Full Year Results to 30 June 2026

19 AUGUST 2026

Fletcher Building

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Agenda

1.	FY26 at a glance	Andrew Reding, Managing Director & CEO
2.	Operating performance	Andrew Reding, Managing Director & CEO
3.	Our stakeholders	Andrew Reding, Managing Director & CEO
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6.	Conclusion	Andrew Reding, Managing Director & CEO

FY26 at a glance

Andrew Reding,
Managing Director & CEO

FY26 key takeaways

1	**Steady performance in a tough macro environment**
2	**Progressed the execution of our strategy**
3	**Resilient balance sheet, with net debt in target range**
4	**Group ROIC improved, but more work to do**
5	**Operating cashflows strong, but continue to be impacted by legacy projects**

FY26 financial summary

Revenue[1]
$6.0b
7.3% higher than FY25

EBIT[1,2]
$414m
$85m higher than FY25

EBIT Margin[1,2,3]
6.9%
vs 5.9% FY25

Net Earnings
$228m
vs -$419m net loss FY25

Net Cash from Operating Activities
$715m
vs $501m FY25

Capital Expenditure
$288m
vs $280m FY25

Net Debt
$637m
vs $999m FY25

ROIC[1,2,3]
5.3%
vs 4.1% at FY25

1. Continuing operations
2. Before Significant Items
3. Excluding surplus property sales, EBIT Margin was 6.2% (FY25: 5.8%) and ROIC was 4.7% (FY25: 4.1%)

Turnaround plan

FY26 delivered on portfolio simplification, providing a platform for future ROIC improvement

Implemented

- ☑ Construction Division divested
- ☑ Reinforcing & Wire divested
- ☑ NX2 and CSP divested
- ☑ Property portfolio optimisation (Cheltenham, Felix St, Elizabeth)
- ☑ MADE by Laminex shut down
- ☑ Clever Core shut down
- ☑ Frame & Truss repurposed to former Clever Core site (~$100m cash benefit)
- ☑ Stopped industrial land development
- ☑ Australian and Steel divisional restructure
- ☑ Group IT restructure
- ☑ Group-wide SAP rollout stopped
- ☑ Initial phase of corporate cost out and decentralisation restructure
- ☑ Completion of NZICC, and legacy projects provisioned
- ☑ Golden Bay Cement long-term domestic manufacturing secured
- ☑ Simplified capital structure and USPP exit

Future

- ☐ Assess and execute on growth options inside core divisions
- ☐ Continue to assess wider portfolio for strategic fit and ROIC performance
- ☐ Complete strategic review of Residential & Development
- ☐ Further decentralise corporate functions and drive lower costs
- ☐ Reset dividend policy as free cash flow and balance sheet targets are met

FY26 operational highlights

- **PlaceMakers'** new Cavendish Drive Frame & Truss plant now operational
- **Firth** new flagship Auckland batching plant opened in Penrose - a significant investment in Auckland's ready-mix capacity
- **The Urban Quarry** opened a new site in Tamahere, improving cleanfill options for Waikato construction projects, with total tonnage growing 28% YoY and cleanfill growing 35% YoY
- **Winstone Aggregates** Hunua Quarry fast track expansion lodged
- **Fletcher Insulation AU** successfully delivered the new Sonata Acoustics plant, establishing a platform for future growth in the higher-value acoustic solutions market
- **Iplex NZ** recycling programme has diverted more than 15,000 tonnes of pipe off-cuts from landfill, reinforcing the business's circular economy ambitions
- **Iplex AU** successfully commissioned a new PVC high speed foam core line in Strathpine, and additional large bore BlackMax capacity in Albury
- **Laminex AU** improved performance through a disciplined cost-out programme spanning logistics, network, labour, raw materials and overheads

Operating performance

Andrew Reding, Managing Director & CEO

FY26 divisional performance

Improvement in core manufacturing performance; however, ROIC remains below acceptable levels

	Light Building Products	Heavy Building Materials	Distribution	Residential	Development (Land Sales)
Gross revenue[1]	$2,305m ↑ 10% from $2,089m	$2,033m ↑ 4% from $1,950m	$1,577m ↑ 3% from $1,528m	$478m ↓ 13% from $550m	$121m $7m in FY25
EBIT (ex Sig Items)[1]	$246m ↑ 22% from $201m	$108m ↑ 8% from $100m	$12m ↓ 37% from $19m	$42m ↓ 21% from $53m	$52m $3m in FY25
EBIT margin (%)	10.7% ↑ 110bps from 9.6%	5.3% ↑ 20bps from 5.1%	0.8% ↓ 40 bps from 1.2%	8.8% ↓ 80 bps from 9.6%	-
ROIC (ex Sig Items)[2]	7.2% ↑ 130bps from 5.9%	5.1% ↑ 60bps from 4.5%	1.4% ↓ 60 bps from 2.0%	3.7% ↓ 120 bps from 4.9%	-
Invested Capital (as at 30 June 2026)	$2,520m ↑ 9% from $2,306m	$1,508m ↓ 2% from $1,545m	$646m ↑ 3% from $628m	$811m ↑ 13% from $718m	-

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

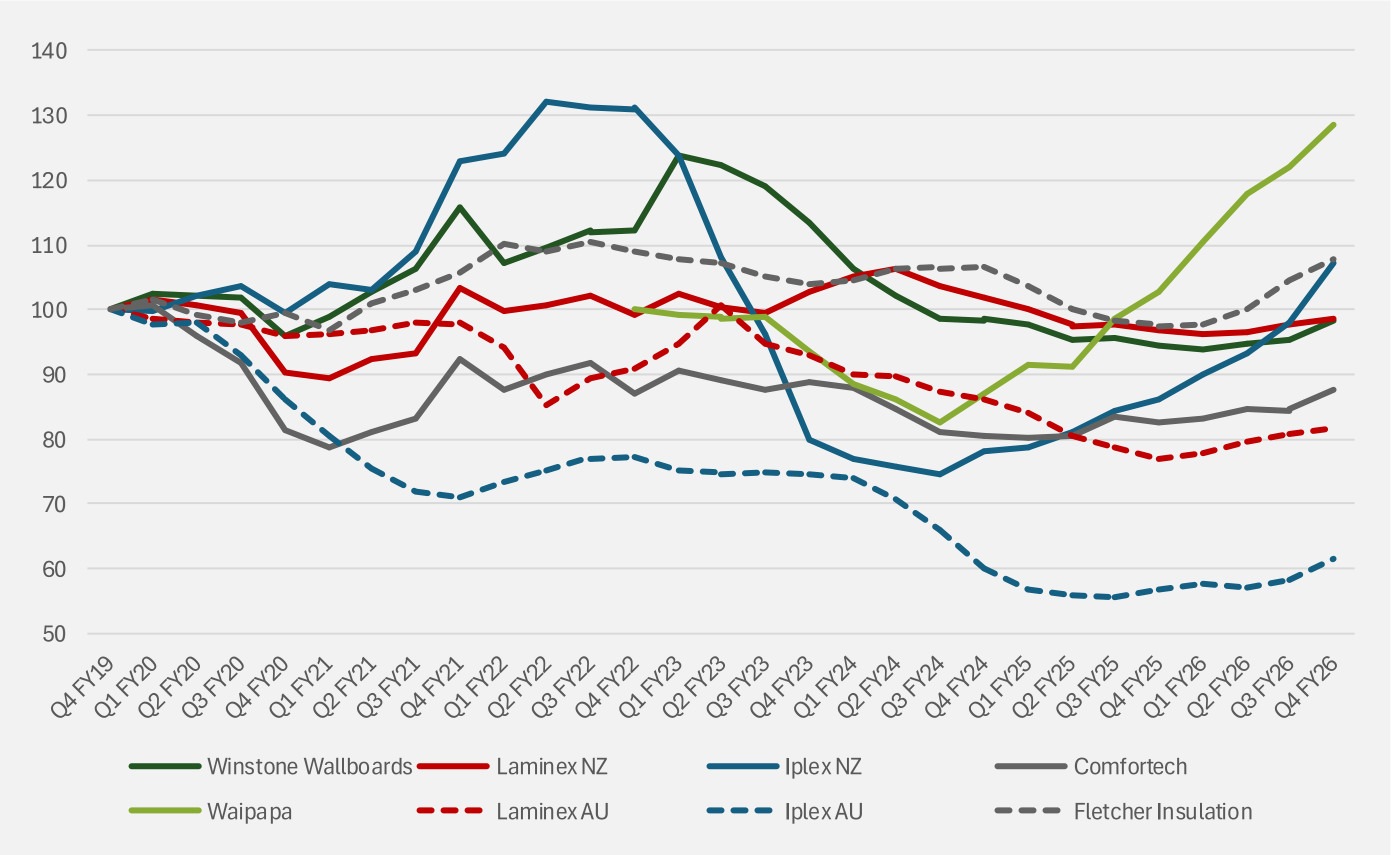
Light Building Products

Additions & Alterations volumes offset weaker North Island new build activity

- Winstone Wallboards volumes +4%, led by a strong South Island market (+11%), renovation activity and specialty board volume growth
- Laminex AU domestic volumes +6%, led by renovation segment growth of ~10%
- Laminex NZ revenues were +6% on strong South Island activity, particularly across low-pressure laminate
- Iplex NZ and AU offset supply chain disruptions through disciplined pricing and fulfilment. Iplex NZ rural and South Island demand remained strong
- Insulation businesses' performance was underpinned by manufacturing efficiency and increased plant output
- Waipapa Pine benefitted from internal portfolio leverage and higher sawmill output

