Half Year Results to 31 December 2025

18 FEBRUARY 2026

Golden Bay – Portland Manufacturing Plant

Fletcher Building

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Agenda

1H FY26 Results

1H FY26 at a glance

Andrew Reding,
Managing Director & CEO

1H FY26 key takeaways

1	**A split performance, with a better Q2 not enough to offset a difficult Q1**
2	**Core performed relatively well, making up for Construction and Residential weakness**
3	**Disciplined capital allocation**
4	**Further cost out initiatives implemented, with benefits to flow in 2H FY26**
5	**Progressed simplification strategy with Construction divestment**

Turnaround plan

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

Implemented

- ☑ Sale of Construction and Felix Street announced
- ☑ NX2 and CSP divestments completed
- ☑ Australian and Steel divisional restructure
- ☑ Initial phase of corporate cost out
- ☑ Forward capex commitments reduced
- ☑ Implemented the decentralisation restructure

Short term

- ☐ Settle Construction and Felix Street divestments
- ☐ Continue strategic review of Residential and Development
- ☐ Continue to assess wider portfolio for strategic fit and ROIC performance
- ☐ Further decentralise corporate functions and drive lower costs
- ☐ Capital allocation and structure review (1H FY27)

Medium term

- ☐ Fully implement new operational model
- ☐ Execute on portfolio simplification opportunities
- ☐ As portfolio simplifies, continuously improve central costs
- ☐ As balance sheet targets are met, reset dividend policy and return to dividend-paying status
- ☐ Assess and execute on growth options inside core divisions

Construction divestment progress

Divestment of Construction Division announced on 20 January, regulatory approvals underway

- Headline sale price of $315.6m with a potential increase to $334.1m pending the final outcome of certain key contracts
- A significant step forward in delivering a simplified portfolio, resilient capital structure and improved shareholder returns
- Following transaction adjustments and costs, net cash proceeds are estimated to be ~$300m - $315m which will be applied to reduction of net debt; the transaction will also significantly reduce lease liabilities
- Regulatory and customer approval processes are underway, with current best estimate of completion timing of 1Q FY27
- Any potential cashflow and cost out benefits are likely to be seen from FY27 onwards
- Vertical legacy liabilities retained and to be managed by the Group post completion[1]

1. Further detail can be found in Note 3 of the 2026 Interim Financial Results

1H FY26 Financial summary

Core businesses performing well despite tough Q1 trading conditions with continuing operations largely flat

Revenue[1]	**$2,866m**	0.5% lower than 1H FY25
Continuing operations EBIT[1,2]	**$145m**	$2m lower than 1H FY25
EBIT margin[1,2]	**5.1%**	vs 5.2% in 1H FY25
Net profit[1]	**$45m**	vs $(88)m 1H FY25
Net cash from operating activities	**$156m**	vs $87m in 1H FY25
Capex & Investments	**$161m**	vs $161m in 1H FY25
Net debt	**$1,164m**	vs $999m at 30 June 25
ROIC[2,3]	**4.3%**	vs 4.6% in 1H FY25

1. Continuing operations 2. Before Significant Items 3. ROIC calculated on a 12 month rolling basis

1H FY26 operational highlights

- **Firth** new flagship batching plant at 882 Great South Road opened - supporting continuing volume and share growth in the Auckland market
- **Golden Bay** resilient performance, with strong discipline on energy costs. Coal substitution rates continue to increase, up a further 2% on pcp
- **Humes** three new branches were opened in Westgate, Drury and North Christchurch, positioning the business well for the market recovery
- **Winstone Aggregates** commenced on-site concrete recycling at Auckland Urban Quarry sites and established a quarry JV in Hawke's Bay
- **Winstone Wallboard's** recycled content in the manufacture of plasterboard out of the Tauranga plant has been successfully trialed up to a level of 10%
- **Laminex Australia** focused on cost management and operational efficiency, delivering $14 million in 1H FY26 cost out initiatives
- **Laminex New Zealand** preparations for the July 2026 go-live of the new OSB plant are progressing well, including brand refresh, architectural market research, and confirmation of the initial product offering
- **Fletcher Insulation's** acoustics panels plant, was completed in December
- **PlaceMakers** Frame & Truss and estimation volumes demonstrated positive momentum with continual improvement across the period

Operating performance

Andrew Reding, Managing Director & CEO

Divisional performance - 1H FY26

Light Building Products continues to perform well, offsetting weakness in Residential & Development and Construction

	Light Building Products	Heavy Building Materials	Distribution	Residential & Development	Construction
Gross revenue[1]	$1,100m ↑ 3% from $1,070m	$1,045m ↓ 1% from $1,053m	$783m flat from $780m	$211m ↓ 12% from $240m	$536m ↓ 34% from $814m
EBIT (ex Sig Items)[1]	$108m ↑ 3% from $105m	$46m ↓ 13% from $53m	$(4)m ↓ down from $4m	$12m ↓ 14% from $14m	$6m ↓ 77% from $26m
EBIT margin (%)	9.8% flat from 9.8%	4.4% ↓ 60 bps from 5.0%	(0.5)% ↓ 100 bps from 0.5%	5.7% ↓ 10 bps from 5.8%	1.1% ↓ 140 bps from 2.5%
ROIC (ex Sig Items)[2]	6.1% ↓ 30 bps from 6.4%	3.8% ↓ 120 bps from 5.0%	1.2% ↓ 70 bps from 1.9%	4.2% ↓ 130 bps from 5.5%	8.4% ↓ 130 bps from 9.7%
Invested Capital (as at 31 Dec 2025)	$2,426m	$1,535m	$615m	$993m	$139m

1. Excludes corporate costs and Group eliminations; 2. ROIC calculated on a 12 month rolling basis

New Zealand volumes

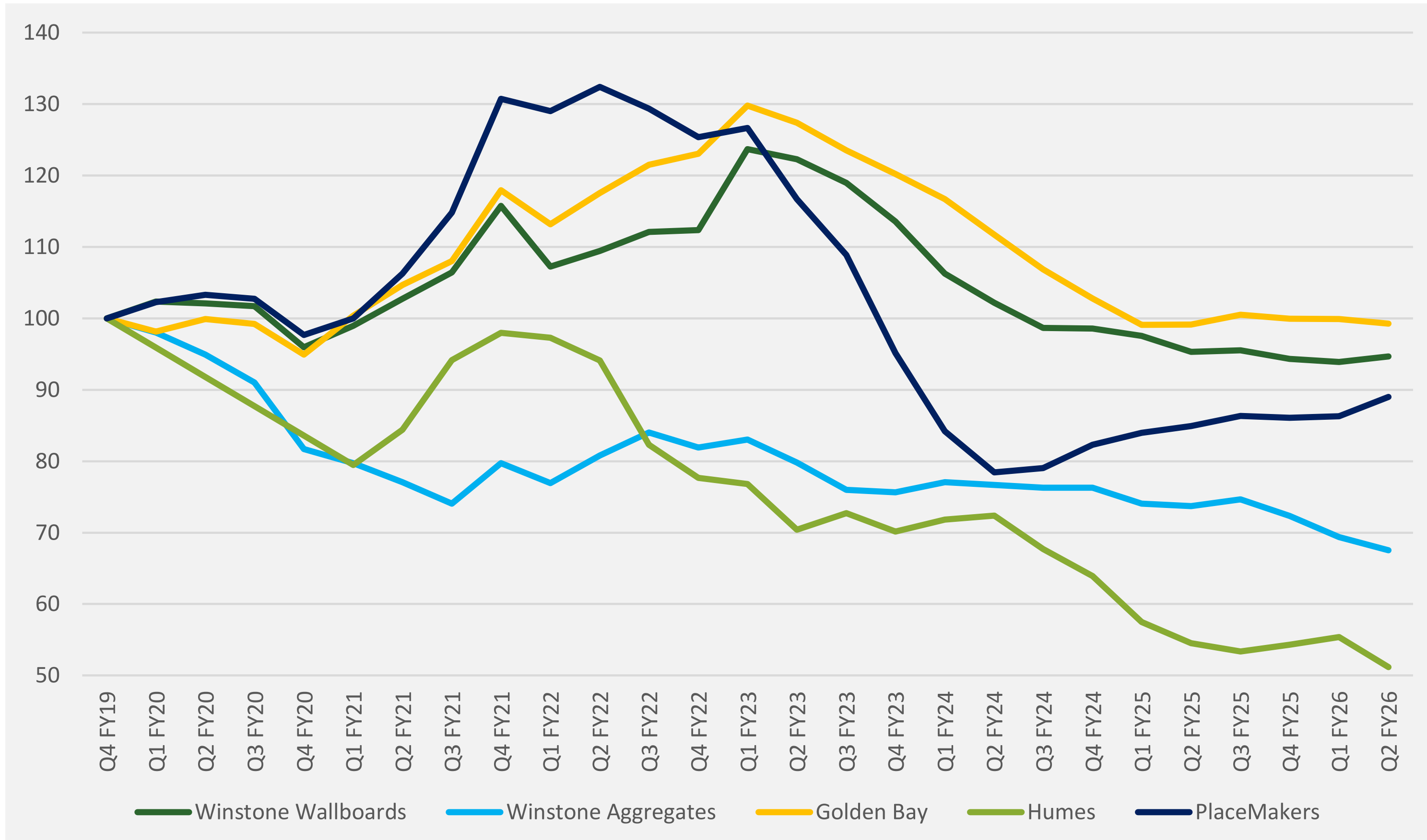
Light Building Products and Distribution volumes have been flat or modestly positive, while Heavy Building Materials volumes remain flat to down

