

28 April 2026

Fletcher Building announces sale of Fletcher Reinforcing and Wire

Fletcher Building announces that it has entered into a binding conditional agreement with United Industries (United), to sell its Fletcher Reinforcing and Wire business for \$15.7 million.

Fletcher Building Managing Director and Chief Executive Officer Andrew Reding said: "This divestment is consistent with our strategy to simplify the Group and maintain a clear focus on the Return on Invested Capital that our business units generate. Fletcher Reinforcing and Wire is a well-regarded business with strong brands. However, it is not aligned with our targeted return profile, and we did not see a clear path for it to achieve satisfactory levels of contribution within an acceptable timeframe. We therefore believe a sale at this time is the right action, and that United is a more appropriate long-term owner to support the business going forward".

There are a number of completion conditions including any required approval from the New Zealand Commerce Commission and receipt of certain third-party consents. The conditions are expected to be satisfied, and the transaction closed, before the end of calendar year 2026. The purchase price is subject to customary adjustments for working capital and net debt.

The Group expects to recognise a loss on sale of between ~\$20 million and ~\$23 million upon completion of the transaction.

ENDS

About United Industries:

United Industries is a leading New Zealand manufacturer of steel roofing and reinforcing, and a distributor and supplier of steel and timber products. Its group of companies includes Reofab, United Steel and Metalcraft Roofing and has been operating for over 50 years.

Authorised for release to the market by Haydn Wong, Company Secretary.

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