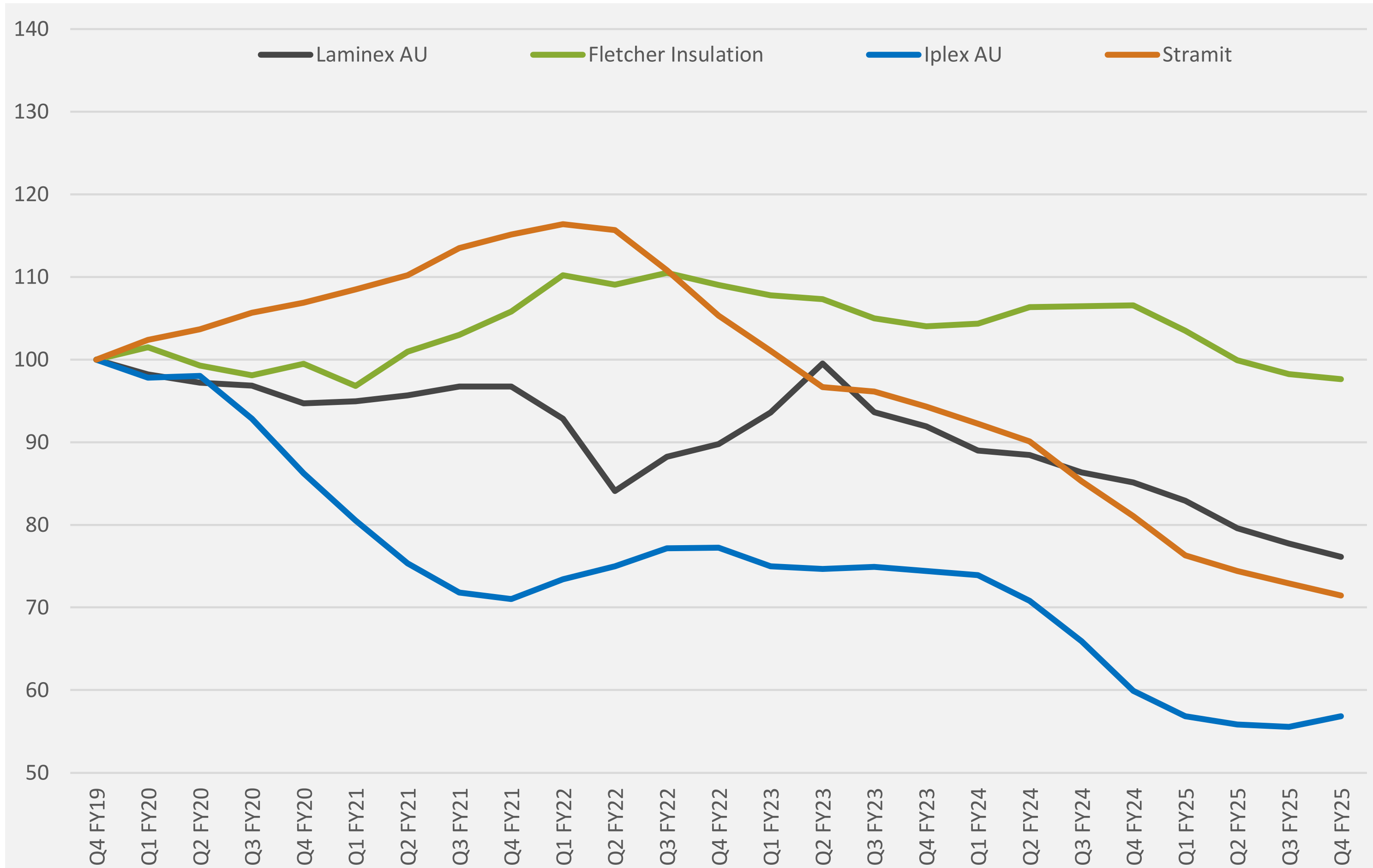
Gross Revenue and EBIT[1] down 9% and 32% respectively compared to FY24

FY25 Highlights

- Mixed performance in FY25
- Some business units, such as Laminex AU, Fletcher Insulation and Iplex AU, demonstrated resilience and product-led growth
- However, volume declines (-9%), and cost inflation impacted the wider division

PRODUCT VOLUMES

Rolling 12m average quarterly volumes, Q4 FY19 = 100



Note: Laminex AU – Total domestic sales volume (000 m2), Fletcher Insulation – Glasswool sales volume (tonnes), Iplex AU – Plastic pipe and other sales volume (tonnes), Stramit – Sales volumes (tonnes)

1. Before Significant Items

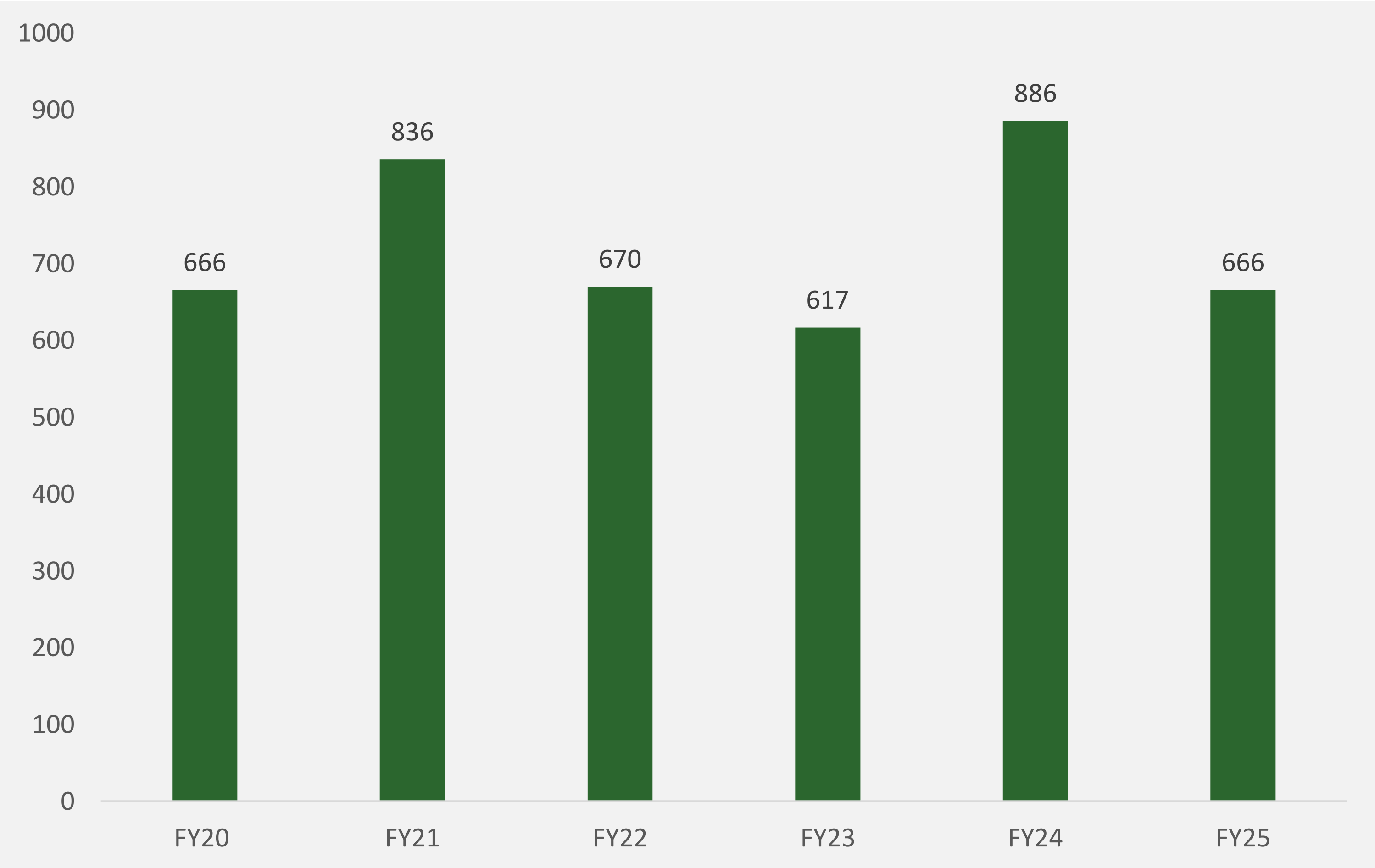
Residential and Development

Volumes lower than FY24, but within historical ranges. Margins preserved through cost control amid market pricing pressures

FY25 Highlights

- Despite demand headwinds and Clever Core (loss of $9m), Residential and Development delivered EBIT[1] of $58m
- A total of 666 residential units (including 41 Apartment units) taken to profit in FY25 compared to 886 in FY24 (-220 units)
- Fletcher Living gross margin was flat between FY24 and FY25 (23.3% and 23.4% respectively). This compares to 27.8% average from FY19-FY24

VOLUMES – HOUSE SETTLEMENTS
12mth volumes



Note: Residential – Residential + Apartment units settled (Taken to Profit)

1. Before Significant Items

Construction

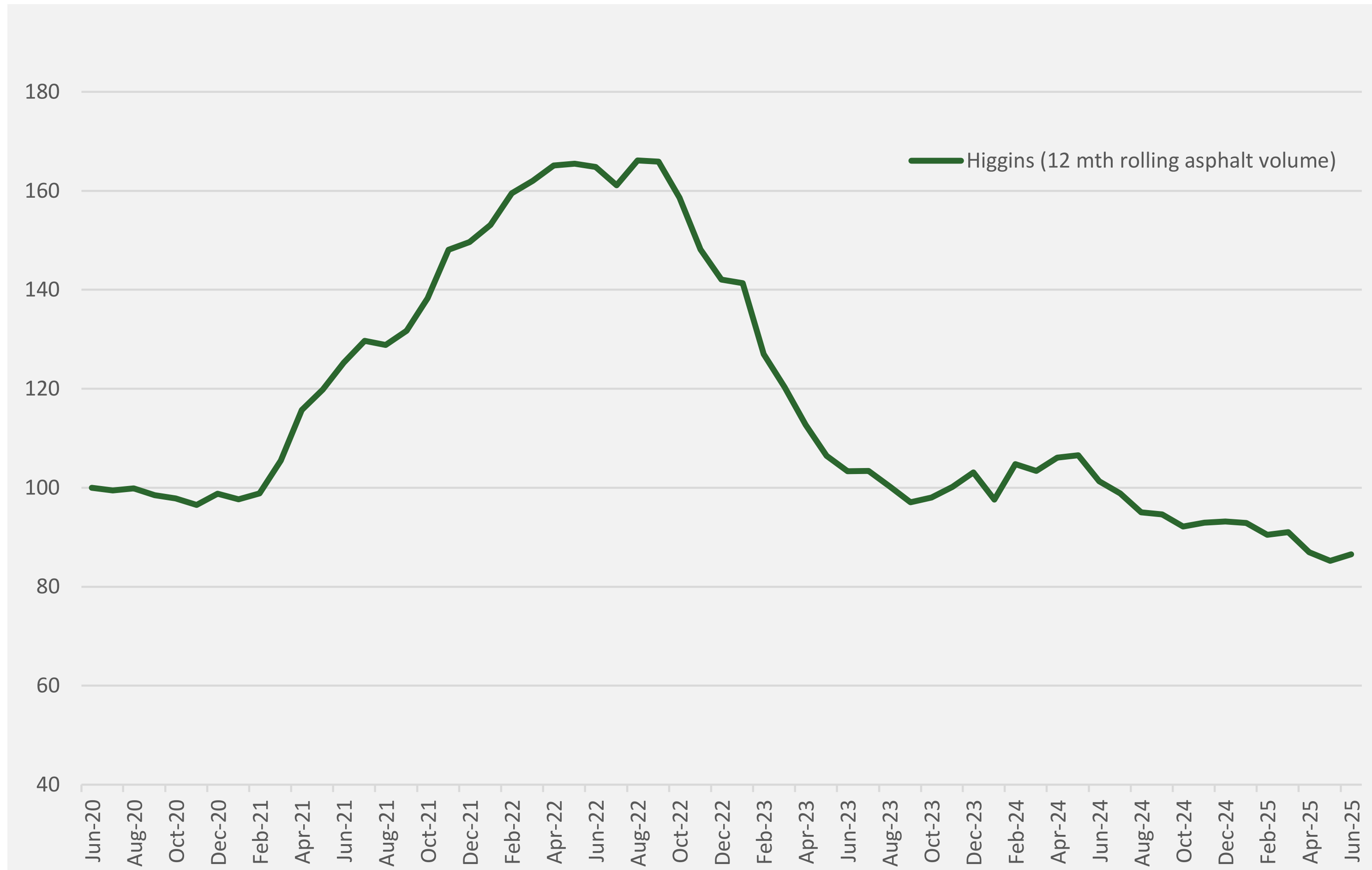
Improved profitability as business exited from cyclone impacts and legacy projects

FY25 Highlights

- Improved FY25 result, with EBIT[1] up 86% on FY24
- Brian Perry Civil poured over 300,000m^3 of concrete at Auckland Airport, completed strengthening of Seaview Wharf (a key national fuel asset)
- Major Projects team is on track to deliver the Rā Hihi flyover (part of Eastern Busway) 5 months early
- Following a number of large projects (e.g. P2W) during 2021-2022 Higgins asphalt volumes have returned to underlying levels

PRODUCT VOLUMES

12mth rolling volumes (rebased to 100)



Note: Higgins – NZ Asphalt volumes (tonnes)

1. Before Significant Items

Divisional changes - recap

We have simplified our portfolio to five Divisions, but FY25 reporting is based on our prior structure

FY25 reporting structure

- Building Products
- Australia
- Concrete
- Distribution
- Residential & Development
- Construction