1H FY26 Commentary

- Winstone Wallboards volumes have remained largely flat across the half, but on a daily sales basis there has been a continual modest improvement since Q3 FY25
- Winstone Aggregates Volumes were impacted by a weak roading market and project delays, down 13.2% vs 1H FY25
- Golden Bay up 4.3% on 2H FY25 but flat vs 1H, with non-Firth customers and new projects supporting volume demand
- PlaceMakers F&T continues to see improving volumes with a noticeable sales lift in December 2026
- Humes was impacted by weak market conditions in the civil & residential subdivision segments and product mix degradation, with concrete pipe & precast volumes declining 12.8% vs 1H FY25
- Overall, trading conditions remain competitive, with ongoing margin pressure and compression continuing to be seen in many business units and especially in the Distribution division

NZ PRODUCT VOLUMES

Rolling 12m average quarterly volumes, Q4 FY19 = 100



Note: details of each Business Unit's respective volume metric can be found in both Q1 and Q2 Quarterly Volume Reports

Australian volumes

Volumes largely positive across Australian business units

1H FY26 Commentary

- Laminex Australia volume up 6.6% vs 1H FY25, driven by growth in residential and renovation markets and competitor supply issues. By state, the highest FY26 growth is forecast in QLD (+12%), driven by strong commercial activity, hospital projects, and the lead-up to the Olympics

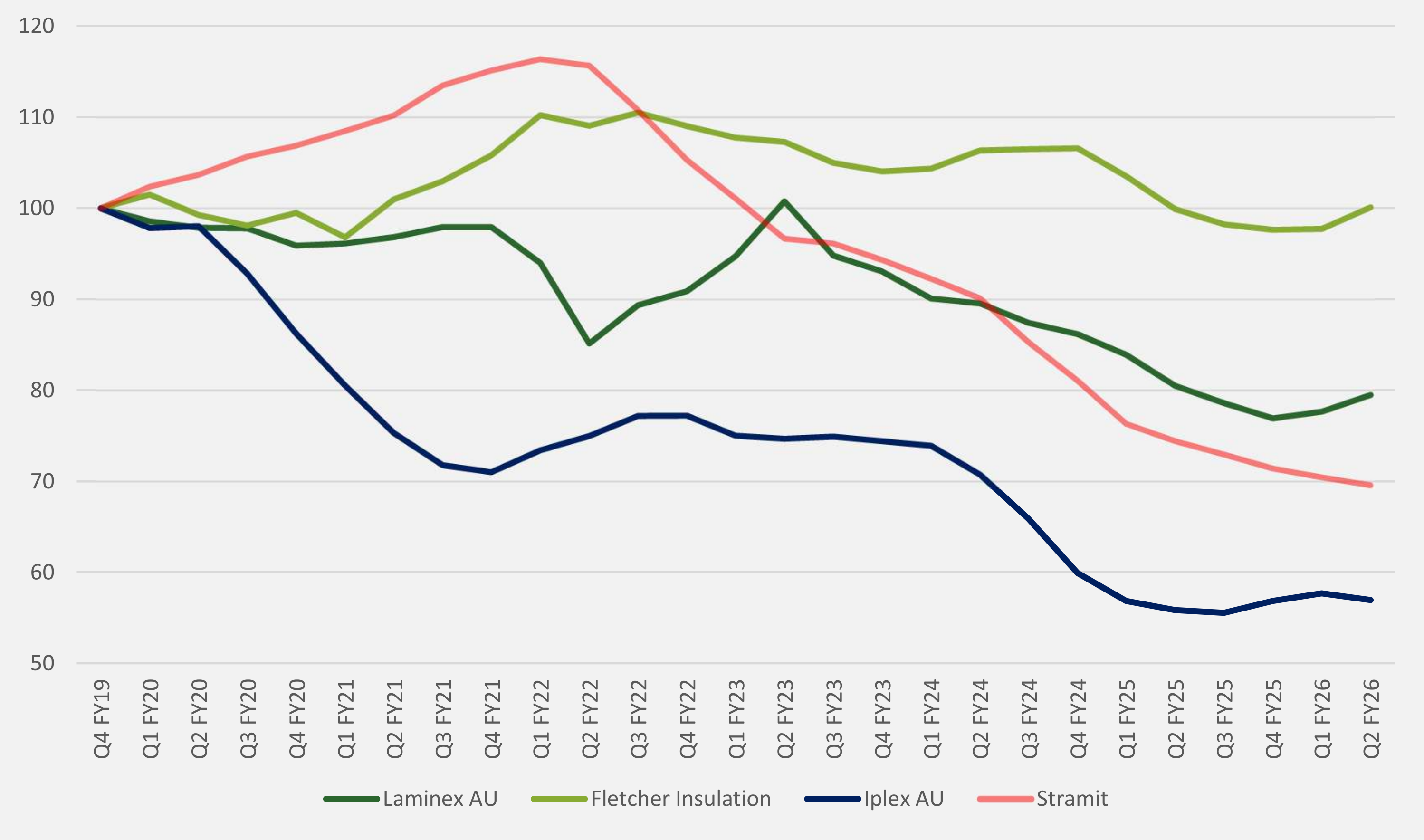
- Iplex Australia's 1H FY26 volumes reduced as a result of lower PE and PVC volumes, primarily in the civil sector in Victoria. Overall PVC is steady, PE challenged and BlackMax (PP) volumes are expected to continue growing

- Fletcher Insulation saw good volume increases in part due to mix changes towards higher density products following construction code changes

- Stramit's 12 month rolling volumes are 4.8% lower in the period ended 1H FY26 compared to 1H FY25 (pcp), but they have shown some recent signs of improvement when the 6 months of 1H FY26 are compared to 2H FY25 (up 11.2%)

AUS PRODUCT VOLUMES

Rolling 12m average quarterly volumes, Q4 FY19 = 100



Note: details of each Business Unit's respective volume metric can be found in both Q1 and Q2 Quarterly Volume Reports

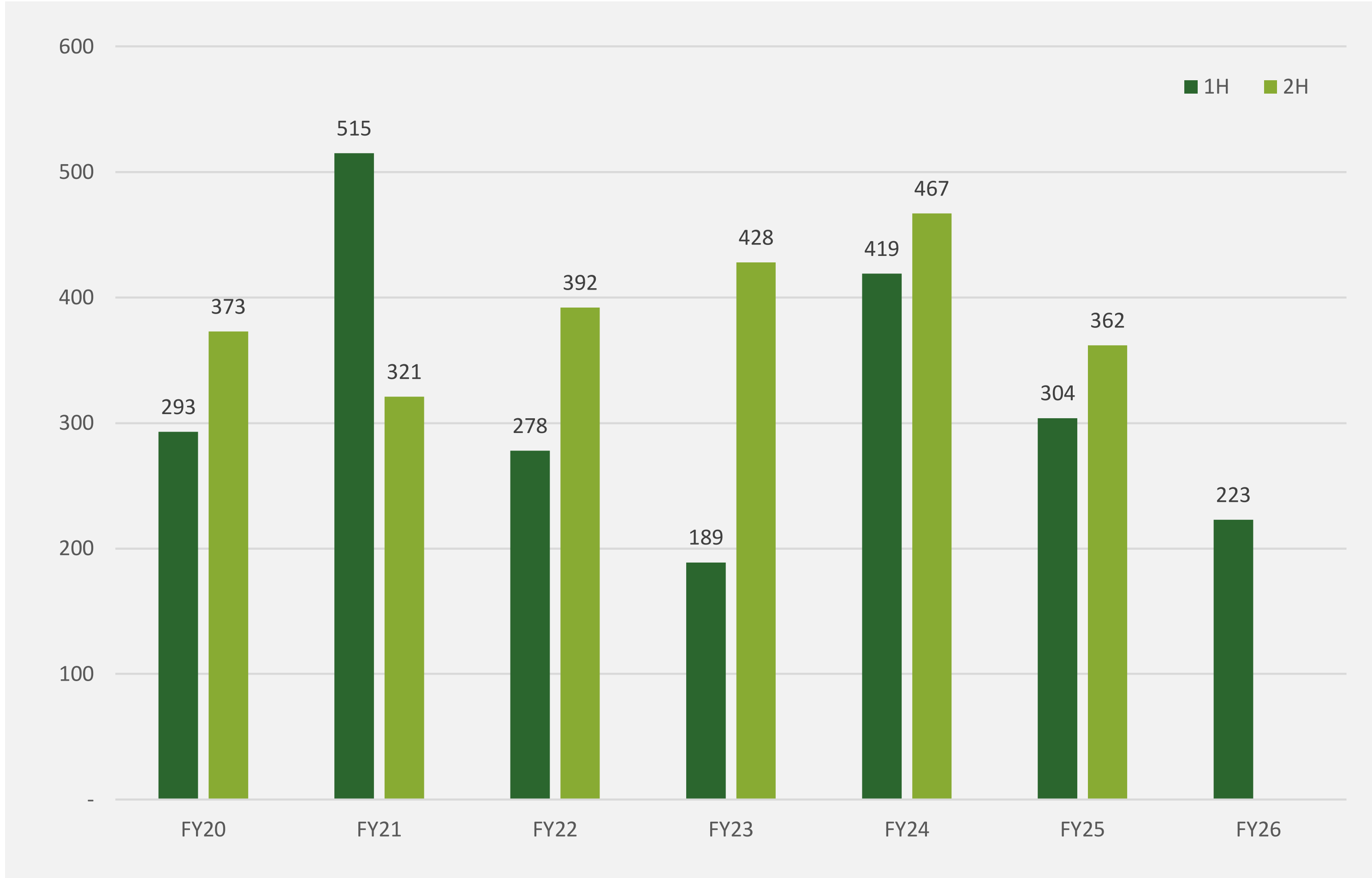
Residential and Development

Volumes in the Residential and Development Division have been lower than anticipated