PRODUCT VOLUMES[1]

Rolling 12m average quarterly volumes, Q4 FY19 = 100



Note: 1. Winstone Wallboards: Domestic board volumes (m^2); Laminex NZ, Laminex AU: Domestic laminate sales (m3); Comfortech, Fletcher Insulation: Glasswool sales volume (tonnes); Iplex NZ: Plastic pipe volumes (tonnes); Iplex AU: Plastic pipe and other sales volumes (tonnes); Waipapa: Total sales volumes (m3)

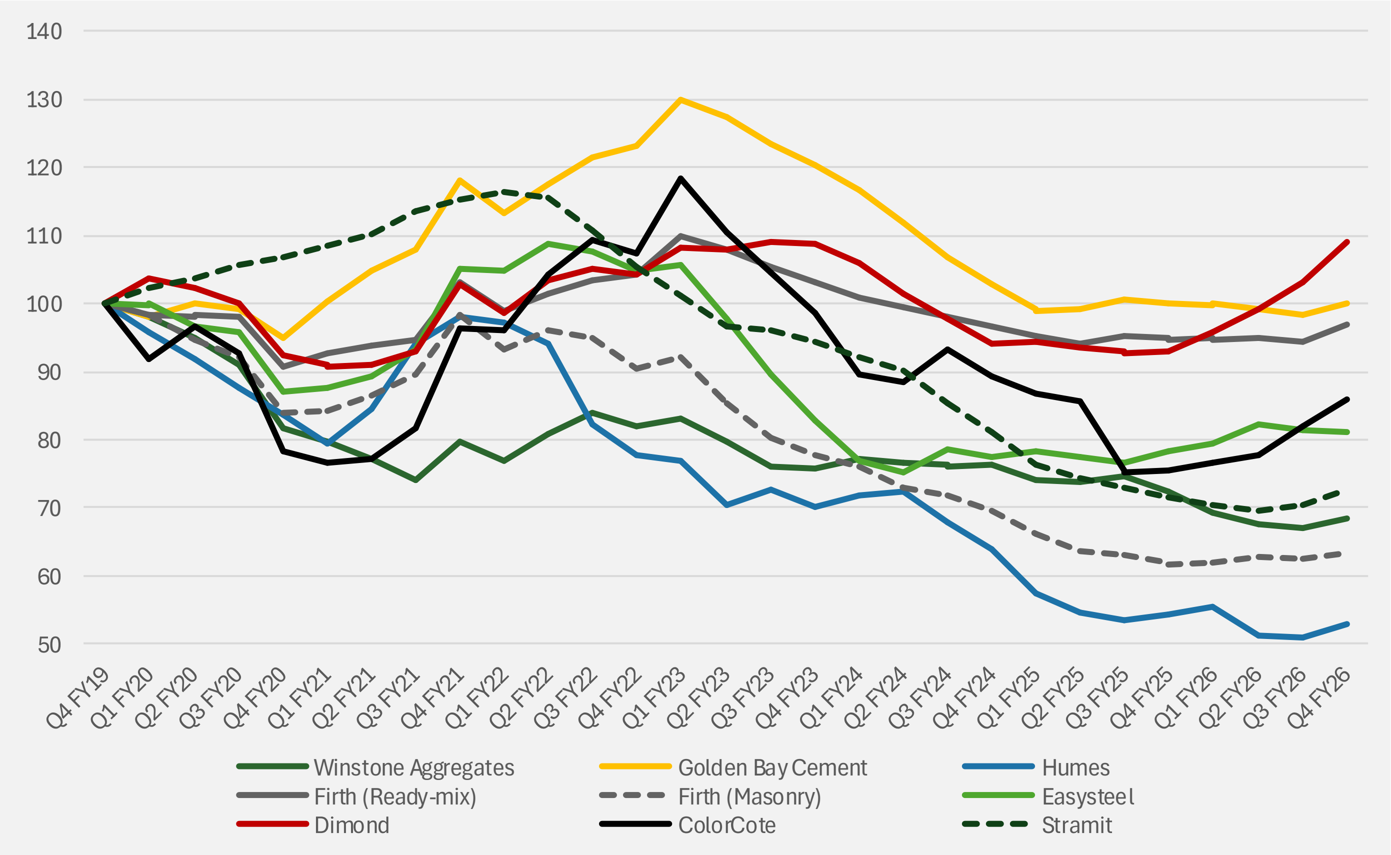
Heavy Building Materials

Improved contribution from Steel businesses

- Winstone Aggregates saw a strong improvement in 2H driven by key project wins and market share growth in The Urban Quarry
- Firth gained market share, benefitting from long-term customer relationships, while margins benefitted from lower energy costs
- Improved volumes in Humes benefitted from cross-sell opportunities, as part of the larger Concrete vertical
- Steel performance improved in 2H, generating ~$10m of EBIT[1] in the half. Whilst not generating an acceptable return, the steel businesses continued to outperform the broader market
- ROIC below acceptable levels, with 5.1% for the Division and 2.2% for Steel businesses

PRODUCT VOLUMES[2]

Rolling 12m average quarterly volumes, Q4 FY19 = 100



Note: 1. Before Significant Items

2. Winstone Aggregates: Aggregates sales volumes (tonnes); Golden Bay Cement: Domestic cement volumes (tonnes); Firth: Ready mix volumes (m3); Firth: Masonry volumes (m2); Humes: Concrete pipe volumes (tonnes); Easysteel: volumes (tonnes), restated to exclude wire; Dimond: Dimond volumes (tonnes); ColorCote: local volumes (tonnes); Stramit: Sales volumes (tonnes)

Distribution

Returned to profitability in 2H FY26

- Weak trading in 1H FY26 amidst sustained margin pressure in response to a market slowdown. Performance materially improved in 2H, delivering $15.8m of EBIT in the half
- South Island market continued to outperform, while North Island remained subdued
- Frame & Truss volumes improved, internal production grew 27%. Reduction in outsourcing enabled improved efficiency (direct cost per m^3 was 7.3% lower vs pcp)
- New Frame & Truss site at Cavendish Drive operational, increasing capacity to support the Auckland market. The plant provides a ~40% uplift in finished product output per direct labour hour
- Successfully relaunched JVs in rural areas, commencing with four branches in Southland
- ROIC decreased to 1.4% due to lower FY earnings and was below acceptable levels

PLACEMAKERS FRAME & TRUSS PRODUCT VOLUMES[1]

Rolling 12m average quarterly volumes, Q4 FY19 = 100

Note: 1. Frame & Truss sales (m3)

