



Interim Financial Results 2026

Fletcher Building Industries Limited

Interim Financial Statements

Income statement

For the six months ended 31 December 2025

	Note	Unaudited Six months Dec 2025 NZ'\$000	Unaudited Six months Dec 2024 NZ'\$000	Audited Year ended Jun 2025 NZ'\$000
Share of (losses)/profits of associate	5	(3,657)	17,463	(6,059)
(Losses)/earnings before interest and taxation		(3,657)	17,463	(6,059)
Interest expense		(10,558)	(12,542)	(23,728)
Interest income		9,849	12,034	22,843
Funding costs		(709)	(508)	(885)
(Losses)/earnings before taxation		(4,366)	16,955	(6,944)
Taxation benefit	2	198	142	247
Net (losses)/earnings		(4,168)	17,097	(6,697)

Statement of comprehensive income

For the six months ended 31 December 2025

	Note	Unaudited Six months Dec 2025 NZ'\$000	Unaudited Six months Dec 2024 NZ'\$000	Audited Year ended Jun 2025 NZ'\$000
Net (losses)/earnings		(4,168)	17,097	(6,697)
Share of associate's other comprehensive income	5	146	331	2
Total comprehensive (losses)/income		(4,022)	17,428	(6,695)

Statement of movements in equity

For the six months ended 31 December 2025

	Note	Unaudited Six months Dec 2025 NZ'\$000	Unaudited Six months Dec 2024 NZ'\$000	Audited Year ended Jun 2025 NZ'\$000
Total equity at the beginning of the period		653,600	660,295	660,295
Total comprehensive (losses)/income		(4,022)	17,428	(6,695)
Total equity		649,578	677,723	653,600

The accompanying notes form part of and are to be read in conjunction with these interim financial statements.

Balance sheet

As at 31 December 2025

Assets	Note	Unaudited As at Dec 2025 NZ'\$000	Unaudited As at Dec 2024 NZ'\$000	Audited As at Jun 2025 NZ'\$000
Current assets:				
Amounts owed by related companies	4	106,198	107,350	106,184
Current taxation asset		446	658	247
Total current assets		106,644	108,008	106,431
Non-current assets:				
Amounts owed by related companies	4	260,365	360,933	261,086
Investment in associate	5	688,756	716,118	692,267
Total non-current assets		949,121	1,077,051	953,353
Total assets		1,055,765	1,185,059	1,059,784
Liabilities				
Current liabilities:				
Accrued interest		6,198	7,350	6,198
Capital notes	4	100,000	100,000	99,986
Total current liabilities		106,198	107,350	106,184
Non-current liabilities:				
Capital notes	4	299,989	399,986	300,000
Total non-current liabilities		299,989	399,986	300,000
Total liabilities		406,187	507,336	406,184
Equity				
Share capital		346,000	346,000	346,000
Reserves		303,578	331,723	307,600
Total equity		649,578	677,723	653,600
Total liabilities and equity		1,055,765	1,185,059	1,059,784

The accompanying notes form part of and are to be read in conjunction with these interim financial statements.

On behalf of the Board, 18 February 2026.


Peter Crowley
Chair


Sandra Dodds
Director

Statement of cash flows

For the six months ended 31 December 2025

	Note	Unaudited Six months Dec 2025 NZ\$'000	Unaudited Six months Dec 2024 NZ\$'000	Audited Year ended Jun 2025 NZ\$'000
Cash flow from operating activities:				
Interest paid		(10,556)	(12,539)	(24,876)
Interest received from related parties		9,849	12,034	22,843
Net cash from operating activities	7	(707)	(505)	(2,033)
Cash flow from financing activities:				
Collection of advances from related companies		707	505	102,033
Issue of capital notes				
Redemption of capital notes				(100,000)
Net cash from financing activities		707	505	2,033
Net movement in cash held				
Add opening cash and liquid deposits				
Closing cash and liquid deposits				

Notes to the Interim Financial Statements

1. CORPORATE INFORMATION

The condensed interim financial statements presented are those of Fletcher Building Industries Limited (the "Company"). The Company is domiciled in New Zealand, registered under the Companies Act 1993. The Company is a FMC Reporting Entity under the Financial Markets Conduct Act 2013. The registered office of the Company is 810 Great South Road, Penrose, Auckland. The Company is a for-profit entity. The Company is listed on, and its debt securities are quoted on, the NZX Debt Market (NZDX) operated by NZX.

Basis of presentation

The interim financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand and the requirements of the Financial Markets Conduct Act 2013.

The interim financial statements comply with NZ IAS 34 and IAS 34 Interim Financial Reporting and do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with Fletcher Building Limited and Fletcher Building Industries Limited's 2025 audited annual financial statements for the year ended 30 June 2025 available at www.fletcherbuilding.com.

The accounting policies have been applied consistently by the Group and are in line with prior year.

Where necessary, certain comparative information has been reclassified to conform to changes in presentation in the current year.

2. TAXATION BENEFIT	Unaudited Six months Dec 2025 NZ\$'000	Unaudited Six months Dec 2024 NZ\$'000	Audited Year ended Jun 2025 NZ\$'000
(Losses)/Earnings before taxation	(4,366)	16,955	(6,944)
Taxation at 28 cents per dollar	1,222	(4,747)	1,944
<i>Adjusted for</i>			
Non-accessible (losses)/income	(1,024)	4,889	(1,697)
	198	142	247

3. CONTINGENCIES AND COMMITMENTS

There were no contingent liabilities or capital commitments as at 31 December 2025 (31 December 2024: nil; 30 June 2025: nil).