1H FY26 Commentary

- 1H FY26 Take to Profit (TTP) of 223 residential and apartment units is 81 units (27%) lower than 1H FY25.
- Sales mix in 1H FY26 also includes a meaningful proportion of lower margin bulk section sales, reducing the comparability of volume figures to prior periods
- Average net conditional sign ups to ~10[1] per week across July–November 2025, down from ~16[1] per week in the same period prior year, with the roll-off of several developments having an impact

VOLUMES – Residential and Apartment units settled (Taken to Profit)
6mth volumes



1. Excludes pre-sales and section/lot sales

Financial results

Will Wright, CFO

Income Statement

Net earnings from continuing operations positive for the first time since June 2023, with cost out initiatives and market share gains partly offsetting the impact of volume declines and lower Residential sales

INCOME STATEMENT NZ$m	DEC 2025 6 MONTHS	DEC 2024 6 MONTHS
Revenue	2,866	2,852
Cost of goods sold	(1,965)	(1,928)
Gross margin	**901**	**924**
Warehouse and distribution expenses	(312)	(301)
Selling, general and administration expenses	(451)	(478)
Share of profits of associates and joint ventures	8	3
Revaluation gain on investment property	-	2
Other	(1)	(3)
EBIT before Significant Items	**145**	**147**
Significant Items	(7)	(177)
EBIT	**138**	**(30)**
Lease interest expense	(33)	(31)
Funding costs	(40)	(70)
Taxation (expense)/benefit	(17)	43
Losses attributable to non-controlling interests	(3)	-
Net earnings/(losses) from continuing operations	**45**	**(88)**
Net losses from discontinued operations	(56)	(46)
Net losses attributable to the shareholders	**(11)**	**(134)**
Basic losses per share (cents)	(1.0)	(14.3)
Basic earnings/(losses) per share from continuing operations (cents)	4.2	(9.4)

- Revenue was broadly aligned with pcp, with better volumes in WWB and Laminex AU (+6.6%), that were partially offset by 81 fewer unit sales in R&D
- Gross margin held broadly flat vs pcp while overhead costs savings in R&D and Corporate were partially offset by higher costs in Distribution
- Like-for-like EBIT before Sig Items (including Construction) was $151m compared to $167m in 1H FY25
- Significant Items mainly made up by Iplex Australia pipes legal costs, CSP impairment and OSB plant transaction costs
- Funding costs reflect lower interest rates and lower debt vs pcp, and includes break fees and make-whole costs from early termination of USPP and interest rate swaps (~$10m)
- Net losses from discontinued operations includes the Construction Division in both the current and comparative periods and Tradelink in the comparative period

Discontinued operations

The Construction Division has been presented as a discontinued operation

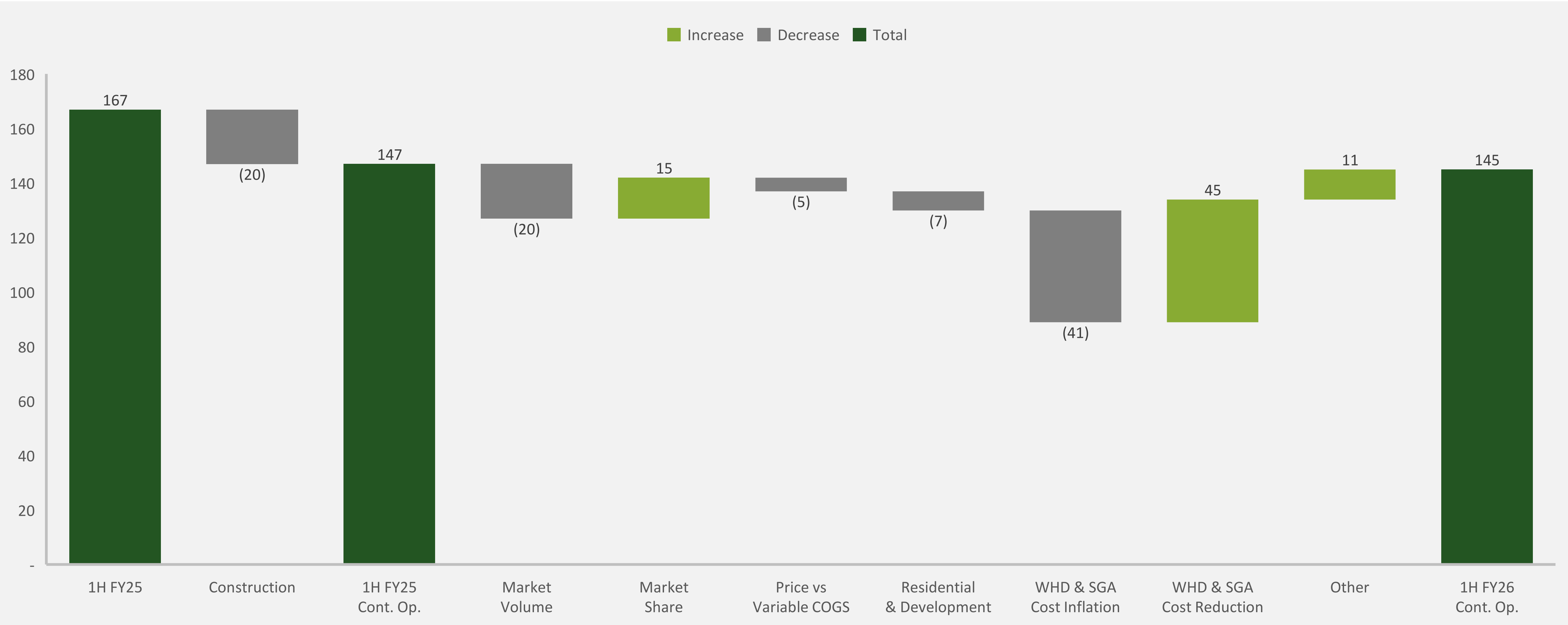
FINANCIAL PERFORMANCE & CASHFLOW NZ$m	DEC 2025 6 MONTHS
Revenue	519
Cost of goods sold	(463)
Gross margin	**56**
Selling, general and administration expenses	(52)
Other operating income/(expenses)	2
EBIT before Significant Items	**6**
Significant Items	(81)
Losses before interest and taxation (EBIT)	**(75)**
Lease interest expense	(3)
Funding costs	(3)
Income tax benefit	25
Net losses from discontinued operations net of tax	**(56)**
Basic losses per share (cents)	(5.2)
Basic losses per share from continuing operations (cents)	(5.2)
Net cash inflow / outflow from operating activities	25
Net cash inflow / outflow from investing activities	20
Net cash inflow / outflow from financing activities	(15)
Net movement in cash generated by discontinued operations	**30**

- As at 31 December 2025, the Construction Division met the criteria to be classified as held for sale and the Division has therefore been presented as a discontinued operation
- These discontinued operations include:
  - **All of the New Zealand construction businesses** being sold to VINCI (as announced on 20 January 2026)
  - **The South Pacific construction operations**, which are expected to be divested or exited separately from the businesses announced to be divested
  - **Residual legacy vertical construction liabilities**, including obligations associated with the New Zealand International Convention Centre, which remain with the Group and do not form part of the assets and liabilities classified as held for sale. However, these activities have been presented within discontinued operations as the Group completes the wind-down of its vertical construction business
- The balance sheet for the operations to be divested includes net assets of $183m ($428m of assets, $245m of liabilities)

1H FY25 to 1H FY26 EBIT bridge

Volume and cost inflation impacts offset by cost out initiatives and market share gains

EBIT bridge 1H FY25 to 1H FY26: Key drivers of YoY change
$m



Balance Sheet

Strong focus on working capital and lease management, with Construction divestment to result in greater resilience once completed

BALANCE SHEET NZ$m	31 DEC 2025	31 DEC 2024	30 JUN 2025
Inventory	1,928	1,953	1,905
Debtors	700	770	849
Creditors	(929)	(1,147)	(1,202)
Other Working capital	(394)	(255)	(345)
Property, plant and equipment and investment property	2,326	2,354	2,349
Indefinite life intangible assets	633	880	656
Other Intangible assets	31	150	47
Investments	211	240	218
Retirement plan assets	152	151	150
Right-of-use lease Asset	1,004	1,279	1,246
Deferred tax liability - brands	(61)	(69)	(63)
Derivatives for foreign currency hedging	(8)	3	(8)
Current tax balances	29	31	29
Net Position held for sale	233	2	
Invested Capital	**5,855**	**6,342**	**5,831**
Right-of-use lease Liability	(1,324)	(1,543)	(1,497)
Funds	**4,531**	**4,799**	**4,334**
Deferred tax balances (excl. deferred tax on brands)	294	251	272
Carrying value of borrowings	(1,265)	(1,373)	(1,172)
Value of hedge derivatives	7	44	34
Cash and cash equivalents (incl. those classified as held for sale)	94	202	139
Funds / Group Equity	**3,661**	**3,923**	**3,607**