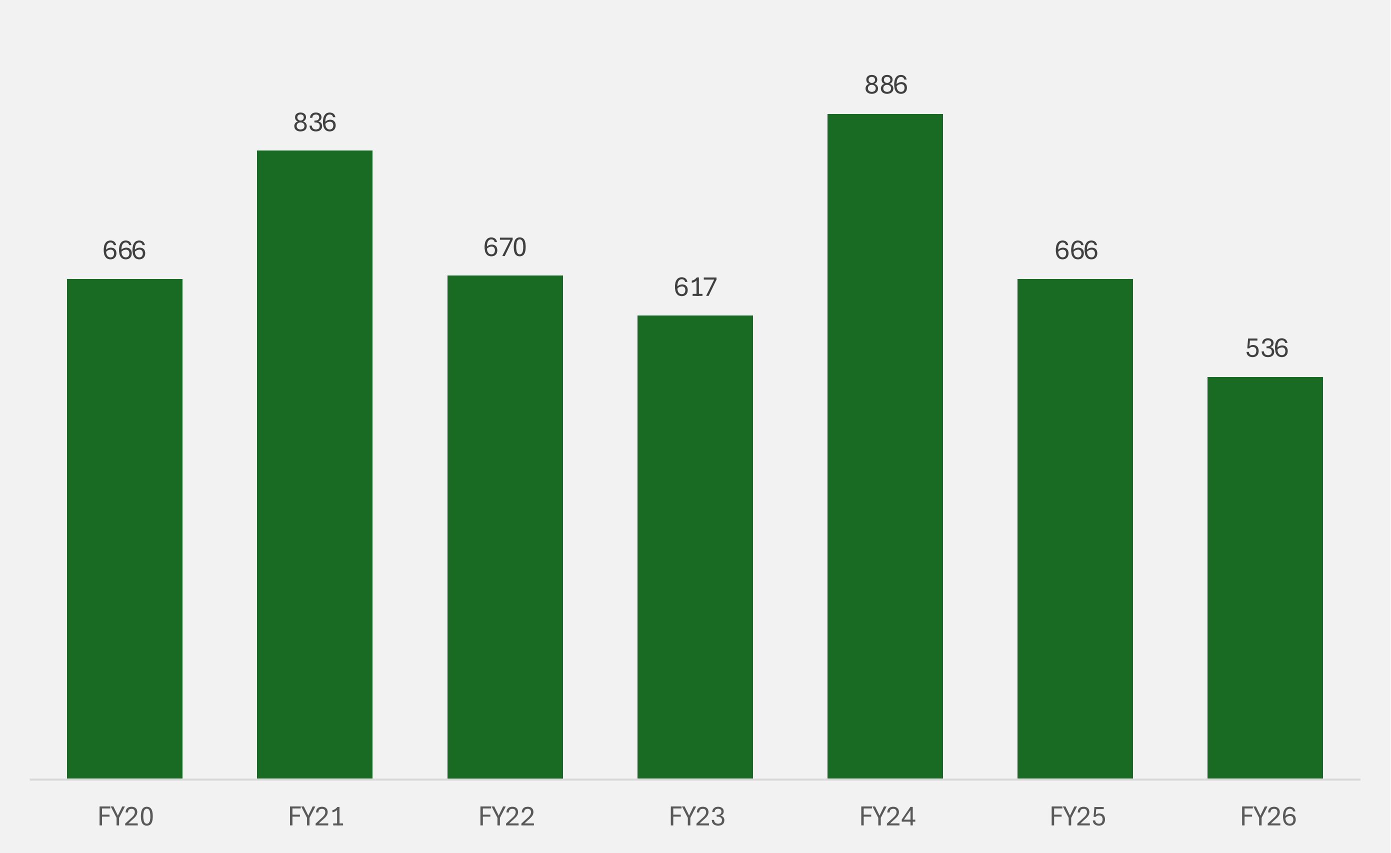
Residential & Development

Subdued property market impacted sales volumes

- 536 units taken to profit in FY26 compared to 666 in FY25 (-130 units)
- EBIT[1] $42m (vs $53m FY25); 8.8% EBIT margin (80 bps lower vs FY25), impacted by lower sales
- Auckland impacted by elevated market inventory and price pressure
- Canterbury remained resilient, with supportive population growth and pricing trends
- Previously contracted land settlement payments were $236m in FY26. Going forward, settlements are expected to be ~$110m in FY27 (1H27: $75m), and ~$37m in FY28

RESIDENTIAL & DEVELOPMENT HOUSE SETTLEMENTS

12mth volumes[2]



Note: 1. Before Significant Items, excluding Group surplus property sales; 2. Residential & apartment units taken to profit

Our stakeholders

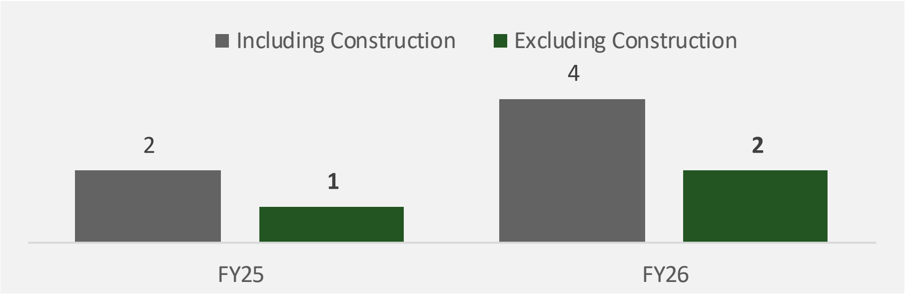
Andrew Reding,
Managing Director & CEO

Our safety

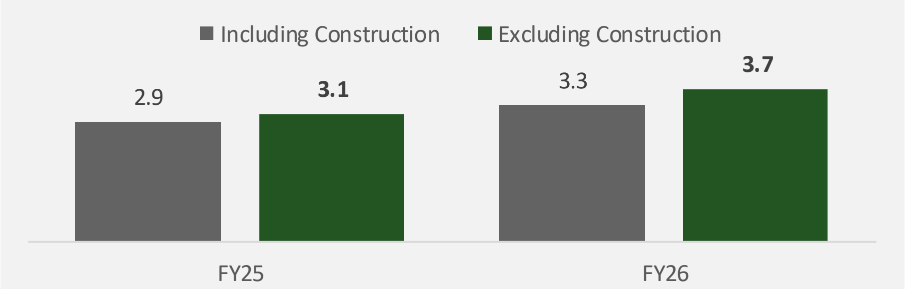
Refreshing our commitment to Protect

- In July 2025, we tragically lost one of our colleagues, Max, in a fatal event in Vanuatu (Construction Division). Our thoughts remain with his family and colleagues, and the safety and wellbeing of our people continues to be our highest priority
- Since resetting Protect nearly seven years ago, we have seen a 90% reduction in serious injuries (down from an average of 24 a year to two) and a 50% reduction in our recordable injuries (down from an average of 300 to 150 p.a.)
- All sites have been assessed for their safety performance and cultural maturity to ensure visibility by leadership of all sites, with plans put in place for each site
- In FY27, we will be reviewing and refreshing our Protect framework – in particular our Safety Leadership Programme and our Critical Risk Framework

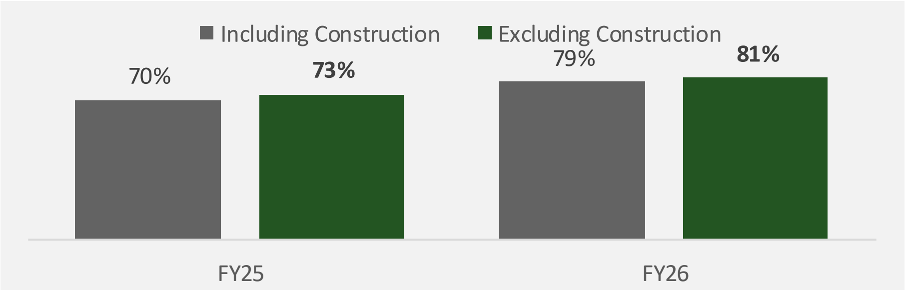
SERIOUS INJURIES
As at 30 June 2026



TRIFR
Total Recordable Injury Frequency Rate, as at 30 June 2026



CRITICAL RISKS (% CONTROLLED)
As at 30 June 2026



Our people

Targeted investment in leadership, skills and culture is lifting engagement and building capability to deliver our strategy

Senior leader engagement

Focus on leadership development and strategy communication has seen GM engagement lift. In April 2026, eNPS reached +59, reflecting an increase of 21 since October 2025, in the upper quartile against external benchmarks. This represents the strongest uplift at any job level.

Stronger GM engagement supports leadership continuity and reduces succession risk across the business

Employee Education Fund (EEF)

The EEF continues to invest in our people to develop the skills that will support our businesses to perform.

This includes leadership development to support talent pipelines and succession planning; programmes that continue to build diversity, particularly in leadership; and training to build skills and capabilities across our businesses

Continuing to grow diversity

Fletcher Building continues to show clear progress towards a more inclusive workplace. Women now make up 25.1% of the workforce and 23.7% of leadership roles, with improvements in pay parity, retention and engagement.

This work has created stronger systems, leadership accountability and talent pathways that also widen diversity outcomes

Reconciliation Action Plan

Our RAP commitments in Australia are coming to life with initiatives that celebrate culture and connect with community.

These include supporting 70 First Nations children by funding school resources, and senior leaders giving their time as mentors at local high schools. We have also hosted ‘Work Inspiration Days’

Our community

Supporting the communities in which we operate

For many years, the Mico team, together with our customers, suppliers and partners, has supported Make-A-Wish.

We've helped raise over $450,000, helping to grant life-changing wishes to children living with critical illnesses.

Tukapa Rugby & Sports Club in Taranaki has received a brand-new roof. The project was a result of a community partnership led by Dimond Roofing, alongside ColorCote, Farnsworth Roofing, Cunningham Construction, Bremick, and Lifestyle Building & Construction.