FY26 onwards reporting structure

Light Building Products	Wood & Panels	GIB, Laminex, Waipapa Pine
	Water	iplex, Iplex Pipelines, Oliveri
	Insulation	Comfortech, Fletcher Insulation
Heavy Building Materials	Construction Materials	Winstone Aggregates, Humes, Firth, Golden Bay
	Steel	easysteel, Pacific Coilcoaters, Dimond Roofing, Fletcher Reinforcing, Stramit
Distribution		PlaceMakers, mico
Residential & Development		Fletcher Living, vivid living
Construction		Fletcher, Brian Perry Civil, Higgins

Financial results

Will Wright, CFO

Rā Hihi flyover – Eastern Busway Project

FY25 reporting updates

We continue to enhance our reporting to provide greater transparency of performance to shareholders

Segment reporting

- Segment reporting, with additional detail provided across key financial statements:
  - Financial performance - breakdown from revenue to reported EBIT, including gross margin
  - Financial position - breakdown of key line items and Funds position
  - Cash flows - breakdown of free cash flow by segment
  - Details can be found in note 2.2 to the Consolidated Financial Statements

Cash flows

- Presentation of Statement of Cash Flows has been aligned to the upcoming amendments to the NZ IAS 7 standard in preparation for the adoption of NZ IFRS 18 standard, providing additional detail on operating, investing and financing activities
  - In additional to statement layout changes, *interest paid* is now presented within financing activities, *interest received* is presented within investing activities, and *dividends received* is presented within investing activities
  - Previously, interest paid was presented net of interest received within operating activities and in investing activities when capitalised to the balance sheet. Dividends received were presented within operating activities

Income Statement

Volume declines & lower house sales, partly offset by cost-out & significantly improved Construction performance

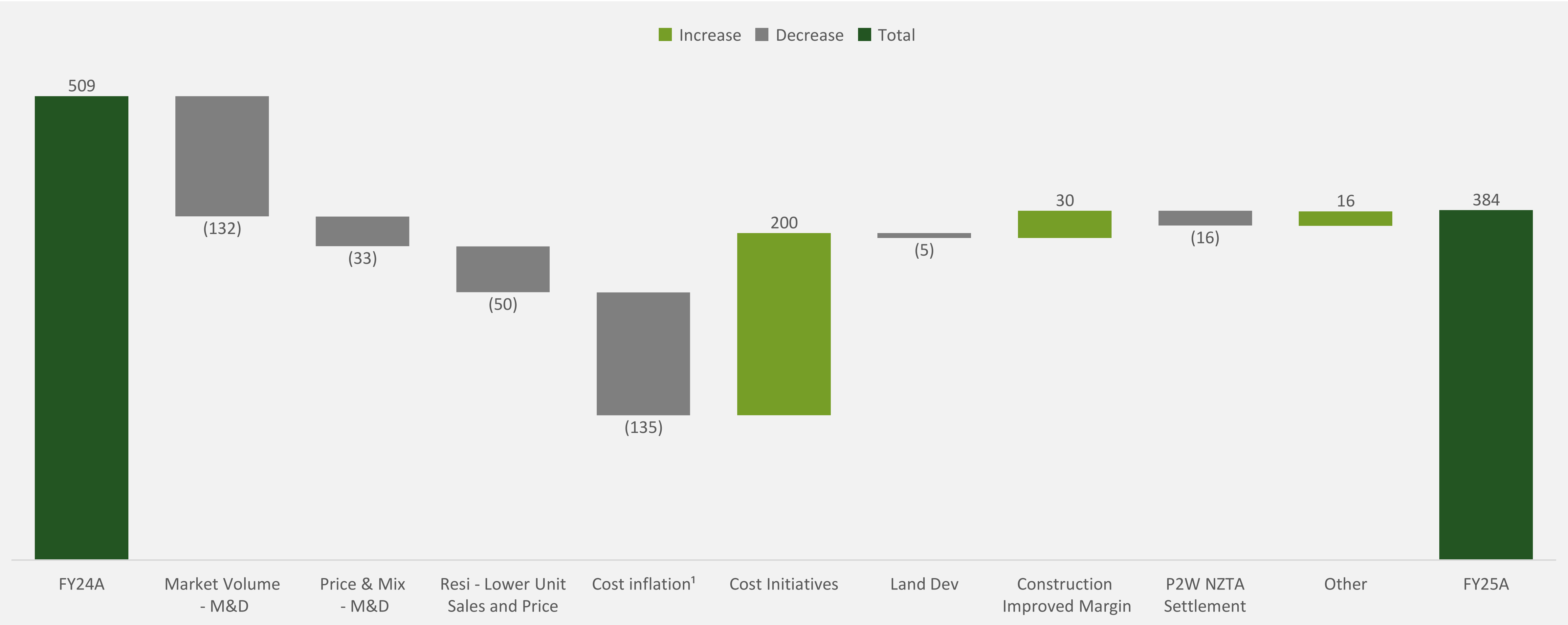
INCOME STATEMENT NZ$m	JUN 2025 12 MONTHS	JUN 2024 12 MONTHS
Revenue	**6,994**	**7,683**
Cost of goods sold	(5,044)	(5,523)
Gross margin	1,950	2,160
Warehouse and distribution expenses	(588)	(608)
Selling, general and administration expenses	(995)	(1,063)
Share of profits of associates and joint ventures	10	10
Revaluation gain on investment property	6	2
Other	1	8
EBIT before Significant Items	**384**	**509**
Significant Items	(644)	(333)
EBIT	**(260)**	**176**
Lease interest expense	(70)	(58)
Funding costs	(102)	(142)
Taxation benefit/(expense)	67	(55)
(Profits)/losses attributable to non-controlling interests	(2)	(7)
Net (losses)/earnings from continuing operations	**(367)**	**(86)**
Net (losses)/earnings from discontinued operations	(52)	(141)
Net (losses)/earnings attributable to the shareholders	**(419)**	**(227)**
Basic losses per share (cents)	**(41.4)**	(27.7)
Basic losses per share from continuing operations (cents)	**(36.2)**	(10.5)

- Group Revenue down ~9% and Residential and Development revenue down ~30%
- Gross margin percentage held at ~28% YoY primarily due to COGS cost out initiatives
- EBIT before Sig Items includes:
  - benefit of $200m gross cost out initiatives, including WHD and SG&A overheads reduced by net $88m; and
  - Negative impact of loss on P2W settlement $16.4m, Clever Core loss $9m, MVAC breakdown costs $6m
- $644m of Significant items for continuing operations, total of $702m including discontinued operations
- Funding costs reflect lower rates and lower debt, with repayment ($679m) from capital raise
- Net loss from discontinued operation mainly from Tradelink FCTR reclassification ($53m) when business was sold

FY24 to FY25 EBIT bridge

Cost initiatives have helped to offset some of the impact lower volumes and cost inflation

EBIT bridge FY24 to FY25: Key drivers of YoY change
$m



1. Cost inflation can be broken down into COGS ($72m), Warehouse & Distribution expenses ($28m) and Selling, General and Administrative expenses ($35m)

Balance Sheet

Balance Sheet improved with capital raise, with focus now on achieving $400m - $900m net debt target

BALANCE SHEET NZ$m	JUN 2025 12 MONTHS	JUN 2024 12 MONTHS
Inventory	1,905	1,870
Debtors	849	914
Creditors	(1,202)	(1,276)
Other working capital	(345)	(223)
Property, plant and equipment and investment property	2,349	2,307
Indefinite life intangible assets	656	876
Other Intangible assets	47	158
Investments	218	221
Retirement plan assets	150	152
Right-of-use lease asset	1,246	1,191
Deferred tax liability - brands	(63)	(69)
Derivatives for foreign currency hedging	(8)	5
Current tax balances	29	28
Adjustment for assets held for sale	-	298
Invested Capital	**5,831**	**6,452**
Right-of-use lease liability	(1,497)	(1,579)
Funds	**4,334**	**4,873**
Deferred tax balances (excl. deferred tax on brands)	272	221
Carrying value of borrowings	(1,172)	(2,108)
Value of hedge derivatives	34	31
Cash and cash equivalents	139	311
Funds / Group Equity	**3,607**	**3,328**

- Normalising the working capital cycle has resulted in slightly higher working capital days in Materials and Distribution divisions (+2.4 days) and lower payable days as at 30 June
- Movement in Inventory driven by higher stock and lower 2H unit sales in Residential and Development
- Other working capital changes primarily relate to increased provisions for the WA Industry Response ($170m), offset by an unwind of legacy construction project positions ($78m)
- Impaired 50% interest in Construction Fiji business ($17.3m)
- Divested Tradelink, 50% of Construction Fiji and NZCDS businesses during the year
- Proceeds from capital raise used to repay $679m of debt. Net debt at 30 June 2025 was $999m vs $1,766m at 30 June 2024

Cash flows

Operating cash flows suppressed by lower earnings due to the challenging market conditions

CASH FLOWS NZ$M	JUN 2025 12 MONTHS	JUN 2024 12 MONTHS
Cash flow from operating activities		
Receipts from customers	7,311	8,650
Receipts from residents (new ORAs and resold ORAs)	27	17
Payments to suppliers, employees and other	(6,837)	(8,064)
Income tax paid	-	(15)
Net cash from operating activities	**501**	**588**
Cash flow from investing activities		
Sale of subsidiaries	174	
Acquisition of subsidiaries	(1)	(11)
Investment in joint ventures and associates	(4)	
Dividends & interest received	22	15
Sale of property plant and equipment	56	7
Purchase of property plant and equipment	(280)	(372)
Investment in mining, consenting and stripping	(16)	(17)
Payments for investment property and development or investment property	(12)	(20)
Net cash from investing activities	**(61)**	**(398)**
Cash flow from financing activities		
Funding costs (paid & capitalised)	(119)	(152)
Lease principal & interest paid	(261)	(272)
Net non-controlling contributions/(distributions)	37	(2)
Net issue / repurchase of shares	679	-
Net draw / (repay) borrowings & capital notes	(948)	306
Dividends paid to shareholders	-	(124)
Net cash from financing activities	**(612)**	**(244)**
Net movement in cash held	**(172)**	**(54)**

- Net cash from operating activities impacted by lower EBIT[1] compared to FY24 ($125m) and:
  - $116m legacy construction outflows vs $376m in FY24
  - $38m Significant Items cash outflows vs $49m in FY24
- Net divestment proceeds from Tradelink ($159m), 50% Construction Fiji operations ($13m), and NZCDS ($2m)
- Capex PP&E investment includes $110m Laminex NZ OSB plant, $18m PlaceMakers F&T plant, $28m new Firth Auckland batching plant, $8m Fletcher Insulation acoustic panels plant, and investment in Golden Bay front end firing system
- Proceeds from capital raise in 1H of $679m used to repay debt
- Minority contributions principally relate to Residential and Development division development partner contributions

1. Before Significant Items

Central costs

Reduction in Group central costs following stopping of ERP rollout, the benefit of late FY25 restructure still to be fully reflected and further cost out opportunities identified for execution in FY26

CENTRAL COST SUMMARY NZ$m	**JUN 2025 12 MONTHS**	**JUN 2024 12 MONTHS**
Group		
Technology	104	96
Corporate overhead costs	42	45
Property & Penrose campus	13	12
Other Group central costs (legal, payroll and other)	19	20
Digital@Fletcher project costs	1	18
Other income	(8)	(10)
Group central costs (pre-recharge)	171	182
Group recharges	**(127)**	**(115)**
Net Group corporate costs	**44**	**67**
Division[1]		
Divisional central costs (pre-recharge)	61	68
Division recharges	**(36)**	**(32)**
Net Divisional corporate costs	**25**	**36**

- Significant impact on Group central costs as a result of stopping the Digital@Fletcher SAP ERP program
- Group technology costs increased principally due to licence costs, this is expected to reduce by ~$20m YoY with restructure and decentralisation initiatives
- Corporate overhead costs include Executive remuneration and director fees, D&O insurance, company secretarial and listing fee; and other Group support services
- Further cost out expected post divestment to ensure corporate functions are "right sized"
- Other income primarily relates to ETS sales and net interest income on defined benefit pension plan