- R&D funds increased +$144m, with $151m of land purchases during the period. Further purchases of ~$64m are also expected in 2H FY26 with an additional ~$132m[1] expected across FY27 and FY28
- PPE principally increased by additional investment in new OSB plant, with $32m increase driven by NZD/AUD FX impact
- Construction assets and liabilities have been reclassified as held for sale (PPE, RoU, cash, and working capital balances), with net asset value of NZ$183m[2]
- Provisions increase was largely attributable to the additional $60m retained legacy construction project positions
- Deferred tax balance increased by $17m with additional Construction provisions
- Creditors reduced reflecting a more balanced and less volatile approach to working capital

1. FY27 ~$98m, FY28 ~$34m; 2. Compared to Net Position held for sale, net asset value includes $32m of cash, $76m of ROU lease liability and $6m of tax liability

Cash flows

Strong operating cash flow of $156m (up 79% on 1H FY25) despite $151m of residential land purchases and reduced receipts from customers

CASH FLOWS NZ$M	DEC 2025 6 MONTHS	DEC 2024 6 MONTHS
Cash flow from operating activities		
Receipts from customers	3,411	3,942
Receipts from residents (new ORAs)	4	8
Payments to suppliers, employees and other	(3,258)	(3,861)
Income tax paid	(1)	(2)
Net cash from operating activities	**156**	**87**
Cash flow from investing activities		
Sale of subsidiaries and investments	17	182
Acquisition of subsidiaries	-	-
Investment in joint ventures and associates	(3)	-
Dividends & interest received	6	7
Sale of property plant and equipment	3	53
Purchase of property plant and equipment and intangible assets	(150)	(150)
Investment in mining, consenting and stripping	(4)	(5)
Payments for investment property and development or investment property	(4)	(6)
Net cash from investing activities	**(135)**	**81**
Cash flow from financing activities		
Funding costs (expensed & capitalised)	(55)	(79)
Lease principal & interest paid	(132)	(135)
Net non-controlling contributions/(distributions)	(3)	6
Net issue / repurchase of shares	-	679
Net draw / (repay) borrowings & capital notes	107	(752)
Net cash from financing activities	**(83)**	**(281)**
Net movement in cash held	**(62)**	**(113)**

- Key components of net cash flows from operating activities included;
  - EBITDA[1] before Significant Items of $331m (down ~4% on 1H FY25)
  - disciplined creditors and debtors control in M&D divisions
  - $14m legacy construction inflows, and $26m Significant Items cash outflows
  - Residential working capital spend in 1H FY26 of $142m, largely driven by land purchases of ~$151m
- Proceeds from the sale of NX2 resulted in a net cash inflow of $19m in 1H FY26, partially offset by disposal costs on Tradelink
- Capex PP&E investment includes: $86.5m OSB plant, $5.4m PlaceMakers F&T plant, $7.2m new Firth Auckland batching plant, $2.8m Fletcher Insulation acoustic panels plant

1. Before Significant Items

Central costs

Increased operating discipline reflected in significantly lower corporate and divisional costs

CENTRAL COST SUMMARY NZ$m	DEC 2025 6 MONTHS	DEC 2024 6 MONTHS
Group		
Technology	42	56
Corporate overhead costs	16	23
Property & Penrose campus	5	5
Other Group central costs (legal, payroll and other)	9	11
Digital@Fletcher project costs	-	-
Other income	(3)	(4)
Group central costs (pre-recharge)	69	91
Group recharges	**(52)**	**(62)**
Net Group corporate costs	**17**	**29**
Division[1]		
Divisional central costs (pre-recharge)	28	33
Division recharges	**(16)**	**(16)**
Net Divisional corporate costs	**12**	**17**

- Group technology costs decreased materially post restructure and decentralisation initiatives
- Corporate overhead costs include executive remuneration and director fees, D&O insurance, company secretarial and listing fees and other Group support services
- Further cost out expected post Construction divestment to ensure corporate functions are “right sized”
- Other income primarily relates to ETS sales (1H FY25 only) and net interest income on defined benefit pension plan
- STI accruals in 1H FY26 are lower comparable to 1H FY25 reflecting current financial performance

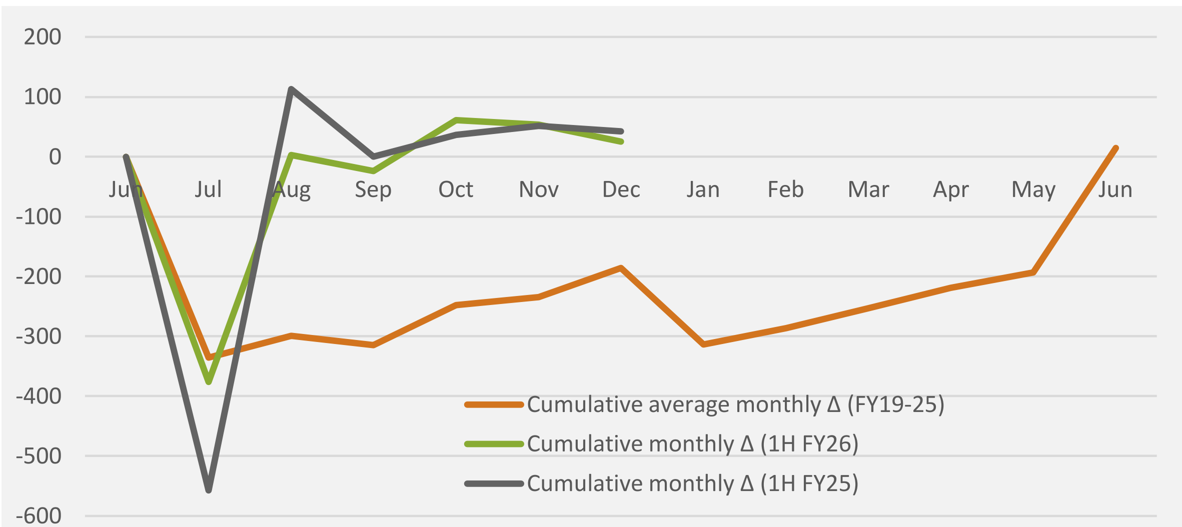
1.Note Divisional central costs includes both Group recharges and direct costs incurred at a divisional level

Working capital performance

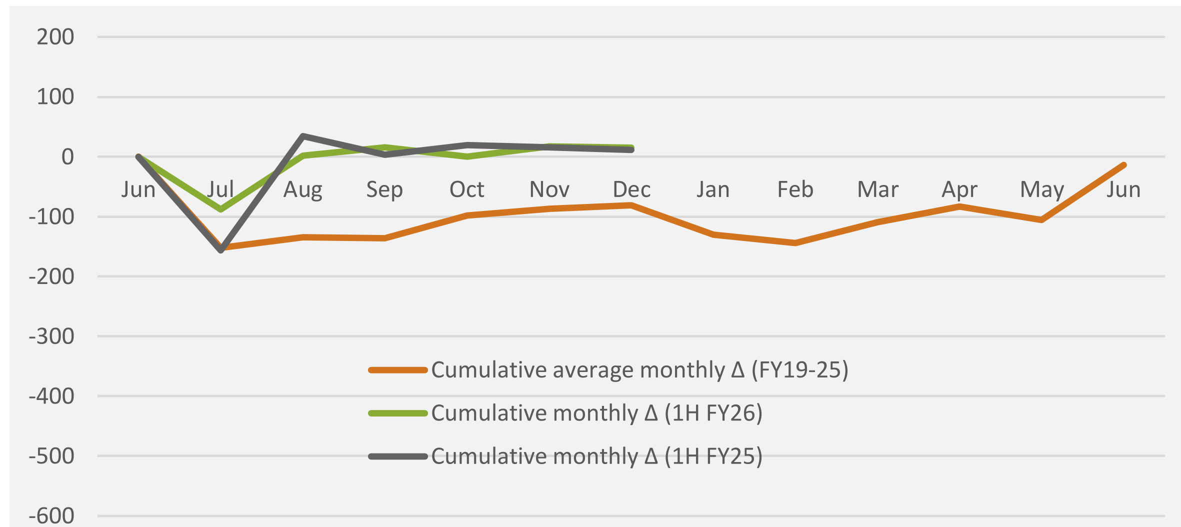
Working capital volatility has improved and is more in line with long term averages, with significant improvements expected with portfolio simplification

- Over the past two years, trading cash flows and working capital have been relatively volatile requiring the Group to maintain significant financing headroom
- The ongoing focus on reducing working capital volatility and trading cash flow has resulted in movements returning closer to long term averages
- Changes to the portfolio, such as the sale of the Construction division and potential divestment of Residential and Development, will likely lead to a material reduction in working capital volatility