Fletcher Living Canterbury team members swapped their desks for the slopes of the Port Hills, planting 300 native trees in Horotane Valley as part of an ongoing effort to help restore Christchurch's natural landscape. The initiative aims to restore native forest to designated areas across the Hills, with the team returning throughout the year to help maintain them.

Meals for the Mob provides free, healthy meals to First Nations families, community groups and services experiencing food insecurity. Working from the Abbotsford kitchen alongside FareShare and SecondBite volunteers - Fletcher Insulation, Stramit, Iplex and Laminex staff contributed over 2,000 meals for the community.

Our customers

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

Firth mobilises mobile plants for two major wind farms

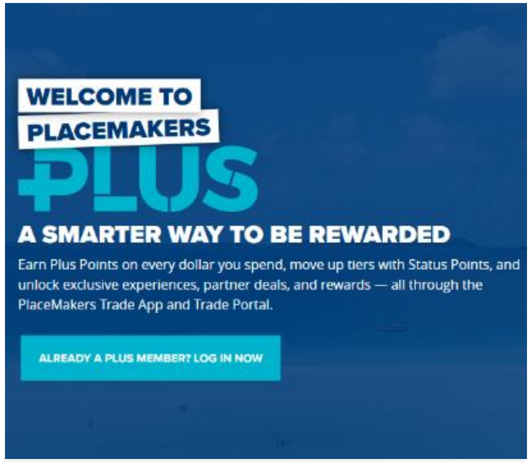
Firth continues to set the standard in supplying concrete to New Zealand’s most remote sites, deploying four mobile plants for two major wind farm projects: Kaiwera Downs - 15 km southeast of Gore, and Kaiwaikawe - 12 km northwest of Dargaville.
Both projects are being constructed by Higgins for Mercury Energy

Iplex AU - driving efficient urban infrastructure delivery

Delivery of essential sewer infrastructure for the expanding Flagstone community near Brisbane with SewerMax gravity sewer system. Combining durability, ease of installation, and long-term corrosion resistance, SewerMax helped improve construction efficiency while providing a reliable, future-ready network to support ongoing population growth and urban development

Laminex Calm & Cohesive finishes chosen for flagship clinic

Designing Auckland Radiology’s new patient-centred clinic, specialist architects Klein designed a healthcare interior that counters anxiety and feels warm and familiar. Across Laminex’s integrated Formica and Melteca collections, the designers had access to the coordinated finishes needed for a healthcare interior where ambience matters as much as hygiene



PlaceMakers PLUS

PlaceMakers launched its new customer loyalty programme in February 2026, designed to strengthen customer relationships. This marks the biggest evolution of the PlaceMakers loyalty offering to date. PlaceMakers Plus is now integrated into the PlaceMakers Trade Portal and Trade App, where customers can view their points balance, tier status and other benefits

Our environment

Supporting our local environment and improving our operational sustainability

Carbon emissions
21%
lower vs FY18 baseline[1]

76%
of revenue from Sustainably Certified Products

86%
of waste diverted from landfill

CDP *Leadership* **A-**

CDP *Supplier Engagement* **A**

Golden Bay Cement supported the re-introduction of around 450 wētāpunga (giant wētā) to Matakohe Limestone Island, in partnership with local iwi, community groups and conservation organisations

THE URBAN QUARRY

Urban Quarry opened a new site in Tamahere, offering managed and cleanfill solutions to clients in the central North Island. Urban Quarry throughput over 250k tonnes of cleanfill in FY26 (+35% YoY)

CRAIGS INVESTMENT PARTNERS *ESG Rating* **4.5**

Jefferies *ESG Rating* **71**

Golden Bay Cement also received the Carbon Reduction Award at the 2025 Concrete NZ Conference Awards. GBC produces NZ's lowest carbon general-purpose cement, ~15%-20% lower than imported alternatives[1,2]

Comfortech has partnered with Lodestone Energy to match 100% of electricity used at Penrose site with solar generated renewable energy

MSCI *ESG Rating* **AAA**

FORSYTH BARR *ESG Rating* **B**

Note: 1. Scope 1 & 2 Emissions (market-based method); 2. Based on published Environmental Product Declarations (EPDs)

Financial Results

Will Wright, CFO

Income statement for continuing operations

Core manufacturing and distribution divisions' EBIT improved $46m; first positive EPS since FY23

INCOME STATEMENT NZ$m	JUNE 2026 12 MONTHS	JUNE 2025 12 MONTHS
Revenue	5,994	5,587
Cost of goods sold	(4,060)	(3,800)
Gross margin	**1,934**	**1,787**
Warehouse and distribution expenses	(643)	(583)
Selling, general and administration expenses	(885)	(878)
Operating margin	**406**	**326**
Share of profits of associates and joint ventures	15	10
Other income/(expenses)	(7)	(7)
EBIT before Significant Items	**414**	**329**
Significant Items	(41)	(565)
EBIT	**373**	**(236)**
Lease interest expense	(61)	(62)
Funding costs	(64)	(93)
Taxation (expense)/benefit	(41)	63
Net earnings attributable to non-controlling interests	(8)	(2)
Net earnings/(losses) from continuing operations	**199**	**(330)**
Net earnings/(losses) from discontinued operations net of tax	29	(89)
Net earnings/(losses) attributable to the shareholders	**228**	**(419)**
Earnings/(losses) per share, cents	21.2	(41.4)
Earnings/(losses) per share from continuing operations, cents	18.5	(32.6)

- Revenue increased 7.3% vs pcp, with improved volumes across the core manufacturing and distribution divisions
- Continuing operations EBIT before Sig. Items increased to $414m. Core manufacturing and distribution divisions improved $46m, including a $6m FX benefit
- All continuing operations business units were profitable on an EBIT basis in 2H FY26
- Net gain from discontinued operations reflected the gain on the sale of the Construction division, partially offset by additional provisions for retained legacy contracts and impairments, and valuation reductions relating to other businesses held for sale
- Group earnings per share of 21.2c were positive for the first time since FY23

Discontinued operations

The Construction division, Reinforcing & Wire and Vivid businesses have been presented as discontinued operations

FINANCIAL PERFORMANCE & CASHFLOW NZ$m	JUNE 2026 12 MONTHS
Revenue	1,048
Cost of goods sold	(915)
Gross margin	**133**
Selling, general and administration expenses	(106)
Operating margin	**27**
Other income/(expenses)	2
Revaluation gains/(losses)	(12)
Significant Items	1
Earnings before interest and taxation (EBIT)	**18**
Lease interest expense	(8)
Funding costs	(9)
Income tax benefit	28
Net earnings/(losses) from discontinued operations net of tax	**29**
Earnings/(losses) per share (cents)	2.7
Net cash inflow/(outflow) from operating activities	64
Net cash inflow/(outflow) from investing activities	2
Net cash inflow/(outflow) from financing activities[1]	(42)
Net movement in cash generated by discontinued operations	**24**

- New Zealand construction businesses were sold to VINCI (completed 29 May 2026)
- Remaining South Pacific construction operations: Fiji JV sold on 14 May 2026 and remaining Vanuatu & Kiribati construction operations are classified as discontinued
- Residual legacy vertical construction liabilities are presented within discontinued operations as the Group completes the wind-down of its vertical construction business
- Fletcher Reinforcing & Wire transaction expected to close in Q1 FY27
- The Group is actively progressing the divestment of its Vivid Living retirement village operations. At 30 June 2026, the Board assessed that Vivid met the requirements to be classified as held for sale

Note: 1. Excludes benefit of intercompany funding

FY26 Significant Items

Total Group Significant Items of ($40m) in FY26, relating to legal costs, restructure and start-up of new facilities