4. FAIR VALUE MEASUREMENT

The estimated fair values of the Company's financial assets and liabilities compared to their carrying values in the balance sheet, are as follows:

Classifications	Dec 2025 (Unaudited)		Jun 2025 (Audited)	
	Carrying value NZ\$'000	Fair value NZ\$'000	Carrying value NZ\$'000	Fair value NZ\$'000
Capital notes	Amortised cost	399,989	400,556	399,986
Amounts owing by related companies	Amortised cost	366,564	366,564	367,270

Fair value measurement

No financial instruments are measured and recognised at fair value.

Fair value disclosures

The fair values of borrowings used for disclosure are measured under Level 2, by discounting future principal and interest cash flows at the current market interest rate that are available for similar financial instruments.

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) other than quoted prices included within Level 1.

Level 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Interim Financial Statements (Continued)

5. INVESTMENT IN ASSOCIATE	Unaudited Dec 2025 NZ'\$000	Unaudited Dec 2024 NZ'\$000	Audited Jun 2025 NZ'\$000
Carrying amount of associate – Fletcher Building Holdings New Zealand Group			
Carrying amount at the beginning of the period	692,267	698,324	698,324
Share of (losses)/profits of associate	(3,657)	17,463	(6,059)
Share of associate's other comprehensive income	146	331	2
Investment in associate	688,756	716,118	692,267
Associate information – Fletcher Building Holdings New Zealand Group			
Balance sheet information for associate – 100%			
External assets	5,505,649	5,667,545	5,615,088
External liabilities	(1,864,338)	(1,933,698)	(2,074,660)
Intercompany	(1,681,939)	(1,631,526)	(1,556,860)
Non-controlling interest	1,922	(4,216)	(4,719)
Equity	1,961,294	2,098,105	1,978,849
Equity – Fletcher Building Holdings New Zealand Group – 20%	392,259	419,621	395,770
Goodwill acquired at cost	296,497	296,497	296,497
Investment in associate	688,756	716,118	692,267
Equity accounted earnings for Fletcher Building Holdings New Zealand Group comprise:			
Summarised income statement for associate – 100%			
Gross revenue	2,717,632	3,029,812	5,932,551
Net (losses)/earnings*	(18,286)	87,313	(30,293)
Net (losses)/earnings – Fletcher Building Industries Limited share – 20%	(3,657)	17,463	(6,059)

* Net earnings include Significant Item costs of \$60 million (net of income tax) (December 2024: \$4.3 million; June 2025: \$222 million) recognised in Fletcher Building Holdings New Zealand Group of which 20% is represented in the Company's share of net earnings.

6. RELATED PARTY TRANSACTIONS

At 31 December 2025, \$183 million of listed capital notes were held by Fletcher Building Holdings Limited ("FBHL") as treasury stock (December 2024: \$202 million; June 2025: \$183 million). The Company and FBHL are wholly owned subsidiaries of Fletcher Building Limited (the "Group").

7. RECONCILIATION OF NET EARNINGS TO NET CASH FROM OPERATING ACTIVITIES

	Unaudited Six months Dec 2025 NZ'\$000	Unaudited Six months Dec 2024 NZ'\$000	Audited Year ended Jun 2025 NZ'\$000
Net (losses)/earnings	(4,168)	17,097	(6,697)
Adjust for non-cash items:			
Share of losses/(profits) of associate	3,657	(17,463)	6,059
Taxation	(198)	(142)	(247)
Accruals			(1,150)
Unwind of premium/discount	2	3	2
Net cash from operating activities	(707)	(505)	(2,033)

Notes to the Interim Financial Statements (Continued)

8. SUBSEQUENT EVENTS

Amendment to conditions of Capital Notes and redemption of FBI200 Capital Notes

On 28 January 2025, the Company announced that the trustee for the noteholders of each series of Capital Notes has agreed to amend the conditions of the Capital Notes. This is to allow the Company to elect to redeem all Capital Notes of a series on the applicable Election Date for that series, as an alternative to the procedure for rollover of the Capital Notes on new terms. On 27 January 2026, the Company elected to redeem all of the FBI200 Capital Notes (presented as current in the balance sheet) when they mature on 15 March 2026.

Independent Auditor's Review Report



**Shape the future
with confidence**

Independent Auditor's Review Report to the Shareholder of Fletcher Building Industries Limited

Conclusion

We have reviewed the condensed interim financial statements of Fletcher Building Industries Limited ("the Company") on pages 2 to 7 which comprise the balance sheet as at 31 December 2025, and the income statement, statement of comprehensive income, statement of movements in equity and statement of cash flows for the six months ended on that date, and explanatory notes. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements on pages 2 to 7 of the Company do not present fairly, in all material respects the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the six months ended on that date, in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting* (NZ IAS 34) and International Accounting Standard 34: *Interim Financial Reporting* (IAS 34).

This report is made solely to the Company's shareholder. Our review has been undertaken so that we might state to the Company's shareholder those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder, for our review procedures, for this report, or for the conclusion we have formed.

Basis for Conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial statements* section of our report. We are independent of the Company in accordance with the Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) as applicable to audits and reviews of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standard 1.

Other than in our capacity as auditor we have no relationship with, or interest in, the Company. Partners and employees of our firm may deal with the Company on normal terms within the ordinary course of trading activities of the business of the Company.

Directors' Responsibility for the Interim Financial Statements

The directors are responsible, on behalf of the Entity, for the preparation and fair presentation of the interim financial statements in accordance with NZ IAS 34 and IAS 34 and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with NZ IAS 34 and IAS 34.

A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on those interim financial statements.

The engagement partner on the review resulting in this independent auditor's review report is Graeme Bennett.

Chartered Accountants
Auckland
18 February 2026