GROUP CUMULATIVE MONTHLY ΔTRADING CASH[1]
(FY19 – FY25); $m



GROUP (ex CONSTRUCTION & R&D) CUMULATIVE MONTHLY ΔTRADING CASH[1]
(FY19 – FY25); $m



1. Average monthly change in trading cash for the period from FY19-FY25 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

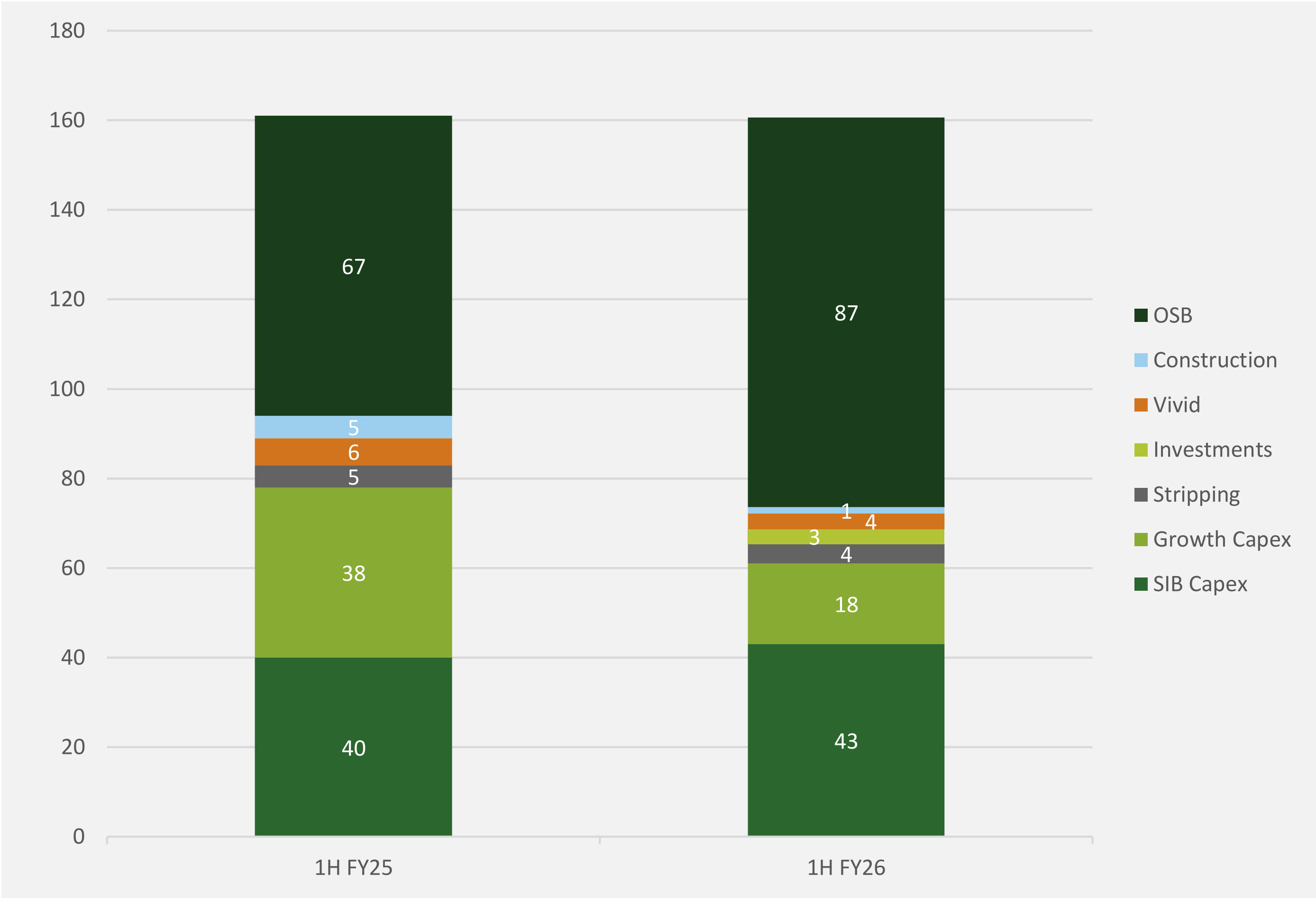
Capital allocation

Capex and Investments of $161m in 1H FY26 flat compared to 1H FY25

- Investments includes contributions into Winstone Aggregates JVs
- Stripping (removing overburden to uncover aggregate resource) costs of ~$4m in Winstone Aggregates and Golden Bay. These are capitalised and amortised as the resource is extracted
- Key 1H FY26 projects include:
  - OSB plant projected to go live April 2026, with initial board production expected in June/July 2026
  - Frame & Truss Cavendish Drive expected to go live by the end of May 2026
  - New Firth Auckland batching plant at 882 Great South Road opened in December 2025
- Divestment of the Construction Division will result in a meaningful reduction in capex relating to asphalt plant renewals originally planned from 2H FY26 into FY27 and FY28
- Full year FY26 Capex expected to be $290m - $310m (including OSB capex), with an additional $30m to be spent on quarry consenting & stripping and $5m on Vivid

CAPEX & INVESTMENTS BREAKDOWN

$m

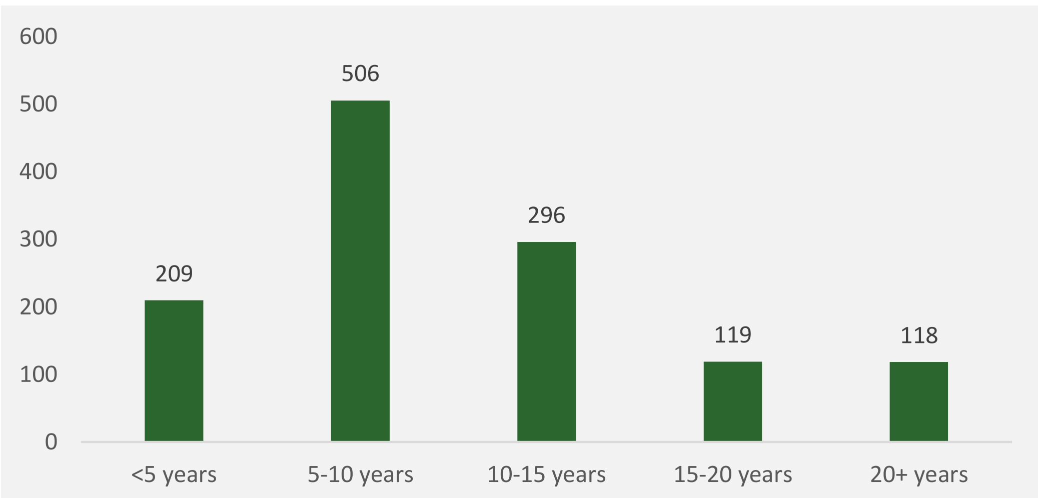


Management of lease portfolio

Reduction of $172m in lease liabilities which will further reduce post divestment of Construction

- Total lease liabilities are ~$1.3bn and represent ~52% of Group gross debt
- Lease terms were re-assessed and materially shortened across the Group, resulting in a ~$172m reduction in Continuing operations lease liabilities.
- The divestment of Construction will also lead to a further reduction of ~$76m
- In Continuing Operations, Land and Buildings account for the majority of the leases (~83%) with Plant & Machinery responsible for the remainder (~17%)
- ROIC calculation includes ROU assets to ensure lease impact is included in performance hurdles