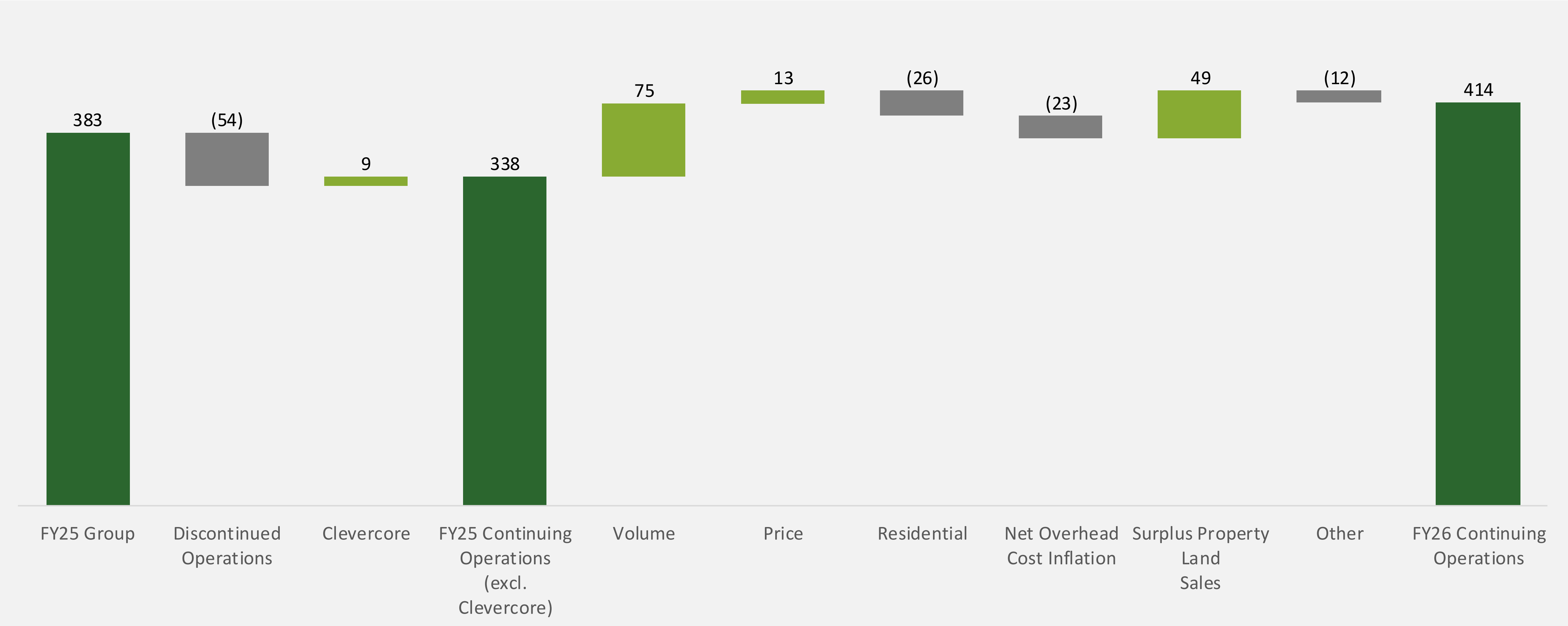
SIGNIFICANT ITEMS NZ$m	FY26
Total from continuing operations	**(41)**
Light Building Products	**(36)**
Iplex AU Western Australia pipes legal costs	(10)
Laminex AU Cheltenham and Monkland site exits	(11)
Laminex AU silicosis-related claims	(7)
Laminex NZ Taupō start up and transition costs	(6)
Winstone Wallboards property rationalisation and prior disposal matters	(2)
Residential & Development	**1**
Corporate	**(6)**
Total from discontinued operations	**1**
Total Significant Items	**(40)**

- **Significant Items from continuing operations include:**
  - Winstone Wallboards remaining costs associated with previously announced exit from two distribution centres
  - Laminex NZ costs associated with establishing operations at the new OSB facility
  - Iplex Pipelines Australia legal costs
  - Laminex Australia costs related to the closure and restructure of the sold Cheltenham property, as well as the reorganisation and exit of the Monkland site
  - Laminex Australia silicosis-related claims based on a reassessment of existing and potential claim numbers, alongside additional legal costs
  - Residential & Development recognised a partial recovery of previously incurred restructuring costs and released related provisions
- **Corporate** $2m of additional onerous costs identified, relating to surplus SAP licence commitments, as well as $4m of divestment costs.
- **Significant Items from discontinued operations.** $1m net gain from the divestment of the Construction division, offset by additional provisions related to legacy construction projects, NX2 divestment, Papua New Guinea closure, South Pacific Fiji JV divestment, CSP Pacific, write-down and provisions related to the sale of Fletcher Reinforcing and the potential sale of Vivid Living

FY25 to FY26 EBIT bridge

Improvements in volume, pricing and tight cost control resulted in EBIT[1] improvement

GROUP EBIT BRIDGE FY25 to FY26
$m



Note: 1. Excluding Significant Items

Balance sheet

Disciplined capital allocation and divestment proceeds improve balance sheet resilience

BALANCE SHEET NZ$m	30 JUNE 2026	30 JUNE 2025
Inventories	1,830	1,905
Debtors	831	849
Creditors	(984)	(1,202)
Other Working capital	(419)	(345)
Property, plant and equipment and investment property	2,282	2,349
Indefinite life intangible assets	653	656
Other Intangible assets	23	47
Investments	216	218
Retirement plan assets	148	150
Right-of-use lease asset	984	1,246
Deferred tax liability - brands	(64)	(63)
Derivatives for foreign currency hedging	(5)	(8)
Current tax balances	20	29
Net Position held for sale[1]	30	0
Invested Capital	**5,545**	**5,831**
Right-of-use lease liability (incl. those classified as held for sale)	(1,240)	(1,497)
Funds	**4,305**	**4,334**
Deferred tax balances (excl. deferred tax on brands)	289	272
Carrying value of borrowings	(789)	(1,172)
Value of hedge derivatives	0	34
Cash and cash equivalents (incl. those classified as held for sale)	152	139
Group Equity	**3,957**	**3,607**

- Invested capital decreased by $286m (-5%) vs FY25. This included an increase of $142m driven by movement in NZD/AUD FX rates
- Right-of-use assets and lease liabilities reduced by ~$262m, of which ~$131m was due to divestments
- Working capital in Residential & Development increased vs pcp, reflecting payments to settle deferred land purchases and joint venture profit-share arrangements, largely offset by lower build and land stock on hand
- Working capital days across the core manufacturing and distribution divisions were broadly in line with FY25
- Provisions increased by $75m, which included $60m in relation to ~15 retained legacy projects following the divestment of the Construction division

Note 1: Adjusted for cash and cash equivalents ($7m) and right-of-use lease liabilities $5m

Cash flows

Improved operating cash of $715m

CASH FLOWS NZ$m	JUNE 2026 12 MONTHS	JUNE 2025 12 MONTHS
Cash flow from operating activities		
Receipts from customers	6,975	7,311
Receipts from residents (new ORAs)	17	27
Payments to suppliers, employees and other	(6,279)	(6,837)
Net income tax refunded	2	
Net cash from operating activities	**715**	**501**
Cash flow from investing activities		
Sale of subsidiaries and investments	296	174
Acquisition of subsidiaries	-	(1)
Investment in joint ventures and associates	(3)	(4)
Dividends & interest received	14	22
Sale of property plant and equipment	20	56
Purchase of property plant and equipment and intangible assets	(288)	(280)
Investment in mining, consenting and stripping	(24)	(16)
Payments for investment property and development	(5)	(12)
Net cash from investing activities	**10**	**(61)**
Cash flow from financing activities		
Funding costs (expensed & capitalised)	(96)	(129)
Lease principal & interest paid	(264)	(261)
Net non-controlling contributions/(distributions)	(8)	37
Net issue/(repurchase) of shares	-	679
Net drawdown/(repayment) of borrowings & capital notes	(365)	(938)
Net cash from financing activities	**(733)**	**(612)**
Net movement in cash held	**(8)**	**(172)**

- Operating cash flow improved by $214m vs pcp, reflecting higher earnings across the core operations, land sale proceeds and lower Construction legacy cash outflows
- Operating cashflows on a normalised basis were $707m if you exclude $64m of inflows from discontinued operations and $56m of outflows relating to legacy matters
- Net cash proceeds from divestments were $296m. Final working capital adjustment for the Construction divestment is expected to complete in 1H FY27
- Capital expenditure was $288m, of which the new Laminex OSB plant was $146m
- Funding costs of $96m, including $9m of debt restructuring fees, were down on pcp $129m, which included $11m of debt restructuring fees
- Net debt reduced from $999m at 30 June 2025 to $637m at 30 June 2026

1. Before Significant Items

Central costs

Group central costs reduced by 21% on a continuing operations basis, pre recharge

CENTRAL COST SUMMARY NZ$m	JUNE 2026 12 MONTHS			JUNE 2025 12 MONTHS		
	Continued	Disc.	Total	Continued	Disc.	Total
Group						
Technology	73	12	**85**	91	13	**104**
Corporate overhead costs	27	0	**27**	42	0	**42**
Property & Penrose campus	10	1	**11**	11	2	**13**
Other Group central costs (legal, payroll and other)	18	4	**22**	16	5	**21**
Digital@Fletcher project costs	0	0	**0**	1	0	**1**
Other income	(1)	0	**(1)**	(1)	0	**(1)**
Group central costs (pre-recharge)	127	17	**144**	160	20	**180**
Group recharges	(81)	(17)	**(98)**	(109)	(20)	**(129)**
Net Group corporate costs	**46**	**0**	**46**	**51**	**0**	**51**
Division[1]						
Divisional central costs (pre-recharge)	24	26	**50**	26	34	**59**
Division recharges	(6)	(17)	**(23)**	(13)	(21)	**(34)**
Net Divisional corporate costs	**18**	**9**	**27**	**13**	**12**	**25**