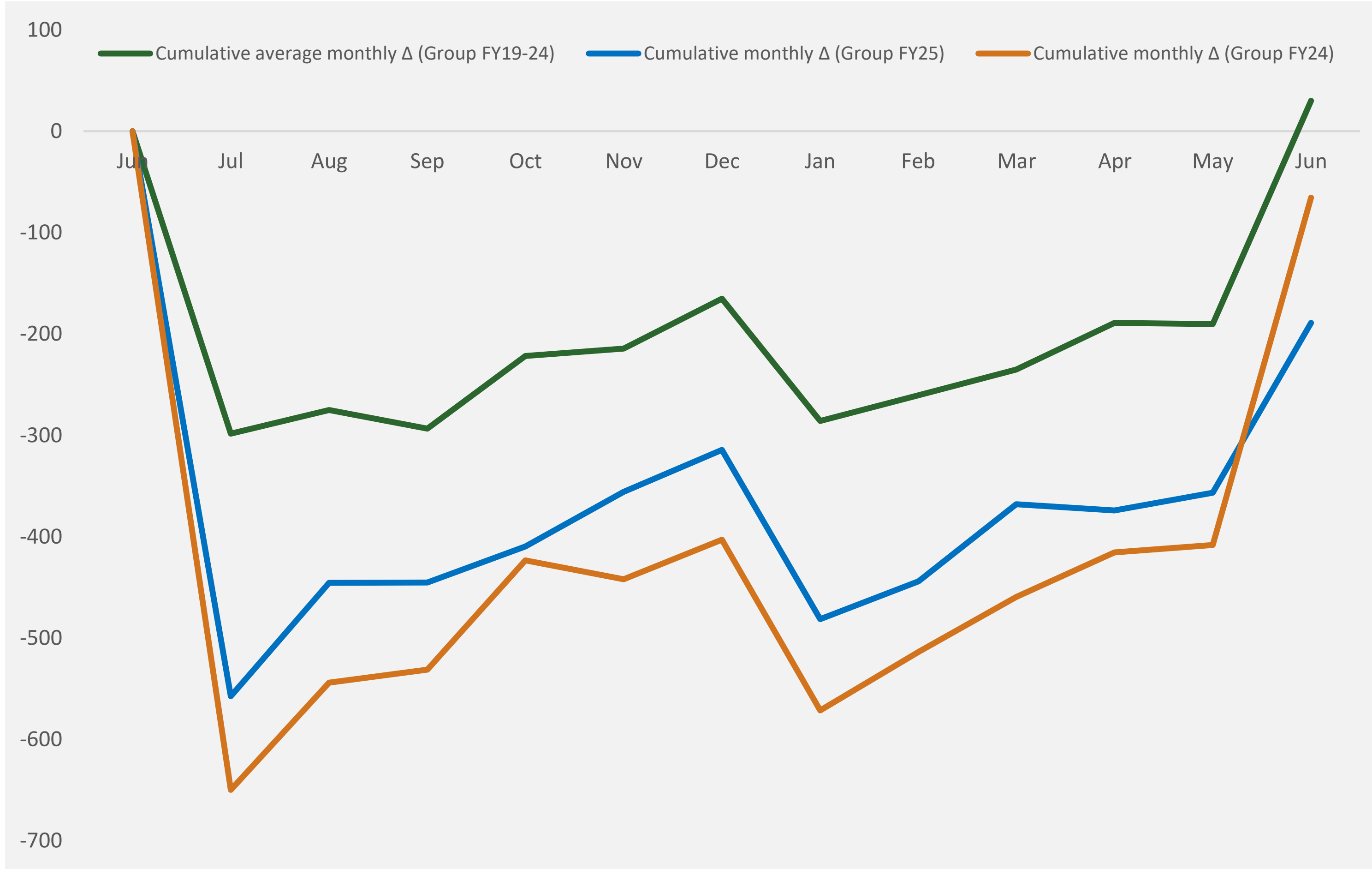
1.Note Divisional Central Costs includes both Group recharges and direct costs incurred at a divisional level

Working capital performance

Close management of working capital will be a key part of the overall financial strategy

- Over the past two years, trading cash flows and working capital have been extremely volatile, for example between May and June 2024 net working capital reduced by ~$380m
- This volatility has required the Group to maintain significant financing headroom
- Reducing working capital and trading cash flow volatility is a key initiative
- FY25 saw small improvements compared to FY24 largely with better payables discipline at year-end; however more work needs to be done
- Changes to the portfolio, such as a potential sale of some or all of the Construction division, could have material impact on working capital volatility

CUMULATIVE MONTHLY ΔTRADING CASH[1]
(FY19 – FY24); $m



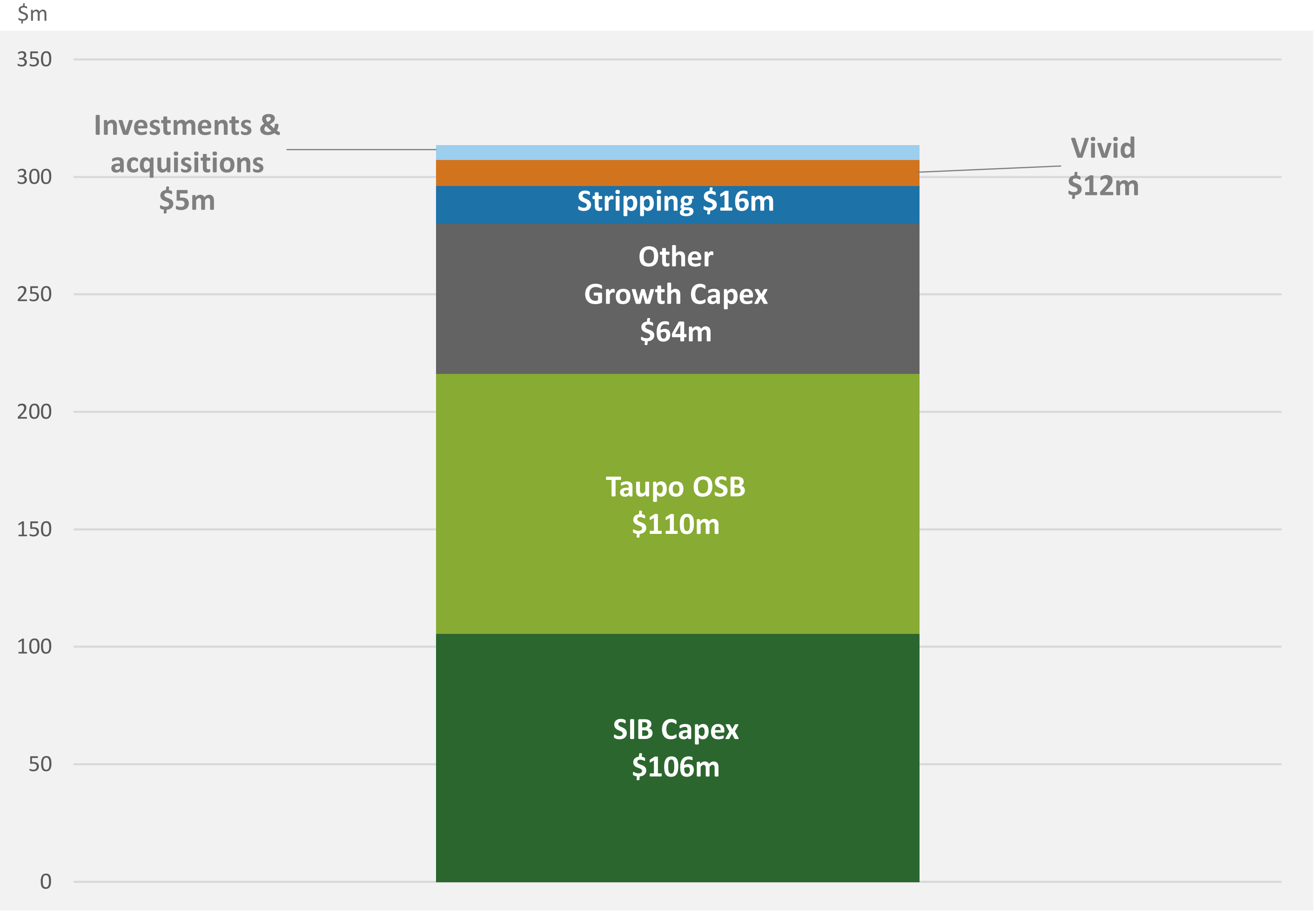
1. Average monthly change in trading cash for the period from FY19-FY24 accumulated over 12 months, Trading Cash is defined as net cash from operating activities, excluding: income tax paid and including lease principal and interest paid

Capital allocation

We have a number of committed capital projects underway that will continue into FY26

- Investments & acquisitions include contributions into Construction JVs and final purchase price adjustments on Waipapa Pine
- Stripping (removing overburden to uncover aggregate resource) costs of ~$16m in Winstone Aggregates and Golden Bay. These are capitalised into stock and amortised as the resource is sold
- Key FY25 & FY26 projects include:
  - Laminex Taupo OSB finishing line projected to go live April 2026, initial board production expected in May-July 2026
  - Frame & Truss Cavendish Drive expected to go live in April/May 2026
  - New Firth Auckland batching plant at 882 Great South Road expected go-live in Sept/Oct 25
- Currently working closely with business units on scaling and phasing of capex, at this early stage expect FY26 capex to be ~$320m – ~$340m, including ~$130m on Taupo OSB. Also expect to spend an incremental ~$30m on quarry stripping and land acquisitions and ~$13m on the construction of retirement village units

FY25 CAPEX, INVESTMENTS & ACQUISITIONS BREAKDOWN



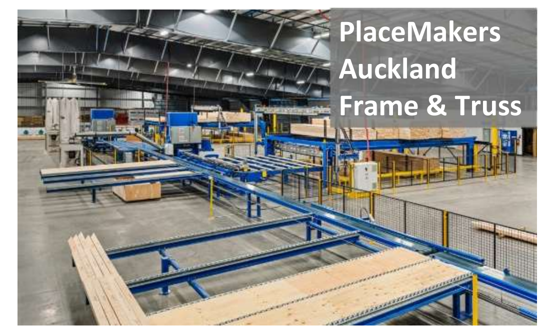
Capital projects

Significant investments being made in long life manufacturing assets

Laminex Taupo OSB plant

Golden Bay Cement front end firing unit

Firth 882 Great South Road batching plant



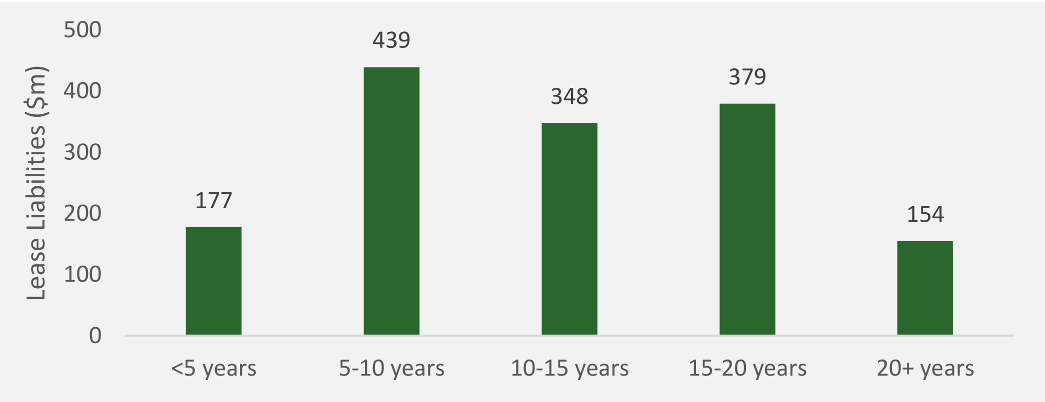
PlaceMakers Auckland Frame & Truss

Management of lease portfolio

Excluding the impact of the Tradelink divestment, lease liabilities increased between FY24 & FY25

- Continuing focus from management on lease portfolio and reduction in overall liability
- Lease liabilities totalled ~$1.5bn and represented ~57% of Group gross debt
  - Land and Buildings accounted for the majority of the leases (~82%) with Plant & Machinery responsible for the remainder (~18%)
- The increase in continuing operations lease liabilities primarily related to two transactions:
  - Sale and lease back of Steel division land & buildings at Hunua; and
  - Laminex AU entering into a new warehouse lease agreement
- ROIC calculation includes ROU assets to ensure lease impact is included in performance hurdles

Weighted average lease term
As at 30 June 2025, $M

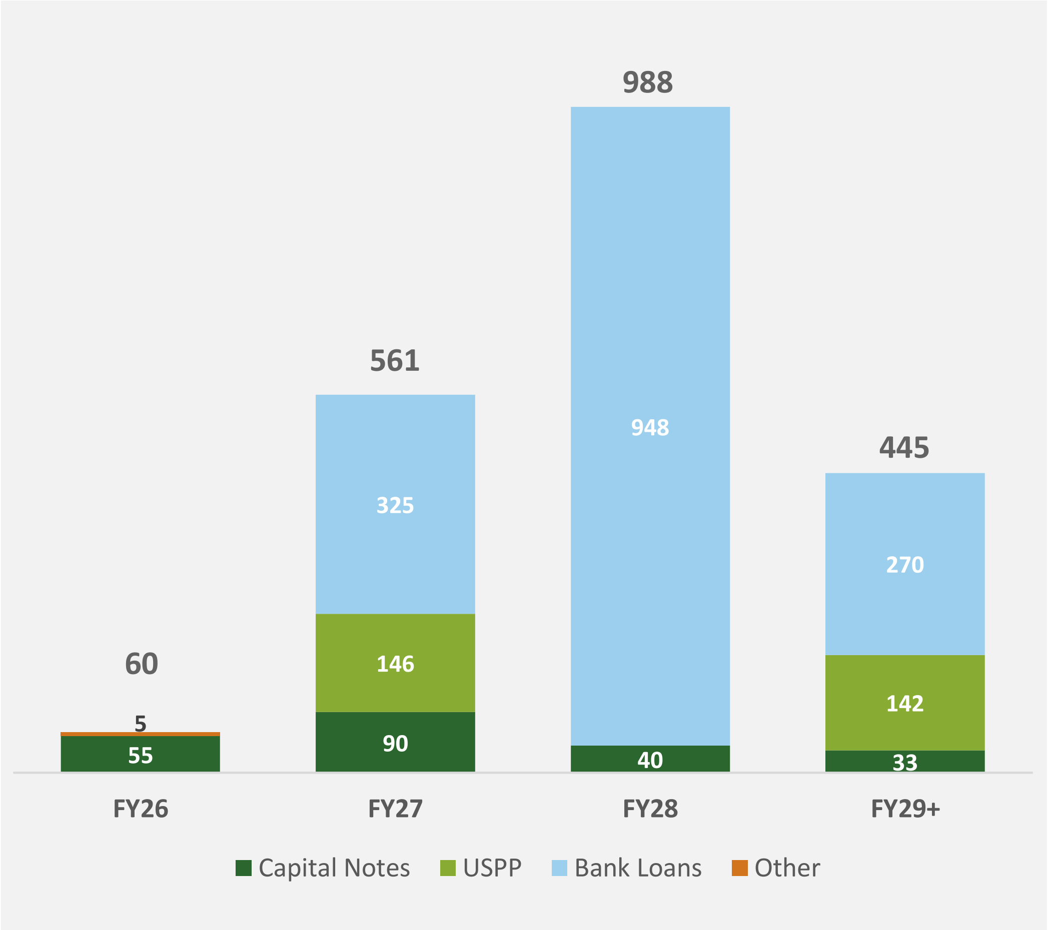


Lease Liabilities NZ$m	As at 30 JUN 2025	As at 30 JUN 2024
Building Products	(413)	(357)
Distribution	(373)	(362)
Concrete	(179)	(165)
Australia	(319)	(283)
Materials & Distribution	**(1,284)**	**(1,167)**
Residential and Development	(11)	(13)
Construction	(126)	(123)
Corporate & Other	(76)	(137)
Continuing operations	**(1,497)**	**(1,440)**
Discontinued operations		**(139)**
Group	**(1,497)**	**(1,579)**