Weighted average lease term (continuing operations)
As at 31 December 2025, $m

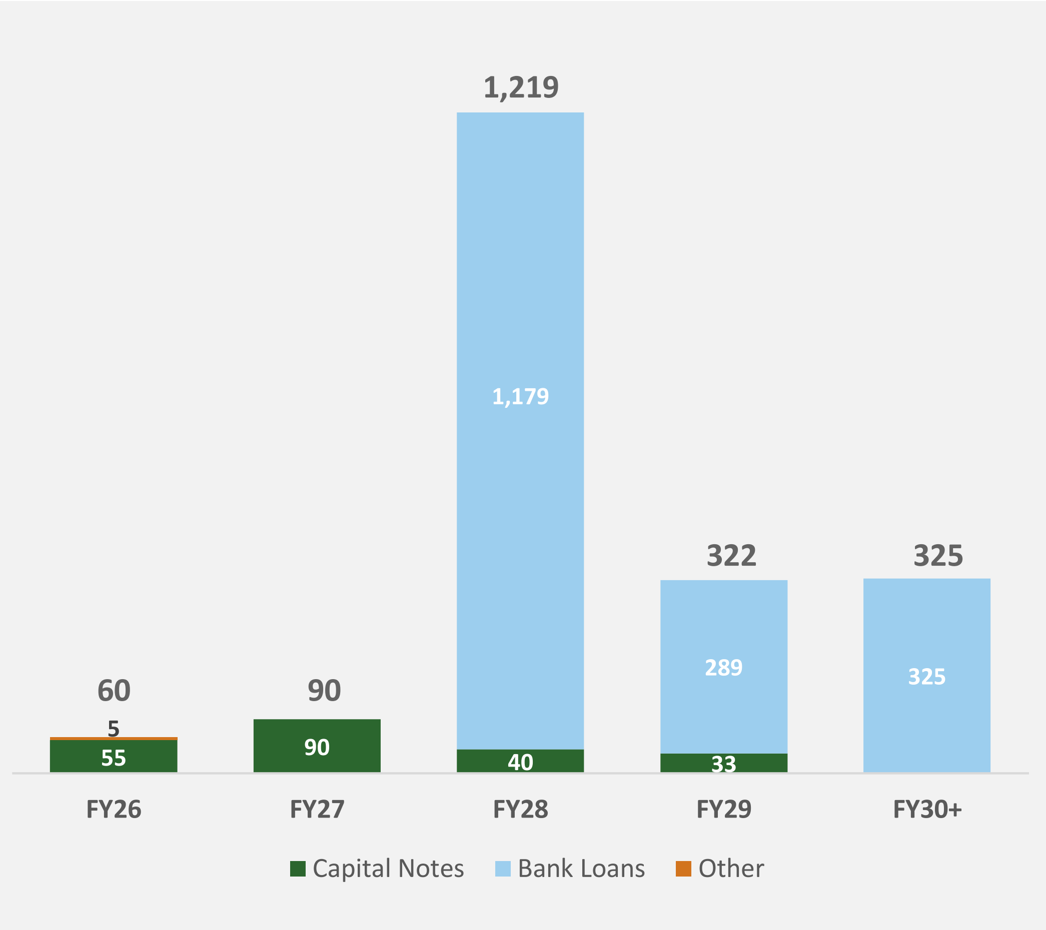


Lease Liabilities NZ$m	As at 31 DEC 2025	As at 31 DEC 2024
Light Building Products	(395)	(431)
Heavy Building Materials	(421)	(463)
Distribution	(361)	(374)
Materials & Distribution	**(1,177)**	**(1,268)**
Residential and Development	(2)	(12)
Corporate & Other	(69)	(140)
Continuing operations	**(1,248)**	**(1,420)**
Discontinued operations	(76)	(123)
Group	**(1,324)**	**(1,543)**

Funding mix

Continuing to make progress on simplifying funding structure, and implementing a more efficient capital model aligned with current operating and strategic priorities

TOTAL FACILITIES MATURITY PROFILE
As at 31 DECEMBER 2025, $m

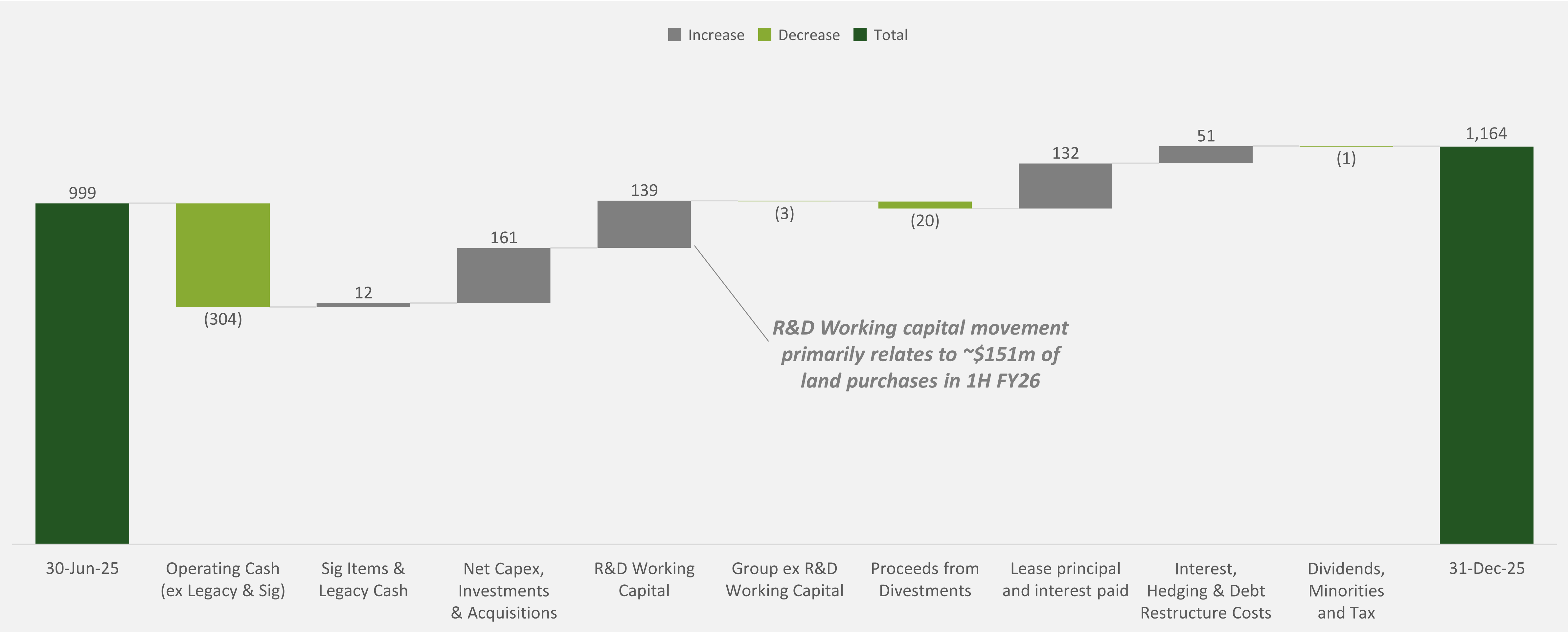


- Undrawn credit lines of $750m and cash on hand of $62m as at 31 December 2025; total liquidity of ~$0.8b
- USPP (~$295m) fully prepaid and cancelled, refinanced via bank debt with related swap termination costs and a make whole payment representing cash costs of ~$7m incurred
- New $200m 2-year bank liquidity facility established and existing $325m Tranche C of the Syndicated Facility Agreement extended for 4 years, to FY30
- FY28 maturities reflective of a transitional capital structure and work is already underway on their refinancing
- Average maturity of debt is 2.3 years; average interest rate on debt is 4.7% excluding line fees and 5.8% including line fees
- Group gearing after hedging of 24% at 31 December 2025 (22% at Dec 2024)
- Moody's rating of Baa3/stable affirmed on 25 July 2025
- $55m capital notes will be redeemed in March 2026

Net Debt bridge

Net Debt managed well despite significant Residential land purchases, FY26 full year expected to be flat compared to FY25 (excluding proceeds from Construction and property sales)

NET DEBT (30 Jun 2025 – 31 Dec 2025)
$m



Outlook

Andrew Reding, Managing Director & CEO

FY26F Outlook

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

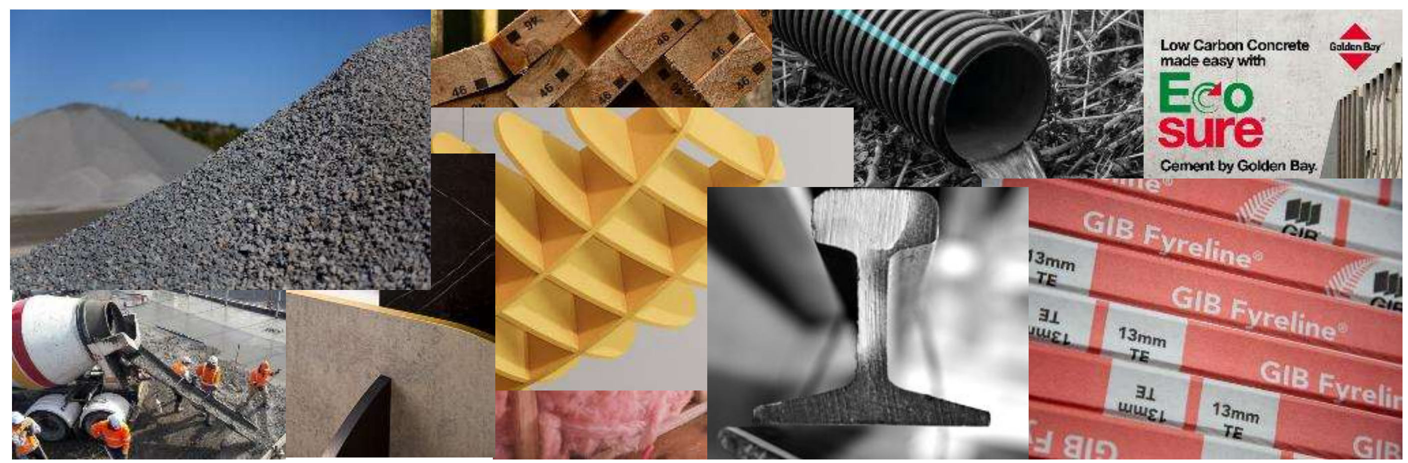
- New Zealand market volumes were largely flat in Q2 FY26 and overall remain subdued with meaningful improvements not expected until calendar year 2027
- Volumes in Australian businesses are mixed with Laminex and Fletcher Insulation starting to show a positive volume trend which, if continued, should support earnings
- Margin compression remains a challenge across a number of Business nits, but cost out initiatives in Business Units, Divisions and Corporate have helped support profitability and operating leverage should provide upside as volumes recover
- In addition to the recent sale of Felix Street, other industrial land sale processes currently underway also have potential to generate EBIT and act as a short term offset to weakness in Residential and Development
- Our best estimate for Construction completion remains Q1 FY27 and Residential and Development strategic review remains underway; any potential cashflow and cost out benefits should be seen from FY27
- Looking ahead, we expect the benefits of actions already taken on costs, portfolio simplification, and capital discipline to progressively support performance as market conditions improve