- Gross Group corporate and divisional costs declined vs FY25 following continued cost discipline, restructure and decentralisation
- Technology costs decreased, driven by decentralisation of Group IT functions, more efficient use of licenses and reduced project work
- Corporate overheads were reduced, as we continued to simplify how we run the business
- Discontinued operations costs were ~$17m at the Group level and ~$26m at the divisional level
- The Group remains focused on further reduction of corporate overheads and simplification over time

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

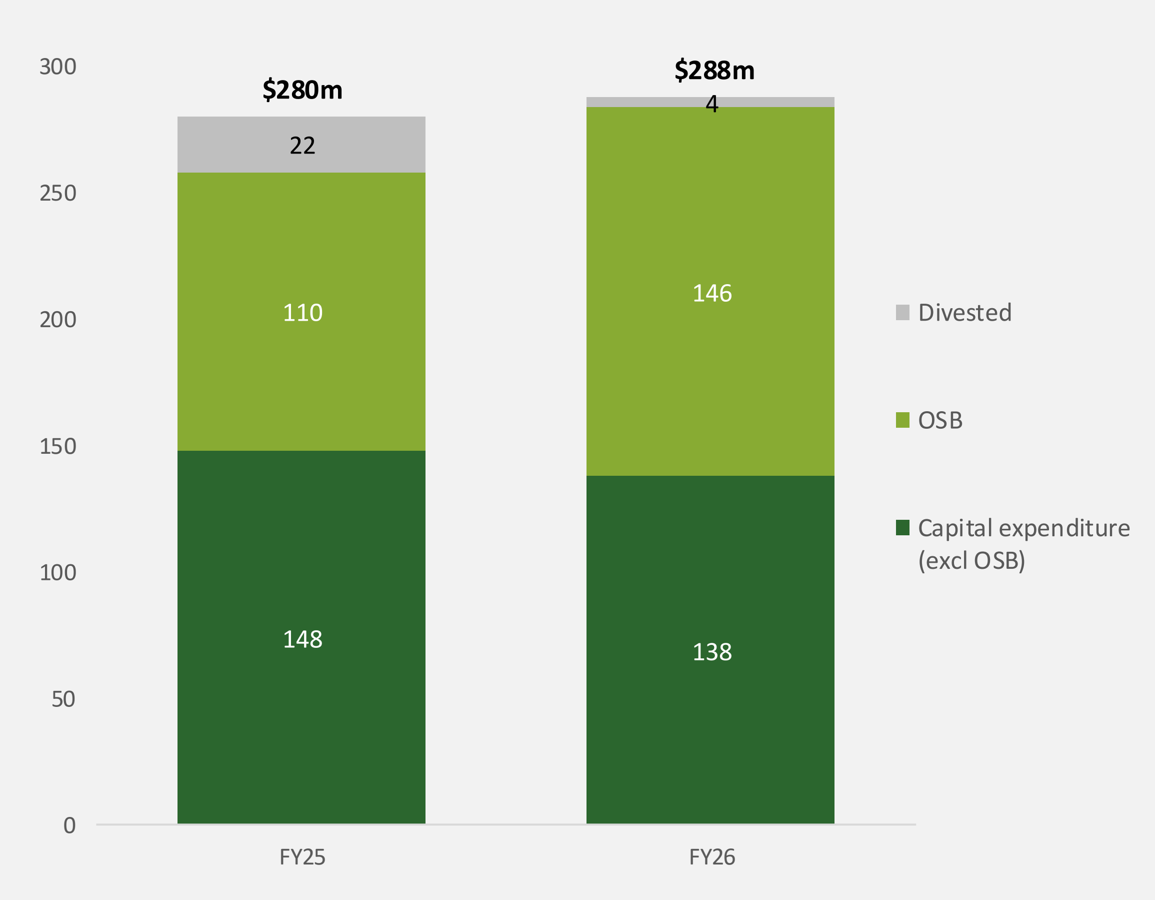
Capital expenditure and stripping

Lower levels of capital expenditure expected as we move towards being a more disciplined capital allocator

- $288m capital expenditure in FY26 vs $280m in FY25
  - Majority of previously committed large projects have become operational: PlaceMakers Frame & Truss, Firth 882 Great South Road batching plant
  - OSB plant is expected to become operational in 1H FY27
  - Divested operations accounted for $4m of capital expenditure in FY26
- Investment in quarry consenting and stripping was $24m in FY26 ($16m in FY25), less than previously indicated due to the timing of quarry land settlements
- Capital expenditure for FY27 is expected to be ~$170m, including ~$40m for OSB. In addition to this, ~$30m is expected to be spent on stripping and quarry land acquisitions
- Consistent with a shift to a more capital-disciplined, cash-focused business, the FY27 capital expenditure profile reflects a material step-down on the prior year, with the Group having spent ~$2bn during the period FY21 to FY25

CAPITAL EXPENDITURE BREAKDOWN

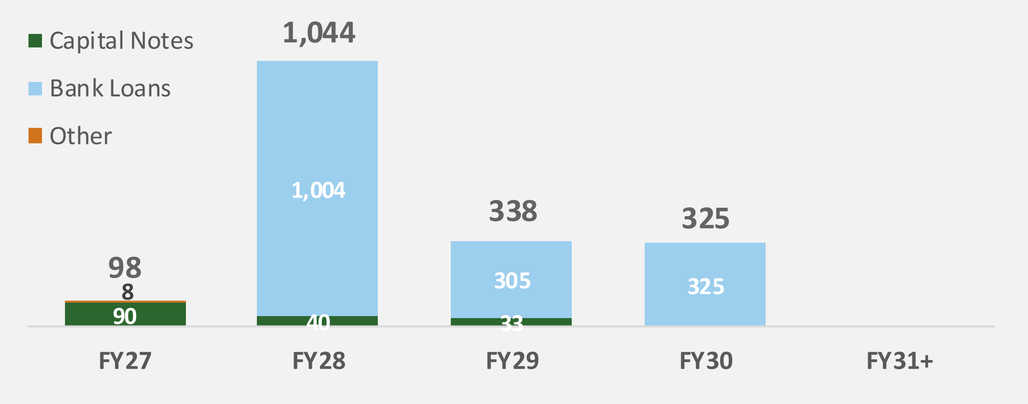
$m, excluding investment property and development and mining, consenting, and stripping



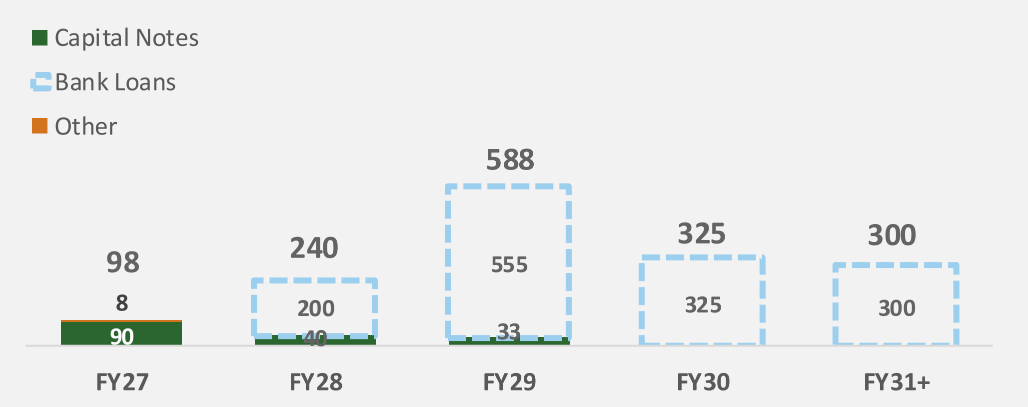
Funding mix

Continued progress on moving to a simpler lower-cost capital structure

TOTAL FACILITIES MATURITY PROFILE
As at 30 June 2026, $m



POST REFINANCE MATURITY PROFILE
Targeted maturities at 30 September 2026, $m



Current Group position

- Undrawn credit lines of $1bn as at 30 June 2026; total liquidity of ~$1.2bn
- FY28 maturities are reflective of a transitional capital structure and their refinancing is underway
- Average interest rate on debt is 6.1% including line fees[1]
- Group gearing after hedging was 15% at 30 June 2026 (22% at June 2025)

Refinance

- The new maturity profile will be in place shortly and can be seen in the chart on the lower left
- Post refinance, weighted average maturity is targeted to increase from 1.6 to 2.6 years as of September 2026