Funding mix

The Group has strong liquidity of $1.1bn

TOTAL FACILITIES MATURITY PROFILE
As at 30 JUNE 2025, $m

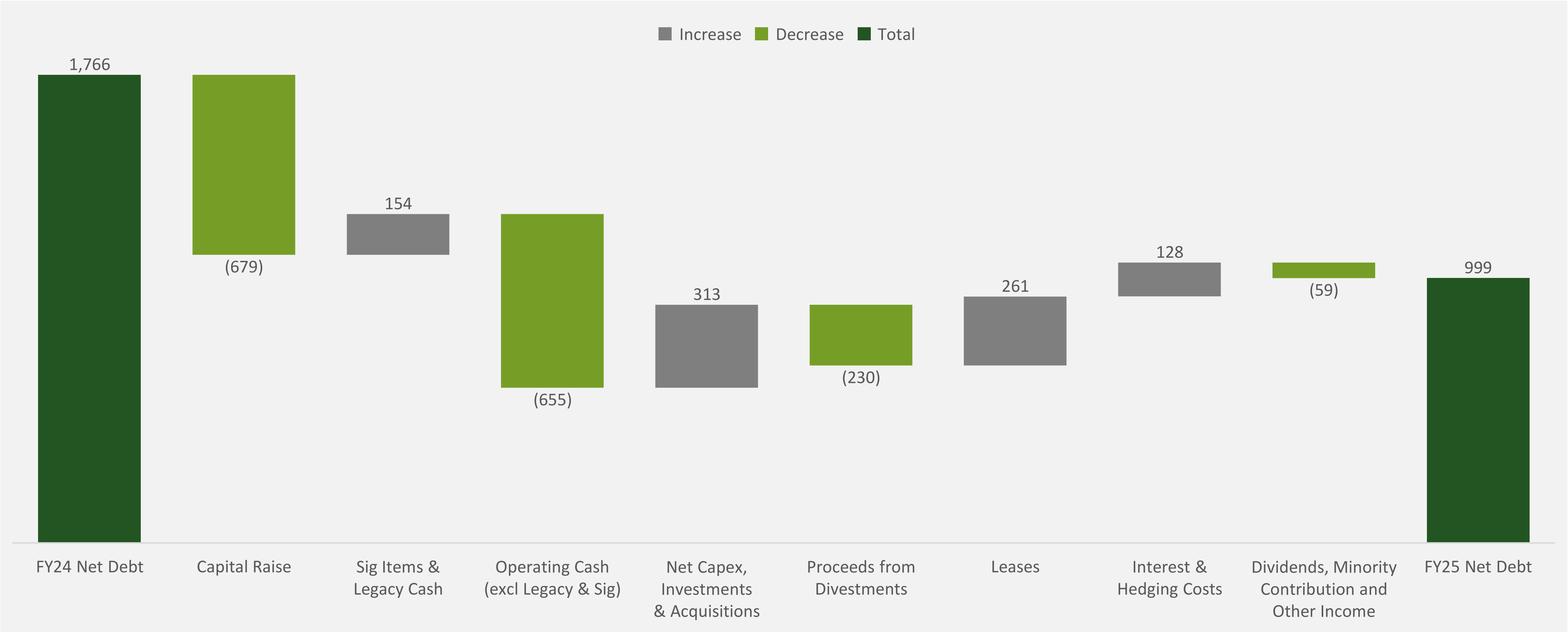


- Undrawn credit lines of $916m and cash on hand of $139m as at 30 June 25; total liquidity of $1.1b
- ~$679m net cash proceeds from equity raise used to repay bank debt of $511m and USPP of $169m
- Average maturity of debt 2.2 years; average interest rate on debt is 5.6% excluding line fees and 6.7% including line fees
- Group gearing after hedging 22% at 30 June 25 (35% at Jun 24)
- Moody's rating of Baa3/stable affirmed on 25 July 25
- $80m capital notes redeemed in March 2025

Net Debt

Capital raise drove the majority debt reduction, with a further ~$88m resulting from other levers

NET DEBT (FY24 – FY25)
$m



FY25 Significant Items

Total Significant Items of $702m in FY25, primarily a result of Iplex AU, Tradelink and strategic review actions

FY25 Significant Items ($m)	
HY25 reported	**251**
NZICC cost to complete (announced June)	**15**
Strategic review **non-cash items**	**380**
Strategic review cash items	**44**
Additional non-strategic review items	**12**
Total	**702**

- At the HY25 results, $251m of Significant Items primarily relating to Iplex Australia pipes ($177m) and Tradelink disposal ($58m, non-cash FCTR) were announced
- ~$15m on the increased cost to complete NZICC was announced in June
- The Group incurred $424m of Significant Items as a result of operating model changes and strategic review decisions, including:
  - Business closures (Clever Core, South Pacific, Laminex Made), operating site closures (WWB DC’s, F&T Felix St, Laminex Monkland, R&D North Branch);
  - Write-offs of capital assets associated with projects no longer being pursued (Project Centurion and D@F); and
  - Impaired Goodwill/Brands balances in Iplex NZ ($68m), Oliveri ($49m), Stramit ($47m), Humes ($30m), Mico ($14m), and derecognised D@F software asset ($95m) and impairment of investment in Construction Fiji JV ($17m)
- $12m of Significant Items were also incurred in 2H25 relating to legal costs in relation to defending legacy matters

Our stakeholders

Andrew Reding,
Managing Director & CEO

Our Safety

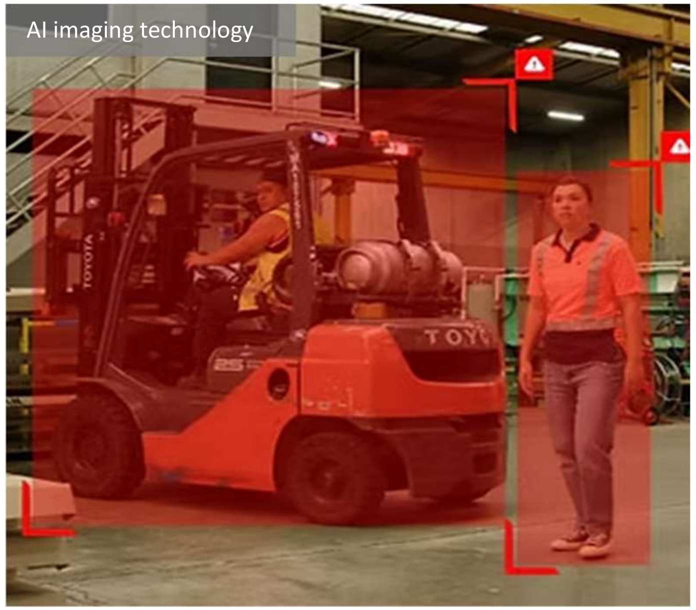
We believe all injuries are preventable

We express our deepest sympathies to the family of Max, our team member who passed away following a crane incident in Vanuatu at the start of FY26

This event and the 15 high potential events we have each month reinforce that we can never be too comfortable and there is always work to do to deliver on our promise that everyone will go home safe, every day

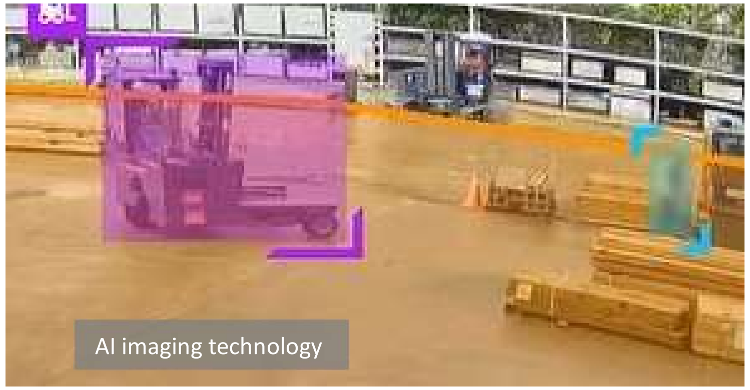
We continue to work towards our promise

- Winner of Australia Institute of Health & Safety (AIHS) Safety Leader of the Year Award.
- SafeGuard Award Finalists in 5 categories: Leadership, Governance, Health, Engagement and Collaboration.
- 19 Business units achieved ISO 45001 Certification vs 7 in FY24
- Leaders completed over 19,000 CCVs and 25,000 leader walks, actively checking on both critical risk and culture performance across businesses
- Business units started expanding their safety focus to *2.0 Healthy Work,* building on successful *1.0 Felt Leadership* Safety Leadership and Power Up Programs. *Healthy Work* helps leaders and teams grow skills in personal health, healthy work (psychosocial risk), HOP principles and learning teams
- Business units piloted a number of AI technologies to help improve our dynamic exclusion zones around mobile plant. PlaceMakers and EasySteel achieved 74% and 89% reduction in exclusion breaches respectively



SafeGuard Award Finalists in 5 categories

TRIFR
12% lower
in FY25 (2.9)
vs FY24 (3.3)



Our People

Our people are the key to our success and we are immensely proud of the work they do

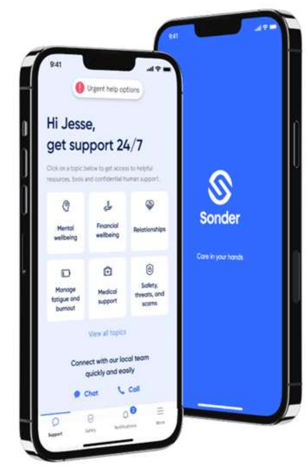
Te Heta Daniels, graduate of Fletcher Building's Whakatupu programme. The first person in Northland to earn a BCITO NZ certificate in Concrete Production

45 grants

from the Employee Welfare Fund to employees or their dependents for hardship, disability and death

Quarrying NZ awards for excellence in plant operation and problem solving (Anya Harding), Tomorrow's Leader (Morgan Ringrose), Environment and Community (Ian Wallace - Winstone Aggregates)

Golden Bay, Winstone Aggregates and Construction Division sponsored and supported Girls in High Vis, Girls in Infrastructure and Women in Construction events



Sonder app launched across NZ businesses, increasing support to 24/7 medical, safety and mental health needs. Since launch the number of employees accessing support has doubled

Our Environment

Supporting our local environment and improving the sustainability of our operations

Carbon emissions
24% lower
vs FY18 baseline

79%
of Revenue from Sustainably Certified Products

87%
of Waste diverted from landfill

As part of their Positive Biodiversity strategy, Winstone Aggregates worked with Natureland Wildlife Trust to breed and release yellow crowned kakariki chicks at Mount Bruce, a 900-hectare restored forest home of endangered wildlife

Golden Bay achieved an exit run rate of ~65% coal substitution in FY25 following completion of the front end firing capability that allows the use of more waste products such as plastics

Winstone Wallboards has partnered with Hastings District, Napier City councils, Central Environmental, and major local building supply merchants to trial a recycling system, where plasterboard offcuts are collected, processed, and turned back into new product

Our Australia businesses generated 975 MWh of solar electricity across three sites, equivalent to 684 t CO2e of avoided emissions

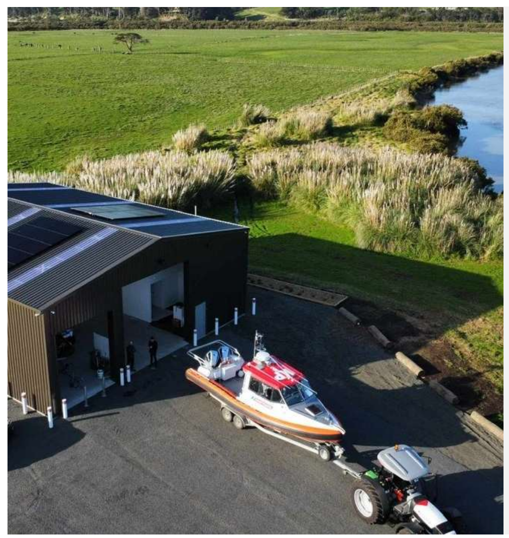
CDP *Leadership*	A-
CDP *Supplier Engagement*	A-
CRAIGS Investment Partners *ESG Rating*	4.5
Jefferies *ESG Rating*	71
MSCI *ESG Rating*	AAA
Forsyth Barr *ESG Rating*	B

Our Community

Supporting the communities that we operate in

The Heavy Building Materials and Distribution Divisions made a meaningful impact on New Zealand's backcountry by supporting the restoration of 30 iconic huts across the country in FY25 as part of their 5 year partnership with Back Country Trust.

Fletcher Living designed, built and handed over Taurangi Reserve to Auckland Council as part of the Three Kings development. The new recreation area includes two new sportsfields, a nature-inspired playground, and public walkways. The name honours the site's cultural heritage.