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 ~$4.0b
- FY25 Revenue of $7b and EBIT[1] of $390m
- 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



1. 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

Light Building Products

- **Winstone Wallboards -** Revenue ~2% higher than pcp with product margins flat due to continued operational excellence improvements combined with favourable gypsum price movements mitigating cost inflation on labour, utilities and paper
- **Laminex Australia -** Delivered a 5% revenue increase, driven by a 7% uplift in domestic volumes (sqm). However, pricing pressure, sales mix and higher raw material costs impacted 1H FY26 EBIT, partially offset by improved recoveries and cost management
- **Laminex New Zealand -** Volumes were broadly flat on pcp, with the result impacted by plant breakdowns and accelerated depreciation of the Taupo particleboard plant ahead of replacement by the new OSB plant, resulting in 1H FY26 EBIT declining 19%
- **Waipapa Pine -** Volumes increased 15% on pcp, driving improved production recoveries from more stable production operations and procurement efficiencies, offsetting labour cost inflation. Pricing across timber products remains challenging
- **Comfortech -** Pink Batts volume increased by 5% compared to pcp, driven by positive market activity and share gains. However, this strong performance was partially offset by reduced commercial segment activity, which was down ~25%
- **Fletcher Insulation -** Share gains lifted glasswool volumes by 2% despite subdued market conditions. Overall, margins contracted due to pricing pressures, utilities and labour cost inflation, partially offset by plant performance and raw material savings
- **Iplex New Zealand -** 17% volume increase compared to pcp, driven by rural South Island sales and market share gains as the rural sector resumed delayed projects. Pricing remains challenging particularly in the civil and plumbing segments
- **Iplex Australia -** volume increased 1% compared to pcp, driven by growth in electrical and plumbing, but offset by weaker civil and irrigation volume. Market pricing pressure impacted margins, partially offset by procurement savings and lower resin costs
- **Oliveri -** 1H FY26 trading was subdued compared to pcp, primarily due to the contraction of the home improvement market, with retail sales declining

	6 months ended 31 December 2025 (1H FY26)	Change from 6 months ended 31 December 2024 (1H FY25)	
Gross revenue	$1,100m	↑	3% from $1,070m
External revenue	$1,004m	↑	4% from $965m
Gross margin	$408m	↓	1% from $411m
Overheads	$306m	-	flat from $307m
Operating profit	$102m	↓	2% from $104m
EBIT before Significant Items	$108m	↑	3% from $105m
EBIT margin before Significant Items	9.8%	-	flat from 9.8%
Significant Items	$6m	n/m	From $177m
Invested Capital	$2,426m	-	flat from $2,421m
ROIC (excl Sig Items)	6.1%	↓	30 bps from 6.4%
Capex & Investments	$114m	↑	34% from $85m

Heavy Building Materials

- **Firth:** Volumes were robust during the half (broadly flat YoY) with share growth offsetting a subdued and highly competitive market. During the half, Firth's new flagship Auckland batching plant was opened, with costs in line with expectations
- **Golden Bay:** Resilient performance, with disciplined manufacturing cost performance (particularly thermal and electrical energy) and supply chain efficiency offsetting a 1% volume decline. Coal substitution continues to rise, up 2% on pcp
- **Humes:** Impacted by weak market conditions in the civil & residential subdivision segments and product mix, with concrete pipe & precast volumes declining 13% YoY. During the half, three new branches were opened in Westgate, Drury and North Christchurch, positioning the business well for the market recovery
- **Winstone Aggregates:** Volumes were impacted by a weak roading market and project delays, down 13% YoY. Operating and overhead cost reductions protected margins alongside continued price discipline. Sales of recycled aggregates through The Urban Quarry increased significantly during the period
- **ColorCote:** Robust performance with increased production volumes through higher export sales and domestic share growth driving productivity improvements and offsetting continued margin pressure
- **Dimond:** Volumes increased 13% YoY driven by strong uptake of new products
- **Easysteel:** Operating profit was broadly flat on the prior period, with higher sales volumes (up 11% YoY) offset by continued margin pressure
- **Reinforcing:** Margins impacted by a highly competitive pricing environment and persistent cost pressures. Restructuring action taken in 1H FY26 to mitigate impacts
- **Stramit:** Improved performance compared vs pcp despite lower volumes (down 5% YoY) with good operational discipline and cost control. Market share stabilising following greater customer service and DIFOTIS focus from new management team

	6 months ended 31 December 2025 (1H FY26)	Change from 6 months ended 31 December 2024 (1H FY25)	
Gross revenue	$1,045m	↓	1% from $1,053m
External revenue	$877m	↓	2% from $892m
Gross margin	$259m	↓	4% from $269m
Overheads	$214m	-	flat from $212m
Operating profit	$44m	↓	8% from $48m
EBIT before Significant Items	$46m	↓	13% from $53m
EBIT margin before Significant Items	4.4%	↓	60 bps from 5.0%
Significant Items	$2m	n/m	-
Invested Capital	$1,535m	↓	8% from $1,667m
ROIC (excl Sig Items)	3.8%	↓	120 bps from 5.0%
Capex & Investments	$30m	↓	36% from $47m

Distribution

- 1H FY26 saw the residential construction market continuing to perform below the activity levels experienced in 1H FY25 resulting in continued pressure on revenue and margins for the Distribution Division
- There appears to be a disparity in the residential construction market activity with the lower South Island regions in particular performing relatively well while the activity in main centres has been slower to recover following the post COVID building boom.
- **PlaceMakers** - Revenue flat on 1H FY25 having stabilised market share in a highly competitive market. Competitive pressure on revenue and margins particularly felt in Q1. Frame & Truss activity increasing in Q2 showing encouraging commercial momentum
- **Mico** - the plumbing supplies market remained subdued with activity significantly below FY25. Market share gains resulted in a revenue lift of 4% with margins only slightly below 1H FY25 despite the competitive conditions
- Both distribution business units remain focused on growing profitable business and business efficiency in a challenging trading environment

	6 months ended 31 December 2025 (1H FY26)	Change from 6 months ended 31 December 2024 (1H FY25)	
Gross revenue	$783m	-	flat from $780m
External revenue	$773m	↑	1% from $767m
Gross margin	$191m	↓	1% from $193m
Overheads	$195m	↑	4% from $188m
Operating profit	$(4)m	n/m	down from $4m
EBIT before Significant Items	$(4)m	n/m	down from $4m
EBIT margin before Significant Items	(0.5)%	n/m	down from 0.5%
Significant Items	-		-
Invested Capital	$615m	↓	10% from $680m
ROIC (excl Sig Items)	1.2%	↓	70 bps from 1.9%
Capex & Investments	$8m	↓	38% from $13m

Residential and Development

- 223 units Taken To Profit (TTP), 81 units (-27%) lower than 1H FY25
- EBIT for 1H FY26 was $12m, $2m lower than the 1H FY25, with the margin impact of lower volume partly offset by cost management
- Invested capital increased $80m from December 2024 inclusive of $151m of land purchases during 1H FY26. Further purchases of ~$64m are also expected in 2H FY26 with an additional ~$132m[1] expected across FY27 and FY28
- New developments coming to market in 2H FY26 include first homes settling at The Hill, Kaipatiki and Beachlands, support expectations of stronger 2H volumes.
- The Beachlands pre-sales campaign (October 2025 launch) has delivered exceptionally strong results, with 32 contracts secured as at 31 December 2025

	6 months ended 31 December 2025 (1H FY26)	Change from 6 months ended 31 December 2024 (1H FY25)	
Gross revenue	$211m	↓	12% from $240m
External revenue	$211m	↓	7% from $228m
Gross margin	$43m	↓	16% from $51m
Overheads	$31m	↓	21% from $39m
Operating profit	$12m	-	flat from $12m
EBIT before Significant Items	$12m	↓	14% from $14m
EBIT margin before Significant Items	5.7%	↓	10 bps from 5.8%
Significant Items	$1m	n/m	-
Invested Capital	$993m	↑	9% from $913m
ROIC (excl Sig Items)	4.2%	↓	130 bps from 5.5%
Capex & Investments	$4m	↓	33% from $6m

1. FY27 ~$98m, FY28 ~$34m

Construction

- The **Construction Division's** 1H FY26 performance has been impacted by delays in project work coming to market and by slower-than-expected commencement of projects following award
- **Higgins**, selected as preferred bidder on three NZTA integrated delivery contracts (previously known as NOC maintenance contracts) securing ~$1.3b of work. One of two key wind farm projects is nearing completion, with Higgins also announced as preferred contractor for a further wind farm project (Dunedin). During the period, Higgins achieved its single largest day of bitumen supply on record, being 351tn
- **Brian Perry Civil,** achieved practical completion on its largest project as head contractor, at the Auckland Airport Taxiway Mike project. Completed the Te Reinga Bridge lift, the largest lift of its kind undertaken in New Zealand, involving a 175 tonne lift over 56 metres
- **Major Projects,** delivered improved margin and margin performance. Eastern Busway awarded a further works package (Zone 5 - Whakamaumahara) securing $90m additional scope and Rā Hihi flyover successfully completed - a key programme milestone. Riverlink Alliance project (Wellington) has now mobilised on site, with construction underway