Debt cancellation & redemption

- $200m 2-year bank liquidity facility established in 1H FY26 cancelled on receipt of Construction sale proceeds
- $55m capital notes redeemed in March 2026

Credit rating

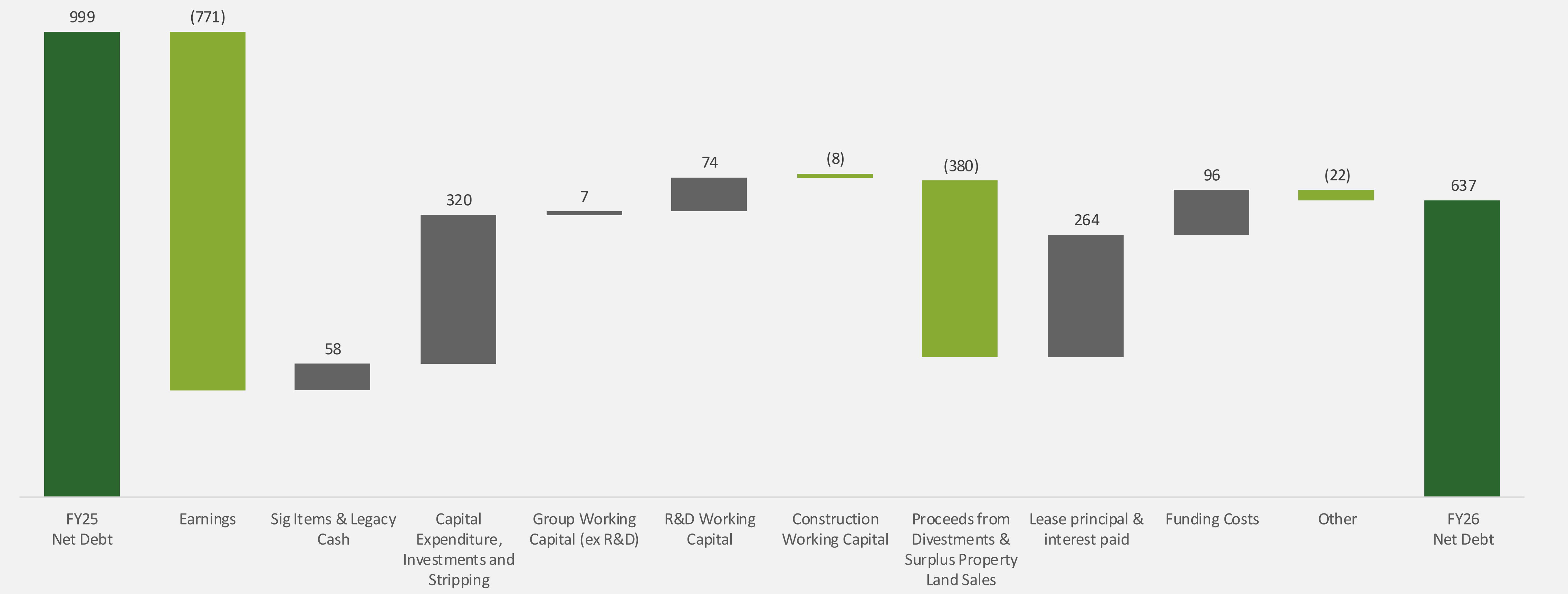
- At Fletcher Building's request, Moody's withdrew its credit rating effective 25 June 2026. Fletcher Building remains committed to maintaining metrics consistent with an investment-grade credit rating

Note: 1. Excludes line fees on undrawn facilities

Net Debt bridge

$362m reduction driven by divestments and property sales

NET DEBT (30 June 2025 – 30 June 2026)
$m



Outlook

Andrew Reding, Managing Director & CEO

Tailwinds and Headwinds

	Residential **49%** revenue exposure	Commercial **13%** revenue exposure	Infrastructure **7%** revenue exposure
NZ	(–) House prices remained under near term pressure, with inventory levels high. Impact on new build activity uncertain. Robust additions and alterations activity	▼ NZ weak business investment and economic uncertainty continue to constrain demand	▲ Supportive, with civil construction, roads and bridges continuing. Timing for new projects remain uncertain
	Residential **20%** revenue exposure	**Commercial** **7%** revenue exposure	**Infrastructure** **4%** revenue exposure
AU	(–) Population growth and underlying housing demand provide support, however, activity is pressured by elevated interest rates and affordability	(–) Business investment is expected to grow, with the focus on data centres	▲ Strong pipeline, spanning all sectors, including transport, energy, water and Olympic facilities

▲ Positive; (–) Mixed; ▼ Negative

Outlook

- Market volumes recovered gradually through the second half of FY26, with some demand likely brought forward ahead of pricing increases
- The economic, political and geopolitical backdrop remains uncertain and is expected to weigh on performance in the first half of FY27
- Heightened levels of NZ consenting reflect pent-up demand that should be realised, however, timing remains uncertain
- A meaningful recovery in underlying volumes is not expected until calendar year 2027

Conclusion

Andrew Reding, Managing Director & CEO

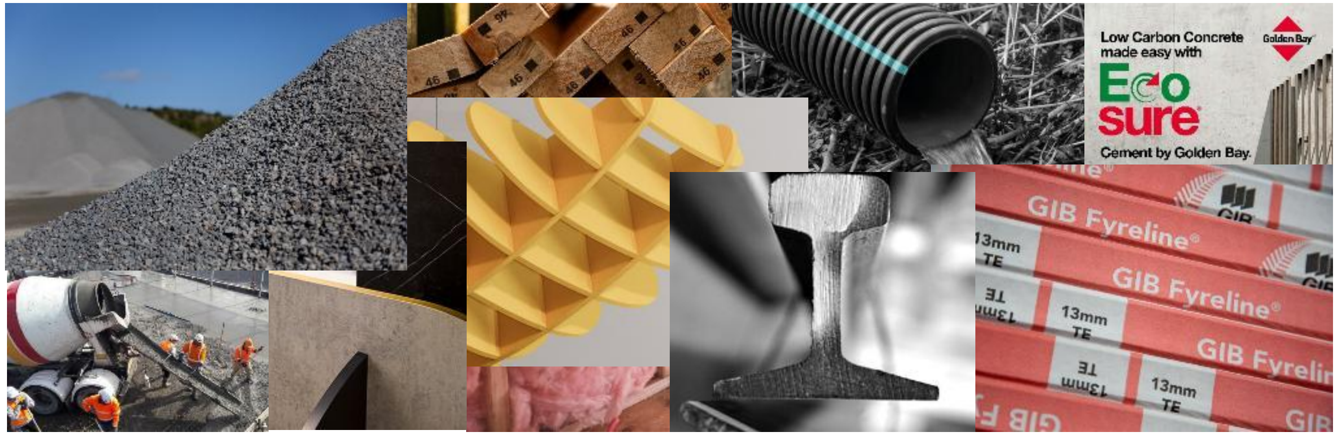
Conclusion

1. Steady performance in a tough macro environment
2. Progressed the execution of our strategy
3. Resilient balance sheet, with net debt in target range
4. Group ROIC improved, but more work to do
5. Operating cashflows strong, but continue to be impacted by legacy projects

Appendix

Fletcher Building at a Glance

- A leading **building materials manufacturer and distributor** across New Zealand and Australia
- NZX and ASX listed (FBU), with **market cap of ~NZ$4bn**
- **FY26 Revenue of $6.0b and EBIT[1] of $414m** (continuing operations)
- Operates through a portfolio of **19 core business units,** which employ 9,000+ people across Australia and New Zealand



Note: 1. Before Significant Items

Light Building Products

- **Winstone Wallboards:** strong earnings supported by robust South Island demand and improved operational performance, particularly at the Tauranga plant, with A-grade board recovery up 2%
- **Laminex AU:** EBIT margin expanded 40bps to 7.3%, assisted by a cost-out programme. Digital channels reached 55% of traded revenue
- **Laminex NZ:** share gains in core categories. Transition to the new OSB facility is a key priority for FY27
- **Waipapa Pine:** returned to profitability, driven by price recovery, favourable product mix, volumes and operational improvements.
- **Comfortech**: PinkFit retrofit model launched to serve residential retrofit and energy-efficiency market. Higher production volumes (+18%), and an 11% reduction in conversion costs
- **Fletcher Insulation AU**: underlying EBIT increased 8.5% (excl. Sonata Acoustics start-up). Glasswool manufacturing costs reduced by 3%
- **Iplex NZ:** volumes increased 25%, driven by the rural sector, South Island and increased geopolitically-driven demand. Working capital cycle improved by 22 days
- **Iplex Australia:** delivered $1.1m of savings despite an inflationary cost environment
- **Oliveri:** returned to profitability through disciplined margin management