Winstone Aggregates' Community Sponsorship Fund supports local projects that enhance the environment and improve communities, including a variety of charitable trusts like Coastguard Kaipara

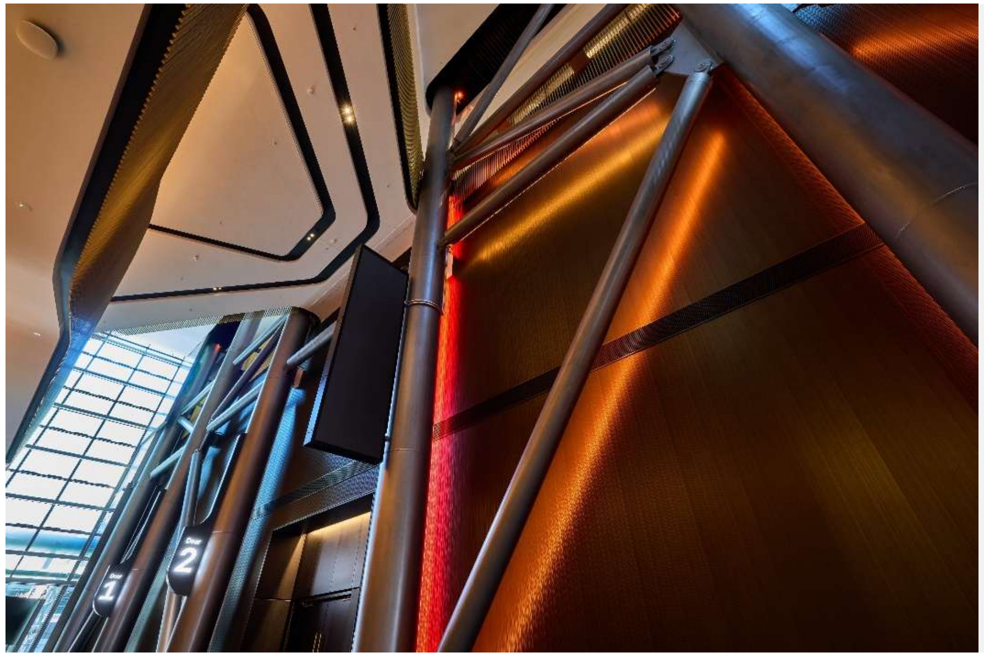
PlaceMakers, Dimond, Winstone Wallboards and Fletcher Living provided materials, advice and support to students at One Tree Hill College Trade Academy who turned a one dollar, ex-1970s Kāinga Ora home destined for landfill into a HomeStar Level 7 sustainable masterpiece

Our Customers

We’re proud of the products and people helping our customers build their future

Auckland Airport

Firth and Brian Perry Civil recently completed their largest ever concrete pour at Auckland Airport, 1,300m3 of concrete (76 slabs, 6m x 6m, 500mm thick) was laid in a single 12 hour night shift as part of the Taxiway Mike project



New Zealand International Convention Centre (NZICC)

The NZICC project is nearing completion and currently undergoing acceptance testing. Once finished the centre will be capable of hosting events for up to 4,500 people. Key features include a divisible 2,850 seat theatre, 6,674sqm of multipurpose hall space and 2,700sqm of meeting space.

Waitangirua Link Road (WLR) project

Humes and Iplex support joint project between Wellington Electricity, Wellington Water, Kāinga Ora and Porirua City Council WLR essential for securing long-term water and power infrastructure in Eastern Porirua.

Our Customers

We’re proud of the products and people helping our customers build their future

Christchurch Stadium

This $683m project has used the full spectrum of GIB® products including GIB Braceline® GIB Fyreline®, GIB Toughline® and GIB Weatherline®

Te Waka Aorangi Child Wellness Centre

This centre for children who have behavioural, neurodevelopmental and mental health needs uses vertical Melteca panels and durable Formica Laminate for horizontal surfaces that endure heavy use

SH1 Loop Road to Smeaton’s Hill Safety Improvement Project

Firth supply concrete to the loop road which aims to enhance safety and efficiency on SH1 near Whangārei a critical transport corridor for Northland's forestry sector and other freight traffic

Western Sydney International Airport

Iplex EziPit 1000 maintenance holes were installed at the new Western Sydney International Airport. The EziPits were supplied in modular form, facilitating easy handling and on-site assembly

Outlook

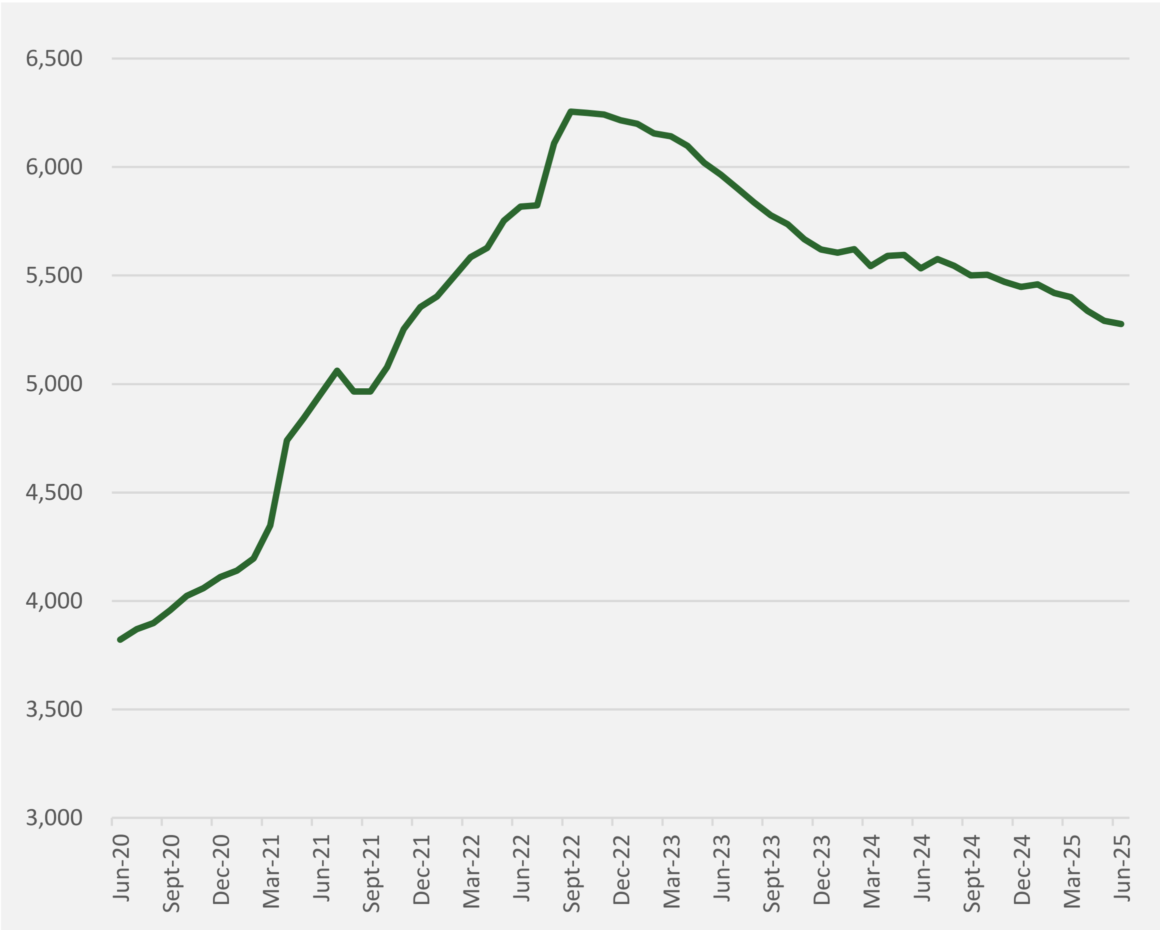
Andrew Reding,
Managing Director & CEO

Rā Hihi flyover – Eastern Busway Project

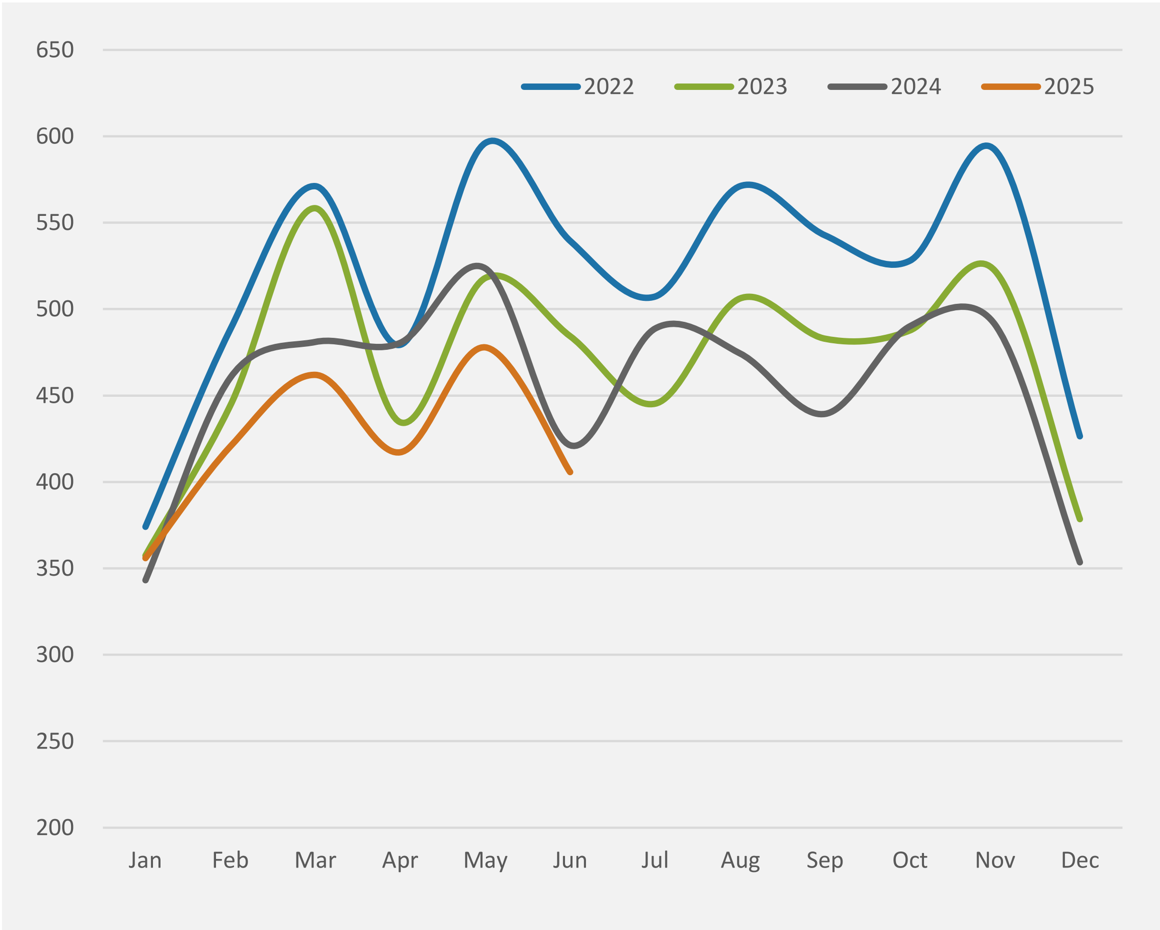
Where in the New Zealand cycle are we?

Sales across the wider building merchant market are tracking below previous years (in nominal terms)

NZ BUILDING MERCHANT SALES
$m, monthly rolling 12 month sales (Jun-20 to Jun-25)