	6 months ended 31 December 2025 (1H FY26)	Change from 6 months ended 31 December 2024 (1H FY25)	
Gross revenue	$536m	↓	34% from $814m
External revenue	$519m	↓	32% from $768m
Gross margin	$56m	↓	25% from $75m
Overheads	$52m	↓	4% from $54m
Operating profit	$6m	↓	71% from $21m
EBIT before Significant Items	$6m	↓	70% from $20m
EBIT margin before Significant Items	1.1%	↓	130 bps from 2.4%
Significant Items	$81m	n/m	up from $6m
Invested Capital	$139m	↓	59% from $339m
ROIC (excl Sig Items)	8.4%	↓	130 bps from 9.7%
Capex & Investments	$1m	↓	80% from $5m

FY25 Significant Items

Total Significant Items of $88m in 1H FY26, primarily construction related provisions

1H FY26 Significant Items ($m)	
From Continuing operations	**7**
Legacy construction & legal provisions	**68**
South Pacific write down and closure costs	**10**
NX2 divestment – loss on disposal	**3**
Total from Discontinued operations	**81**
Total	**88**

- **Significant Items from continuing operations**
  - ~$7m, primarily comprising PIFWA-related legal fees of ~$4m, a CSP inventory write-down of ~$2m, and Laminex New Zealand Taupō plant transition costs of ~$2m
- **Significant Items from discontinued operations**
  - Totals to ~$81m, comprising ~$60m of additional provisions for retained legacy construction projects, ~$8m of legacy overheads and legal costs associated with vertical construction, a ~$10m of South Pacific closure costs and impairments, a ~$3m loss on disposal of the NX2 investment, and some legal and advisory costs incurred in connection with the divestment of Construction and strategic review of Residential and Development

Divisional breakdowns

NZ$m	Gross Revenue	External Revenue*	Gross Margin*	Overheads[1]	Other income / (expenses)[2]	Operating Profit	Equity Accounted Earnings	Reval[3] and other gains / (losses)[4]	EBIT before Sig Items	Sig Items+	EBIT	DD&A	EBITDA	EBITDA before Sig Items
For the six months ended 31 December 2025 (unaudited)														
Light Building Products	1,100	1,004	408	(306)		102	6		**108**	(6)	102	62	164	**170**
Heavy Building Materials	1,045	877	259	(214)	(1)	44	2		**46**	(2)	44	62	106	**108**
Distribution	783	773	191	(195)		(4)			**(4)**		(4)	31	27	**27**
Residential & Development	211	211	43	(31)		12			**12**	1	13	1	14	**13**
Corporate	4	1	4	(21)		(17)			**(17)**		(17)	4	(13)	**(13)**
Group eliminations	(277)		(4)	4										
Continuing operations	**2,866**	**2,866**	**901**	**(763)**	**(1)**	**137**	**8**		**145**	**(7)**	**138**	**160**	**298**	**305**
For the six months ended 31 December 2024 (unaudited)														
Light Building Products	1,070	965	411	(307)		104	1		**105**	(177)	(72)	60	(12)	**165**
Heavy Building Materials	1,053	892	269	(212)	(9)	48	2	3	**53**		53	58	111	**111**
Distribution	780	767	193	(188)	(1)	4			**4**		4	30	34	**34**
Residential & Development	240	228	51	(39)		12		2	**14**		14	2	16	**16**
Corporate	4		5	(38)	3	(30)		1	**(29)**		(29)	7	(22)	**(22)**
Group eliminations	(295)		(5)	5										
Continuing operations	**2,852**	**2,852**	**924**	**(779)**	**(7)**	**138**	**3**	**6**	**147**	**(177)**	**(30)**	**157**	**127**	**304**

* Comparatives have been reclassified to reflect intra-group sales between continuing operations and Construction Division (discontinued operation), resulting in a gross-up of external revenue and cost of goods sold in continuing operations and corresponding eliminations within discontinued operations, with no impacts on total Group results.
\+ Comparatives have been represented (refer note 2.1 of the 2026 Interim Financial Results).
1. Overheads reflect warehouse, distribution, selling, general and administrative expenses.
2. Other operating income/(expenses) include restructuring and redundancy costs, and costs associated with Golden Bay®'s MVAC ship breakdown (in FY25 and the six months ended 31 December 2024).
3. Revaluation gains include gains recognised from the remeasurement of Vivid Living®'s investment properties at each reporting date.
4. Other gains/(losses) include gains/losses from the disposal of assets, net interest income on defined benefit plans, fx gain/losses on lease liabilities and proceeds from the disposal of NZ ETS units.

Divisional EBIT breakdowns

Divisional EBIT (before Sig Items) (NZ$m)	**6 months to DEC 2025**	**6 months to DEC 2024**
Wood & Panels	91	86
Water	9	12
Insulation	13	13
Total Light Building Products EBIT (excl divisional costs)	**113**	**111**
Upstream construction materials[1]	36	34
Downstream construction materials	11	16
Steel	1	4
Total Heavy Building Materials EBIT (excl divisional costs)	**48**	**54**
PlaceMakers	(1)	9
Mico	(2)	(3)
Total Distribution EBIT (excl divisional costs)	**(3)**	**6**
Fletcher Living	13	20
Development	1	-
Vivid	(2)	-
Apartments & Clevercore	-	(6)
Total Residential & Development EBIT (excl divisional costs)	**12**	**14**

1. Upstream construction materials earnings are split approximately 61% / 39% between quarry earnings and cement earnings in 1H FY26 and 76% / 34% in 1H FY25

Divisional sector revenue exposures

Estimated Divisional breakdown (1H FY26)	NZ Residential	NZ Commercial	NZ Infrastructure	AU Residential	AU Commercial	AU Infrastructure
Wood & Panels	32%	11%	-	39%	18%	-
Water	5%	1%	11%	34%	5%	44%
Insulation	14%	14%	-	50%	21%	-
Total Light Building Products	**24%**	**9%**	**3%**	**39%**	**16%**	**9%**
Upstream construction materials	35%	25%	41%	-	-	-
Downstream construction materials	41%	32%	27%	-	-	-
Steel	20%	23%	6%	40%	11%	-
Total Heavy Building Materials	**30%**	**26%**	**20%**	**19%**	**5%**	**-**
PlaceMakers	89%	11%	-	-	-	-
Mico	69%	28%	3%	-	-	-
Total Distribution	**85%**	**14%**	**1%**	**-**	**-**	**-**
Fletcher Living	100%	-	-	-	-	-
Development	100%	-	-	-	-	-
Vivid	100%	-	-	-	-	-
Apartments	100%	-	-	-	-	-
Total Residential & Development	**100%**	**-**	**-**	**-**	**-**	**-**
Group – continuing operations	**47%**	**15%**	**7%**	**20%**	**7%**	**3%**

Credit metrics

Credit metrics & covenants	DEC 2025 12 MONTHS	JUN 2025 12 MONTHS
Pre-IFRS 16 Net Debt (target $400m - $900m)	$1,164m	$999m
Senior Leverage Ratio (covenant 3.25x from FY26)	2.1x	1.6x
Senior Interest Cover Ratio (covenant 2.25x, moving to 2.75x in 2H27)	4.1x	3.9x
Gross Leverage Ratio (Moody's)	3.7x	3.7x

Iplex Australia & Silicosis

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

Iplex remediation update

- As of 31 December 2025, A$22 million (NZ$25 million) of the total A$155 million (NZ$170 million) provision amount has been utilised, including A$9 million (NZ$11 million) in the current period
- Costs incurred to date under the Industry Response (IR) remain in line with the provision and the underlying assumptions disclosed at 30 June 2025
- The IR was launched in November 2024 and now has 50 participating builders undertaking the agreed work and remediation programme (compared to 38 builders at 30 June 2025)
- While most major builders are participating in the IR, the Buckeridge Group of Companies (BGC), which constructed approximately 55% of the potentially affected WA homes, has not joined the IR. The provision includes allowances for homes built by BGC, which retains the option to participate in the IR at any time
- To the extent BGC remains outside the IR, repair costs and associated cash flows are expected to be proportionately lower; however, this may increase exposure to disputes and claims (BGC homes are being fitted with leak detectors)

Iplex Industry Response[1]

Activity	Completed as at 31-Dec-24	Completed as at 30-June-25	Completed as at 31-Dec-25
Leak detector Installation	592	2003	4188
Ceiling Pipe Replacement	732	996	1176
Full Home Remediation[2]	5	55	149

Iplex class action & BGC proceedings

- On 12 December 2025, Fletcher Building was joined as a respondent to the proceedings by WA home builder BGC against Iplex® Australia. An additional claim has been filed by one homeowner in the WA District Court, against both BGC and Iplex® Australia. All proceedings remain in the discovery phase, which is expected to continue through 2026 (other than the WA District Court proceeding which has not yet reached the discovery phase)
- The outcome of the proceedings and associated liabilities, if any, remains uncertain

Silicosis

- Consistent with the position disclosed in the Group's annual consolidated financial statements as at 30 June 2025, Laminex® Australia remains subject to a number of silica related personal injury claims in Australia, with A$0.8 million of the provision utilised during the period. Based on currently available information as at 31 December 2025, no change to the provision amount is required

1. Includes activities prior to launch of the Industry Response; 2. Pipe has been completely removed from the home