NZ BUILDING MERCHANT CURRENT MONTH SALES
$m, Monthly Jan-22 to Jun-25

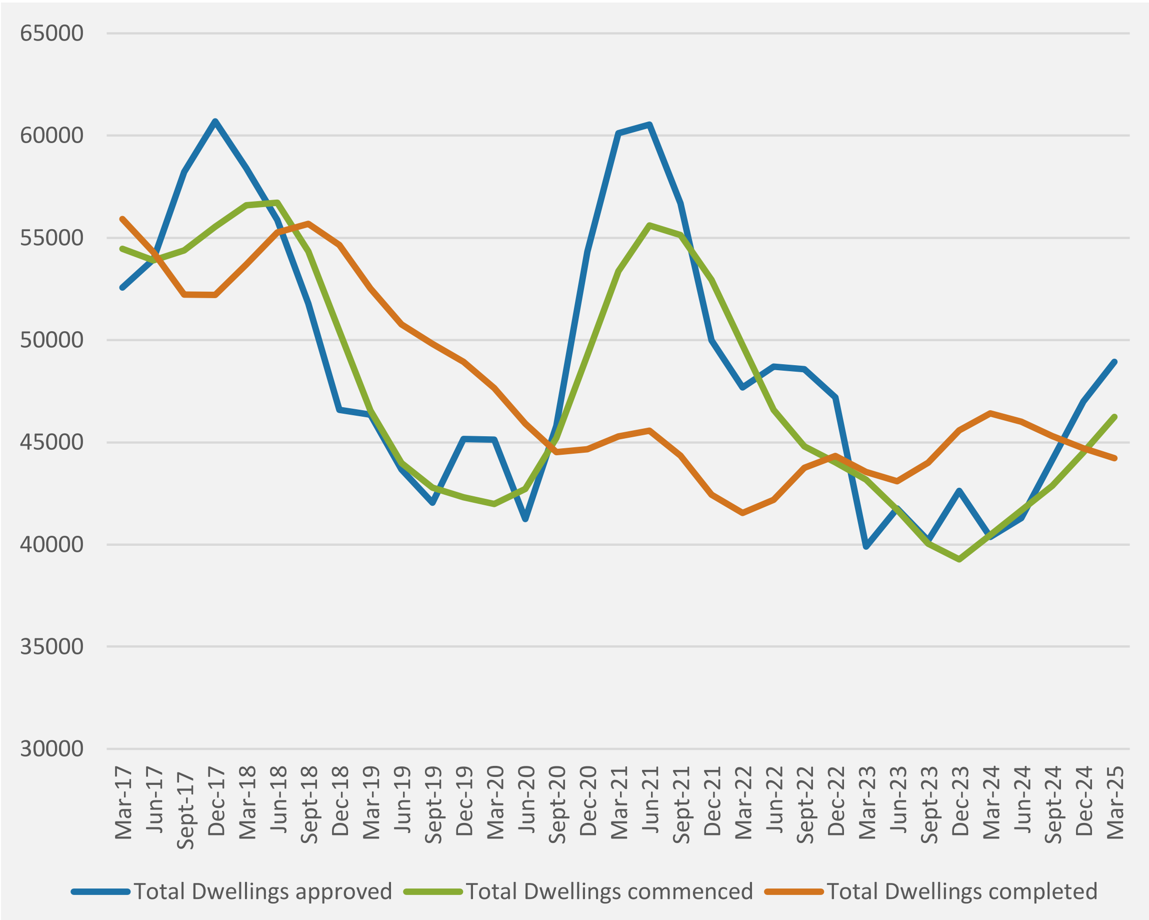


Source: Creditworks
Note: Sales are displayed in nominal terms

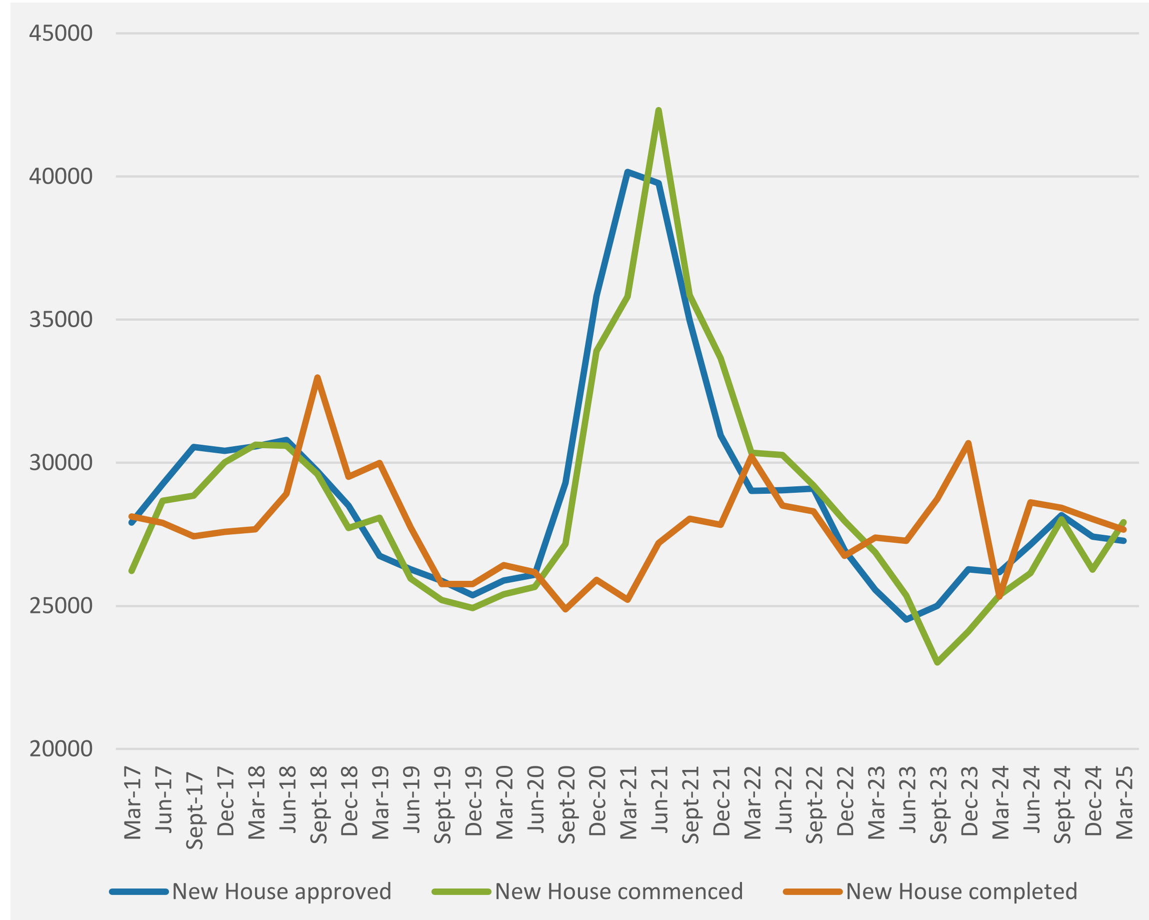
Where in the Australian cycle are we?

Completions / commencement divergence starting to reverse for total dwellings. New houses slower to turn

AUS TOTAL DWELLINGS
Seasonally adjusted, (Approvals, Commencements & Completions)



AUS NEW HOUSE
Seasonally adjusted, (Approvals, Commencements & Completions)



Source: ABS

FY26F Outlook

Operating volumes continue to be subdued, impacting operating leverage and profitability

- New Zealand market volumes expected to remain low and experience subdued demand throughout FY26
- Australia market indicators are mixed and it is too early to say whether some indicators will lead to greater activity and volumes across FY26
- Cost initiatives are continuing and will help to support profitability, but operating leverage will remain impacted by market conditions
- Construction sale process and Residential strategic review are both underway, but any potential cashflow and cost-out benefits are unlikely to be seen until FY27

Conclusion

Andrew Reding,
Managing Director & CEO

New Zealand International Convention Centre

Conclusion

1. **Immediate actions being taken on turnaround plan and cost out program**
2. **Clear focus on operating performance and servicing our customers**
3. **On track with reducing net debt, with clear priorities for FY26**
4. **NZ and AUS markets likely to remain weak in FY26**
5. **Well positioned for improved operating leverage when market conditions do recover**

Appendix

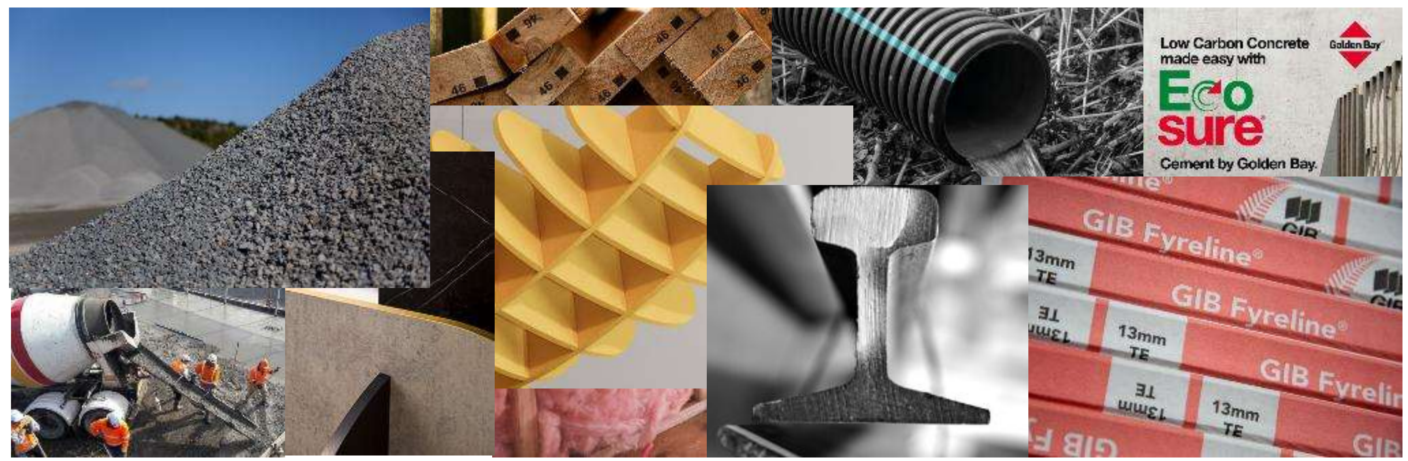
Fletcher Building at a glance

A leading building materials manufacturer and distributor across New Zealand and Australia with complementary development & construction businesses

- NZX and ASX listed (FBU), with market cap of ~$3.1b
- FY25 Revenue of $7b and EBIT[1] of $384m
- Operates through a portfolio of 24 business units that employs 12,500+ people across Australia and New Zealand
- Portfolio provides meaningful vertical integration across key product categories including construction materials, wood & panels, water and insulation
- Exposed to structurally attractive markets, with population growth and infrastructure deficits driving demand for housing and infrastructure

Fletcher Building

GIB | Laminex | Waipapa Pine
Iplex | Iplex Pipelines | Oliveri
Comfortech | Fletcher Insulation
Winstone Aggregates | Humes | Firth | Golden Bay
easysteel | Pacific Coilcoaters | Dimond Roofing | Fletcher Reinforcing | Stramit
PlaceMakers | mico
Fletcher Living | vivid living
Fletcher | Brian Perry Civil | Higgins



1. Before Significant Items

Building Products

- **Building Products:** Performance was impacted by cost inflation and soft civil construction conditions. The division exited FY25 with operational momentum and improved margin performance in key segments like WWB and Laminex NZ.
- **Winstone Wallboards:** A-grade board yield (95%) and a successful launch of the Curveline product. EBIT margin held up well with tight pricing controls and a well-executed plant production ramp-up.
- **Laminex NZ:** Delivered resilient sales of Melteca and particleboard, while the deployment of the Argos AI grading system provided operational efficiency. Digital engagement grew, streamlining order volumes and service levels.
- **Comfortech:** While demand for Pink® Batts and PinkFit® remained solid, the business contended with higher energy costs, import-driven price pressure, and some manufacturing disruption.
- **Iplex NZ:** Delivered strong sales growth with overall volumes up 10%; combined with strong operational efficiencies delivering improved operating margins.
- **Steel portfolio:** faced significant margin pressure alongside balance sheet devaluations. Earnings were also heavily impacted by aggressive competitor pricing, product mix degradation, and persistent cost pressures.

	12 months ended 30 June 2025 (FY25)	Change from 12 months ended 30 June 2024 (FY24)	
Gross revenue	$1,289m	↓	4% from $1,345m
External revenue	$1,031m	↓	6% from $1,093m
Gross margin	$407m	↓	8% from $442m
Overheads	$301m	↓	2% from $308m
Operating profit	$107m	↓	21% from $136m
EBIT before Significant Items	$113m	↓	21% from $143m
EBIT margin before Significant Items	8.8%	↓	190 bps from 10.7%
Significant Items	$92m	↑	384% from $19m
Invested Capital	$1,707m	↑	2% from $1,670m
ROIC (excl Sig Items)	4.7%	↓	180 bps from 6.5%
Capex & Investments	$132m	↓	25% from $174m

Concrete

- **Concrete:** a resilient performance, although impacted by $6m from the MVAC breakdown in 1H. Volumes were down ~4%, but earnings were supported by strong demand from the Auckland Airport expansion, improved cement sales, and continued cost discipline.
  - Margins were maintained through pricing, mix optimisation, and productivity gains. Firth and Golden Bay Cement were key contributors to a stronger second-half result, while Winstone Aggregates remained steady despite disruption.
- **Firth:** Strong demand across commercial and infrastructure projects lifted volume throughout the year. New Auckland batching plant cost expectations tracking inline; short delay to Sept/Oct 25 (from June).
- **Golden Bay:** EBIT impacted by MVAC outage (-$5.9m) and lower NZ pricing levels. In the face of persistent energy cost pressures (electricity costs up $2.6m YoY) and isolated logistics challenges, Golden Bay maintained high asset reliability and margin control.
- **Winstone Aggregates:** Delivered a stable but subdued performance in FY25. While volumes were impacted by weather disruptions and project delays, the business managed costs tightly and protected margins through operational improvements and pricing. Contribution to the division remained steady, with positive signs emerging from infrastructure activity.

	12 months ended 30 June 2025 (FY25)	Change from 12 months ended 30 June 2024 (FY24)	
Gross revenue	$1,048m	↓	3% from $1,082m
External revenue	$732m	↓	6% from $782m
Gross margin	$273m	↓	9% from $301m
Overheads	$172m	↓	3% from $178m
Operating profit	$93m	↓	26% from $125m
EBIT before Significant Items	$96m	↓	26% from $130m
EBIT margin before Significant Items	9.2%	↓	280 bps from 12.0%
Significant Items	$30m	↑	($4m)
Invested Capital	$1,004m	↑	flat from $1,001m
ROIC (excl Sig Items)	6.7%	↓	290 bps from 9.6%
Capex & Investments	$72m	↓	27% from $99m

Distribution

- The **Distribution division** faced a challenging FY25, delivering a result significantly below expectations. While PlaceMakers and Mico maintained customer engagement and network scale. However, a general market decline and loss in share impacted volumes and intense competition has compressed margins. Strategic cost out and operating model adjustments were underway by year-end, positioning the business for FY26.
- **PlaceMakers** faced a demand-driven downturn in FY25, with revenue and EBIT both significantly down YoY. PlaceMakers most impacted by the residential construction slowdown in New Zealand. Despite this, the business maintained strong customer engagement, consistent DIFOT performance, and launched operational improvement programs focused on footprint efficiency and cost containment.
- **Mico** faced a difficult trading environment in FY25, as residential construction activity softened and commercial pipelines slowed. The business experienced pressure on revenue and margins for most of the year, particularly in the first three quarters. However, stabilisation in Q4 and strategy reset has laid the groundwork for recovery.

	12 months ended 30 June 2025 (FY25)	Change from 12 months ended 30 June 2024 (FY24)	
Gross revenue	$1,528m	↓	5% from $1,615m
External revenue	$1,504m	↓	5% from $1,578m
Gross margin	$381m	↓	11% from $426m
Overheads	$361m	↓	4% from $376m
Operating profit	$19m	↓	62% from $50m
EBIT before Significant Items	$19m	↓	61% from $49m
EBIT margin before Significant Items	1.2%	↓	180 bps from 3.0%
Significant Items	$32m	↑	$32m from $0m
Invested Capital	$628m	↓	6% from $667m
ROIC (excl Sig Items)	2.0%	↓	340 bps from 5.4%
Capex & Investments	$23m	↑	109% from $11m

Australia

- **Australia:** While some businesses such as Laminex AU, Fletcher Insulation and Iplex AU demonstrated resilience and product-led growth, the overall division was challenged by volume declines (-9%), persistent cost inflation, and weaker market demand, especially in residential construction.
- **Laminex Australia:** While the broader Australian market faced headwinds from slowing residential activity, Laminex Australia achieved significant growth in premium product categories, most notably with the Next Generation Woodgrains range, which exceeded sales expectations.
- **Fletcher Insulation:** Achieved record monthly output during the year, launched 16 new insulation products and implemented world-class manufacturing practices at its Dandenong plant. EBIT improved on the back of volume recovery and product expansion.
- **Iplex Australia:** Was impacted by declining civil project starts, pricing pressure from imports, and input cost volatility. The business focused on product innovation and channel diversification, including the successful launch of its expanded Blackmax drainage range.
- **Stramit** navigated a tough FY25, with results impacted by the broader slowdown in residential construction and aggressive price competition in the steel roofing and sheds market.

	12 months ended 30 June 2025 (FY25)	Change from 12 months ended 30 June 2024 (FY24)	
Gross revenue	$1,794m	↓	9% from $1,979m
External revenue	$1,773m	↓	8% from $1,925m
Gross margin	$610m	↓	11% from $682m
Overheads	$522m	↓	5% from $551m
Operating profit	$86m	↓	33% from $128m
EBIT before Significant Items	$86m	↓	32% from $126m
EBIT margin before Significant Items	4.8%	↓	150 bps from 6.3%
Significant Items	$296m	↑	from $17m
Invested Capital	$1,188m	↓	16% from $1,409m
ROIC (excl Sig Items)	4.5%	↓	160 bps from 6.1%
Capex & Investments	$46m	↓	13% from $53m

Residential and Development

- FY25 saw the **Residential and Development division** navigate persistent demand headwinds, cautious buyer behaviour and pricing pressures, the division delivered EBIT of $58m. Whilst volume softened from FY24 operational discipline, customer satisfaction and meaningful community impact remained key highlights.
  - A total of 666 residential units (including 41 apartment units) taken to profit in FY25, compared to 886 in FY24 (-220 units).
  - Fletcher Living gross margin was flat between FY24 and FY25 (23.3% and 23.4% respectively). This compares to 27.8% average from FY19-FY24
- **Three Kings** reached a major transformation milestone, evolving from a quarry to a thriving community with new housing, sports fields and roading network now open. **Matai Springs, Halswell (Canterbury)** completed and sold out in FY25, delivering ~160 homes over three years with strong profitability and positive community outcomes. **The Hill, Auckland** launched with flagship Belvedere Apartments, achieving record pricing, underscoring market confidence in premium urban design
- **Clever Core,** Exit complete; redeployment finalised, with over 50% of staff retained within Fletcher Building; FY25 EBIT impact: -$9.3m (excl. Sig Items).

	12 months ended 30 June 2025 (FY25)	Change from 12 months ended 30 June 2024 (FY24)	
Gross revenue	$557m	↓	30% from $796m
External revenue	$520m	↓	30% from $739m
Gross margin	$122m	↓	30% from $174m
Overheads	$71m	↓	7% from $76m
Operating profit	$52m	↓	47% from $98m
EBIT before Significant Items	$58m	↓	42% from $100m
EBIT margin before Significant Items	10.4%	↓	220 bps from 12.6%
Significant Items	$10m		-
Invested Capital	$858m	↑	flat from $854m
ROIC (excl Sig Items)	4.5%	↓	270 bps from 7.2%
Capex & Investments	$12m	↓	40% from $20m

Construction

- The **Construction division** delivered an improved FY25 result, with EBIT up 57% YoY. This performance reflects successful project delivery, improved cost discipline, and significant progress on key infrastructure programmes. EBIT before Sig Items includes $16.4m settlement loss on legacy P2W contract, and equity accounted earnings on NX2 of $4m, offset by equity accounted losses on 50% construction Fiji business of $4m.
- **Higgins**, contributed materially to margin growth; secured long-term contracts. New wins in maintenance contracts in Waikato and Wellington. Delivered up to 130% of NZTA renewal targets on existing NOC contracts. Signed agreement for bitumen import terminal at Marsden Point (opens 2026). Introduced new bitumen tankers, achieving 19% fuel savings.
- **Brian Perry Civil,** poured over 300,000m³ of concrete at Auckland Airport. Completed strengthening of Seaview Wharf, a key national fuel asset. Delivering two windfarms (Far North & Southland) alongside Higgins with the largest turbine foundation using 720m³ of concrete & 92t of steel.
- **Major Projects,** Eastern Busway, Rā Hihi flyover on track to open 5 months early – a major schedule achievement. Riverlink Alliance (Wellington), $750m project secured. P2W project, all NZTA claims resolved in FY25 and insurance claims resolved post balance date.

	12 months ended 30 June 2025 (FY25)	Change from 12 months ended 30 June 2024 (FY24)	
Gross revenue	$1,511m	↓	6% from $1,614m
External revenue	$1,433m	↓	8% from $1,566m
Gross margin	$152m	↑	13% from $135m
Overheads	$101m	↓	8% from $110m
Operating profit	$52m	↑	93% from $27m
EBIT before Significant Items	$52m	↑	86% from $28m
EBIT margin before Significant Items	3.4%	↑	170 bps from 1.7%
Significant Items	$58m	↓	$292m
Invested Capital	$303m	↑	16% from $261m
ROIC[3]	11.0%	↑	570 bps from 5.3%
Capex & Investments	$20m	-	$20m

Divisional Restatements

NZ$m	Gross Revenue	External Revenue	Gross Margin	Overheads*	Other income / (expenses)[1]	Operating Profit	Equity Accounted Earnings	Reval[2] and other gains / (losses)[3]	EBIT before Sig Items	Sig Items	EBIT	DD&A	EBITDA	EBITDA before Sig Items
Old Group structure (FY25)														
Building Products	1,289	1,031	407	(301)	1	107	6		**113**	(92)	21	69	90	**182**
Distribution	1,528	1,504	381	(361)	(1)	19			**19**	(32)	(13)	60	47	**79**
Concrete	1,048	732	273	(172)	(8)	93	3		**96**	(30)	66	78	144	**174**
Australia	1,794	1,773	610	(522)	(2)	86	1	(1)	**86**	(296)	(210)	89	(121)	**175**
Residential & Development	557	520	122	(71)	1	52		6	**58**	(10)	48	4	52	**62**
Construction	1,511	1,433	152	(101)	1	52			**52**	(58)	(6)	45	39	**97**
Corporate	10	1	10	(64)	2	(52)		8	**(44)**	(126)	(170)	15	(155)	**(29)**
Group eliminations	(743)		(5)	9		4			**4**		4		4	**4**
Continuing operations	**6,994**	**6,994**	**1,950**	**(1,583)**	**(6)**	**361**	**10**	**13**	**384**	**(644)**	**(260)**	**360**	**100**	**744**
New Group structure (FY25)														
Light Building Products	2,089	1,895	784	(589)		195	7	(1)	**201**	(324)	(123)	119	(4)	**320**
Heavy Building Materials	2,042	1,641	506	(406)	(9)	91	3		**94**	(94)		117	117	**211**
Distribution	1,528	1,504	381	(361)	(1)	19			**19**	(32)	(13)	60	47	**79**
Residential & Development	557	520	122	(71)	1	52		6	**58**	(10)	48	4	52	**62**
Construction	1,511	1,433	152	(101)	1	52			**52**	(58)	(6)	45	39	**97**
Corporate	10	1	10	(64)	2	(52)		8	**(44)**	(126)	(170)	15	(155)	**(29)**
Group eliminations	(743)		(5)	9		4			**4**		4		4	**4**
Continuing operations	**6,994**	**6,994**	**1,950**	**(1,583)**	**(6)**	**361**	**10**	**13**	**384**	**(644)**	**(260)**	**360**	**100**	**744**

External revenue includes income from the Group's New Zealand Vertical Buildings Business (2025: $88 million; 2024: $159 million), which the Group is in the process of exiting The New Zealand International Convention Centre (NZICC) represents the largest project in this business. EBIT before Significant Items, however, excludes any earnings or losses from these projects that are reported separately as Significant Items.

* Overheads reflect warehouse, distribution, selling, general and administrative expenses

1 Other operating income/(expenses) include restructuring and redundancy costs, and costs associated with Golden Bay®'s MVAC ship breakdown. In the prior year, restructuring and redundancy costs were partially offset by insurance proceeds received for business interruption costs from weather events in 2022 and 2023.

2 Revaluation gains include gains recognised from the annual remeasurement of Vivid Living®'s investment properties at each reporting date.

3. Other gains/(losses) include gains/losses from the disposal of assets, net interest income on defined benefit plans, and proceeds from the disposal of NZ ETS units.

Divisional EBIT breakdowns

Divisional EBIT (before Sig Items) (NZ$m)	**12 months to JUN 2025**	**12 months to JUN 2024**
Wood & Panels	161	199
Water	27	35
Insulation	24	29
Total Light Building Products EBIT (excl divisional costs)	**211**	**263**
Upstream construction materials[1]	69	96
Downstream construction materials	29	37
Steel	(0)	24
Total Heavy Building Materials EBIT (excl divisional costs)	**98**	**157**
PlaceMakers	25	53
Mico	(3)	(2)
Total Distribution EBIT (excl divisional costs)	**22**	**51**
Fletcher Living	66	95
Development	3	6
Vivid	(1)	(0)
Apartments	(1)	3
Clever Core	(9)	(5)
Total Residential & Development EBIT (excl divisional costs)	**58**	**100**
Higgins	23	4
Brian Perry Civil	28	33
Major Projects	9	3
Other	0	3
Total Construction EBIT (excl divisional costs)	**60**	**42**

1. Upstream construction materials earnings are split approximately 73% / 23% between quarry earnings and cement earnings in FY25 and 65% / 35% in FY24

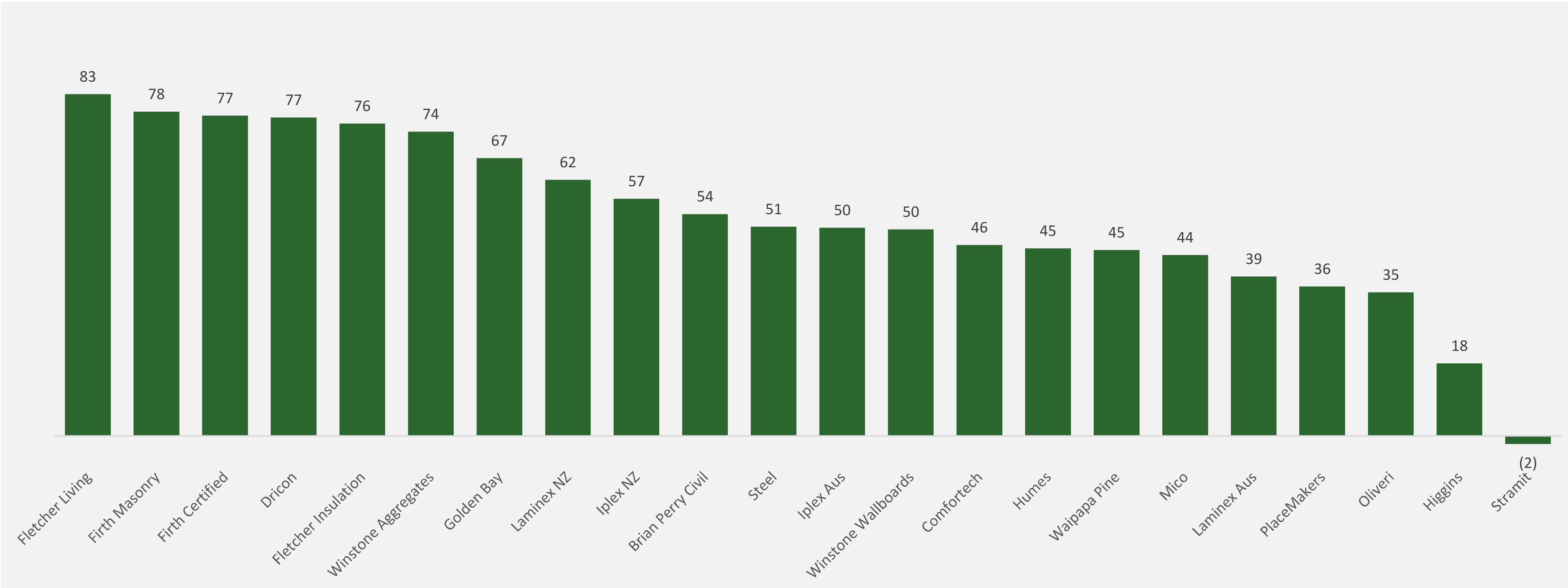
Credit metrics

Credit metrics & covenants	JUN 2025 12 MONTHS	JUN 2024 12 MONTHS
Pre-IFRS 16 Net Debt (target $400m - $900m)	$999m	$1,766m
Senior Leverage Ratio (covenant 3.5x, moving to 3.25x in FY26)	1.6x	2.4x
Senior Interest Cover Ratio (covenant 2.25x, moving to 3.0x in 2H26)	3.9x	3.5x
Total Interest Cover Ratio (covenant 2.0x)	3.4x	3.2x

Customer NPS by Business Unit

Strongly positive NPS scores across the majority of the portfolio

Customer NPS[1]
As at 30 June 2025

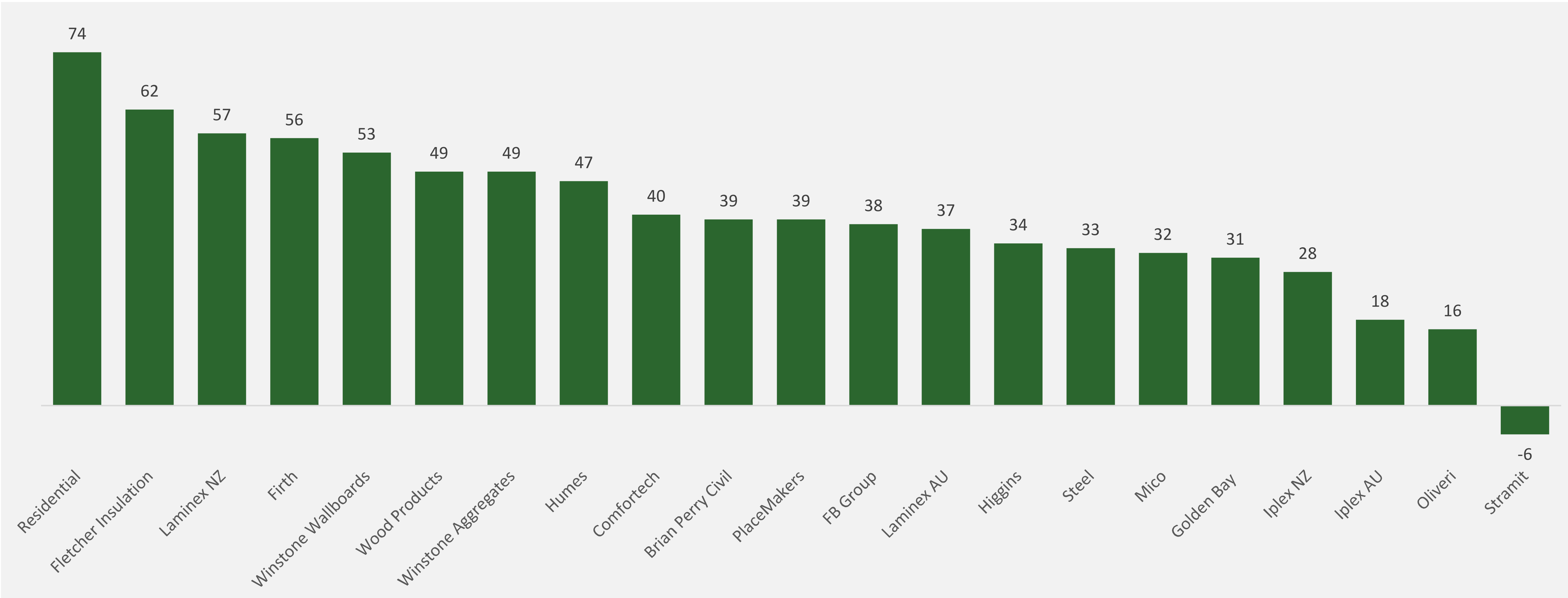


1. Note some business units have been broken down into their key products (e.g. Firth Certified & Firth Masonry)

Employee eNPS by Business Unit

Strongly positive eNPS scores across the majority of the portfolio

Employee eNPS
As at 30 June 2025



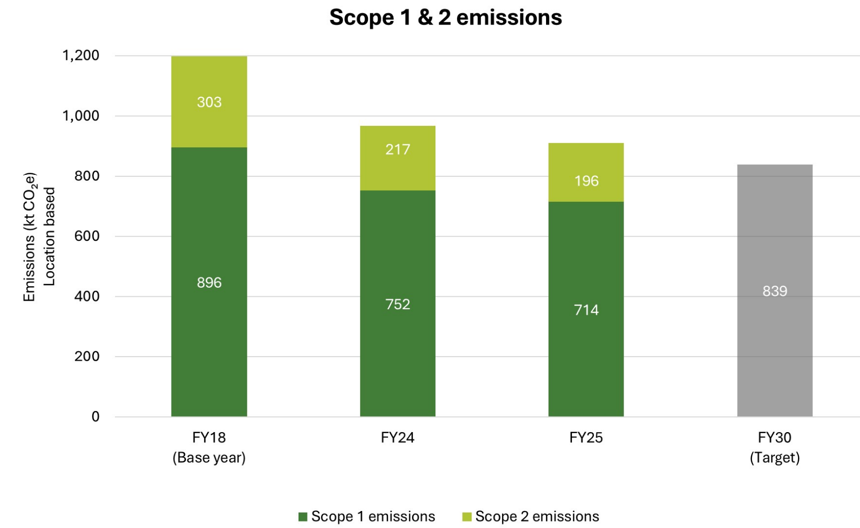
FY25 carbon statistics

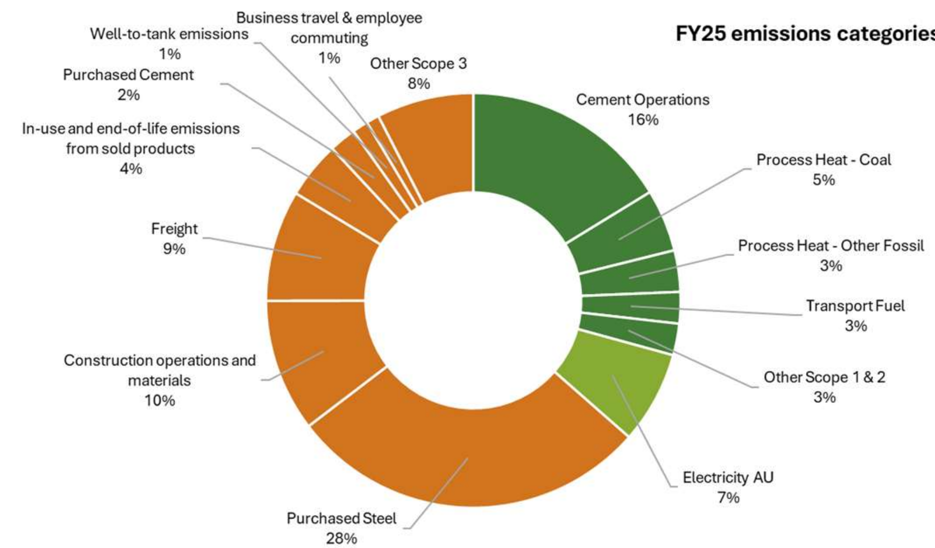
24% reduction in scope 1 & 2 emissions from our FY18 base year

The decrease in scope 1 & 2 emissions was driven by reduced emissions from cement manufacturing and decreasing emission factors from the Australian electricity grid (we note that as market conditions improve, absolute emissions from these sources may increase)

The quantity and quality of scope 3 (supply chain) data continues to improve as we further engage with our key suppliers of purchased goods and services. A significant scope 3 inclusion this year are the in-use and end-of-life emissions from the key products we manufacture and residential houses we construct. This is a direct benefit from the life cycle assessment studies that we undertook for our products and published as Environmental Product Declarations (EPDs)

Our key emissions sources		Emissions (kt CO_2e) FY18	FY24	FY25
Scope 1	**Cement Operations** *Manufacture of cement - thermal fuels and clinker*	663	545	527
	Process Heat - Other Fossil *Natural gas and LPG used for process heat in manufacturing*	98	91	81
	Transport Fuel *Fuel used in vehicles*	72	64	61
Scope 2	**Electricity AU** *Electricity used in Australian operations*	276	200	180
Scope 3	**Purchased Steel** *Embodied emissions from purchased steel*	*Not measured*	728	703
	Construction operations and materials *Construction materials and activities, raw materials used in manufacturing*	356	221	258
	Freight *Contracted freight services (land, water, air)*	138	129	217
	In-use and end-of-life emissions from sold products *In-use and end-of-life emissions from sold products we manufacture*	*Not measured*	136	111
	Purchased Cement *Embodied emissions in purchased cement*	22	47	53
	Well-to-tank emissions *Upstream emissions associated with production of liquid fuels*	37	33	31
	Business travel & employee commuting *Flights, accommodation, rental cars, employee commuting and remote working*	25	19	25





Note: Emissions reported using location-based methodology. Market-based emissions are published on our website. Apparent increases in FY25 freight and business travel data are due to improved data and do not reflect real-world change in emissions.

ROIC framework

A disciplined capital allocation framework driving investment decisions, performance accountability and sustainable value creation across business units

NOPAT (trailing 12-months) ÷ **Invested capital** (Average month end for LTM) = **ROIC**

NOPAT calculation

EBIT (pre significant items) × (1 – tax rate)

Invested capital components

Net working capital + Investments + Fixed assets + ROU assets + Intangibles

ROIC framework

- ROIC serves as the primary investment decision framework, ensuring all capital allocation decisions are evaluated against value creation potential
- Business units operate within industry-specific ROIC targets that exceed WACC through the cycle
- All capital expenditure proposals must demonstrate alignment with the assigned ROIC thresholds before approval
- Continuous monitoring of ROIC performance against targets, with regular assessment of invested capital efficiency across all business units

Iplex Australia - Industry Response & legal proceedings

House remediations and pipe replacements building momentum, no change to provisions

Recap

- On 13 November 2024, Iplex Australia agreed to the Industry Response ("IR") with the WA Government and builders
- At the November announcement, Iplex Australia recorded a provision of A$155m (net of A$30m contribution from the WA Government), which covers IR remediation costs (A$125m), leak detector costs (A$15m), and head office costs (A$15m). As of 30 June 2025, the provision incurred approximately A$13 million (NZ$14 million) of costs to that point in time
- This provision is separate from and additional to the Interim Investigation Fund provision, which had a cost of A$17.8m

Remediation update

- 38 builders have signed up to the IR and are undertaking the agreed work and remediation programme. BGC (which is responsible for constructing ~55% of the eligible WA homes), has not joined the IR. The provision includes allowances for homes built by BGC, as BGC has the option to participate in the IR at any time. BGC has not ruled out joining the IR in the future and Iplex Australia remains open to engaging with BGC as to how that could be achieved
- The IR includes a roll out of leak detector units to eligible homes, free of charge. Information from the IR has confirmed that the cost of leak and damage repairs are reduced where the home has been fitted with a leak detector unit
- As at 30 June 2025, 55 homes have been fully remediated, and over 2,000 homes have had leak detector units installed (this includes BGC homes)
- Costs incurred to date under the IR by Iplex Australia are in line with the estimates used to derive the current provision
- Our estimate of WA homes that will experience one or more plumbing failures over time remains broadly consistent with what was reported in our half-year results in February 2025
- To the extent that BGC remains outside the IR, the repair costs and associated cash flows for Iplex Australia are expected to be proportionally lower (BGC homes are being fitted with leak detectors)

Class action & BGC proceedings

- On 6 and 27 August 2024, the Group announced that a class action and BGC proceedings had been filed against Iplex Pipelines Australia (Iplex Australia). Iplex Australia is defending the class action and BGC proceedings and has also brought cross-claims against certain WA builders and plumbers. The proceedings are both currently in the discovery phase and are expected to remain in that phase for at least the rest of this calendar year
- The outcome of both these proceedings and associated liabilities, if any, remains uncertain

Industry Response progress

Activity	Completed as at 31-Dec-24	Completed as at 30-June-25	Indicative Average Cost per unit under IR (A$)
Leak detector Installation	592	2,003 (↑1,411)	~$1,550
Ceiling Pipe Replacement	732	996 (↑264)[1]	~$3,600
Full Home Remediation[2]	5	55 (↑51)	~$32,000[3]

1. Excludes Ceiling Pipe Replacements completed by BGC (data not available)

2. Pipe has been completed removed from the home

3. Indicative average cost is for the remediation of standard homes with pipe in the walls and ceilings. Exceptions (non-standard homes) are costed separately in Iplex's provision estimate.

Laminex Australia – Silicosis

Contributed $0.4m to settlements in FY25 ($1.3m in FY24)

- Laminex Australia (together with other engineered stone manufacturers, distributors, and fabricators in Australia) is the subject of a number of silica related personal injury claims in Australia.
- Laminex Australia has settled the majority of claims that have been brought against it to date, and in FY25 Laminex Australia contributed $0.4 million (2024: $1.3m) to claim settlements.
- The Group has considered the exposure Laminex Australia may have for the existing and future claims and, to the extent it considers appropriate to do so, has provided for them. Based on currently available information, no change in provision amount is required.
- While regulators in multiple States are currently seeking a greater contribution from the industry to settlement amounts than has been the case historically, Laminex Australia does not accept the basis for seeking greater contribution. However there is a risk that the proportionate contribution by the industry to settlement amounts may increase in future claims.
- Notwithstanding the information obtained from settling claims in recent years, there remains significant uncertainty in relation to the Group's full exposure to these claims, including:
  - the number of workers affected by silicosis as a result of engineered stone provided by manufacturers and fabricators in Australia
  - the number of claims that may be received and the timing of them
  - the nature of those claims and the amounts sought to be recovered, which vary considerably based on the condition and circumstances of the injured worker
  - the size of any settlement amounts agreed or damages awarded, particularly given different laws in various States; and
  - the degree to which other parties, such as the worker’s employer and other manufacturers, are liable to (and do) contribute to any amount owed to the worker.