	12 months ended 30 June 2026	Change from 12 months ended 30 June 2025	
Gross revenue	$2,305m	↑	10% from $2,089m
External revenue	$2,118m	↑	12% from $1,895m
Gross margin	$868m	↑	11% from $784m
Overheads	$631m	↑	7% from $589m
Operating margin	$237m	↑	22% from $195m
EBIT before Significant Items	$246m	↑	22% from $201m
EBIT margin before Significant Items	10.7%	↑	110 bps from 9.6%
Significant Items	$36m	n/m	From $324m
Invested Capital	$2,520m	↑	9% from $2,306m
ROIC (excl Sig Items)	7.2%	↑	130 bps from 5.9%
Capital expenditure & Investments	$210m	↑	32% from $159m

Heavy Building Materials

- **Winstone Aggregates:** annual volumes impacted by a weaker 1H, with partial 2H recovery driven by key project wins and The Urban Quarry. Operating and overhead cost reductions protected margins alongside continued price discipline
- **Golden Bay:** resilient performance, with earnings growth through improved manufacturing cost performance (particularly energy) and supply chain efficiency
- **Firth:** volumes up 2% vs pcp with share growth. Costs in line with expectations
- **Humes:** 2H volumes recovered and were 6% ahead of pcp through market share growth driven in part by the opening of three new branches in Westgate, Drury and North Christchurch
- **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 up 17% vs pcp driven by market share and strong uptake of new products. Pricing environment remains competitive
- **Easysteel:** earnings improved on the prior year, supported by higher volumes (up 4% vs pcp) and improved gross margins
- **Stramit:** volumes 2% ahead of pcp coupled with good operational discipline and cost control. Market share stabilised following improved customer service and DIFOTIS focus from new management team

	12 months ended 30 June 2026	Change from 12 months ended 30 June 2025	
Gross revenue	$2,033m	↑	4% from $1,950m
External revenue	$1,719m	↑	4% from $1,646m
Gross margin	$521m	↑	5% from $495m
Overheads	$416m	↑	7% from $389m
Operating margin	$105m	↓	1% from $106m
EBIT before Significant Items	$108m	↑	8% from $100m
EBIT margin before Significant Items	5.3%	↑	20 bps from 5.1%
Significant Items	-	n/m	$83m
Invested Capital	$1,508m	↓	2% from $1,545m
ROIC (excl Sig Items)	5.1%	↑	60 bps from 4.5%
Capital expenditure & Investments	$79m	↓	13% from $91m

Distribution

- The residential construction market improved year on year in 2H FY26, although margins remain constrained as activity is still at historically low levels, leaving excess capacity in the market
- The lower South Island continues to outperform, while activity in northern regions remains subdued
- **PlaceMakers**: revenue up on FY25 with a stronger 2H across the market and a modest gain in market share. Frame & Truss activity increased, providing a strong revenue base, while flat margins reflect a competitive but stable market
- **Mico**: the plumbing supplies market improved versus pcp, with market share gains lifting revenue. Margins remained constrained in a highly competitive market, but the higher revenue drove improved profitability
- An improved 2H for Distribution, with better market conditions and share gains lifting revenue vs pcp. However, earnings remain well below FY25, and the division's key focus is margin recovery and cost management

	12 months ended 30 June 2026	Change from 12 months ended 30 June 2025	
Gross revenue	$1,577m	↑	3% from $1,528m
External revenue	$1,557m	↑	4% from $1,504m
Gross margin	$393m	↑	3% from $381m
Overheads	$382m	↑	6% from $361m
Operating margin	$11m	↓	45% from $20m
EBIT before Significant Items	$12m	↓	37% from $19m
EBIT margin before Significant Items	0.8%	↓	40 bps from 1.2%
Significant Items	-	n/m	$32m
Invested Capital	$646m	↑	3% from $628m
ROIC (excl Sig Items)	1.4%	↓	60 bps from 2.0%
Capital expenditure & Investments	$19m	↓	17% from $23m

Residential & Development

- 536 units Taken To Profit (TTP) in FY26 (incl. 15 apartments), 130 units lower vs FY25
- Development mix transitioned during the year, impacting volumes and margin
- EBIT before Sig. Items $42m, -$11m vs pcp; with lower volume and price pressure partly mitigated through significant build cost reduction and disciplined overhead control
- Invested capital increased by $93m vs June 2025 (inclusive of $236m of pre-committed land purchases)
- Land development / property sales contributed $52m towards Group EBIT before Significant Items

Residential1	12 months ended 30 June 2026	Change from 12 months ended 30 June 2025	
Gross revenue	$478m	↓	13% from $550m
External revenue	$478m	↓	13% from $550m
Gross margin	$96m	↓	19% from $118m
Overheads	$54m	↓	19% from $67m
EBIT before Significant Items	$42m	↓	21% from $53m
EBIT margin before Significant Items	8.8%	↓	80 bps from 9.6%
Significant Items	$(1)m	n/m	$10m
Invested Capital	$811m	↑	13% from $718m
ROIC (excl Sig Items)	3.7%	↓	120 bps from 4.9%

Land/Property Sales	12 months ended 30 June 2026	Change from 12 months ended 30 June 2025	
EBIT before Significant Items	$52m	n/m	$3m

Divisional breakdowns

NZ$m	Gross Revenue	External Revenue*	Gross Margin*	Overheads[1]	Operating Margin	Other income / (expense)[2+]	Equity Accounted Earnings	Reval[3] and other gains / (losses)	EBIT before Sig Items	Sig Items[+]	EBIT	DD&A	EBITDA	EBITDA before Sig Items
12 months to JUNE 2026														
Light Building Products	2,305	2,118	868	(631)	237	(3)	12		246	(36)	210	127	337	373
Heavy Building Materials	2,033	1,719	521	(416)	105		3		108		108	119	227	227
Distribution	1,577	1,557	393	(382)	11	1			12		12	61	73	73
Residential & Development	599	599	152	(54)	98	(4)			94	1	95	1	96	95
Corporate	8	1	8	(53)	(45)	(1)			(46)	(6)	(52)	8	(44)	(38)
Group eliminations	(528)		(8)	8										
Continuing operations	5,994	5,994	1,934	(1,528)	406	(7)	15		414	(41)	373	316	689	730
12 months to JUNE 2025														
Light Building Products	2,089	1,895	784	(589)	195	(1)	7		201	(324)	(123)	119	(4)	320
Heavy Building Materials	1,950	1,646	495	(389)	106	(9)	3		100	(83)	17	110	127	210
Distribution	1,528	1,504	381	(361)	20	(1)			19	(32)	(13)	60	47	79
Residential & Development	557	541	122	(67)	55	1			56	(10)	46	4	50	60
Corporate	10	1	10	(64)	(54)	3			(51)	(116)	(167)	15	(152)	(36)
Group eliminations	(547)		(5)	9	4				4		4		4	4
Continuing operations	5,587	5,587	1,787	(1,461)	326	(7)	10		329	(565)	(236)	308	72	637

Note:
* 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 impact on total Group results.
+ Comparatives have been represented, refer to note 2.1.
1. Overheads reflect warehouse, distribution, selling, general and administrative expenses.
2. Other income/(expenses) include restructuring and redundancy costs; costs associated with Golden Bay Cement®'s MVAC ship breakdown in FY25; gains/losses from the disposal of assets; and proceeds from the disposal of NZ ETS units.
3. Revaluation gains include gains recognised from the remeasurement of Vivid Living®'s investment properties at each reporting date.

Divisional EBIT breakdowns

	NZ	NZ	AU	AU
Divisional EBIT (before Sig Items) (NZ$m)	12 months to JUNE 2026	12 months to JUNE 2025	12 months to JUNE 2026	12 months to JUNE 2025
Wood & Panels	120	102	60	52
Water	10	4	29	23
Insulation	10	7	17	18
Total Light Building Products EBIT (excl divisional costs)	**140**	**113**	**106**	**92**
Upstream construction materials[1]	72	69	-	-
Downstream construction materials	24	29	-	-
Steel	12	6	4	(0)
Total Heavy Building Materials EBIT (excl divisional costs)	**108**	**104**	**4**	**(0)**
PlaceMakers	13	25	-	-
Mico	1	(3)	-	-
Total Distribution EBIT (excl divisional costs)	**14**	**22**	**-**	**-**
Fletcher Living	42	62	-	-
Development	11	(1)	41	4
Apartments & Clevercore	-	(9)	-	-
Total Residential & Development EBIT (excl divisional costs)	**53**	**52**	**41**	**4**

Note: 1. Upstream construction materials earnings are split approximately 68% / 32% between quarry earnings and cement earnings in FY26 (73% / 27% in FY25)

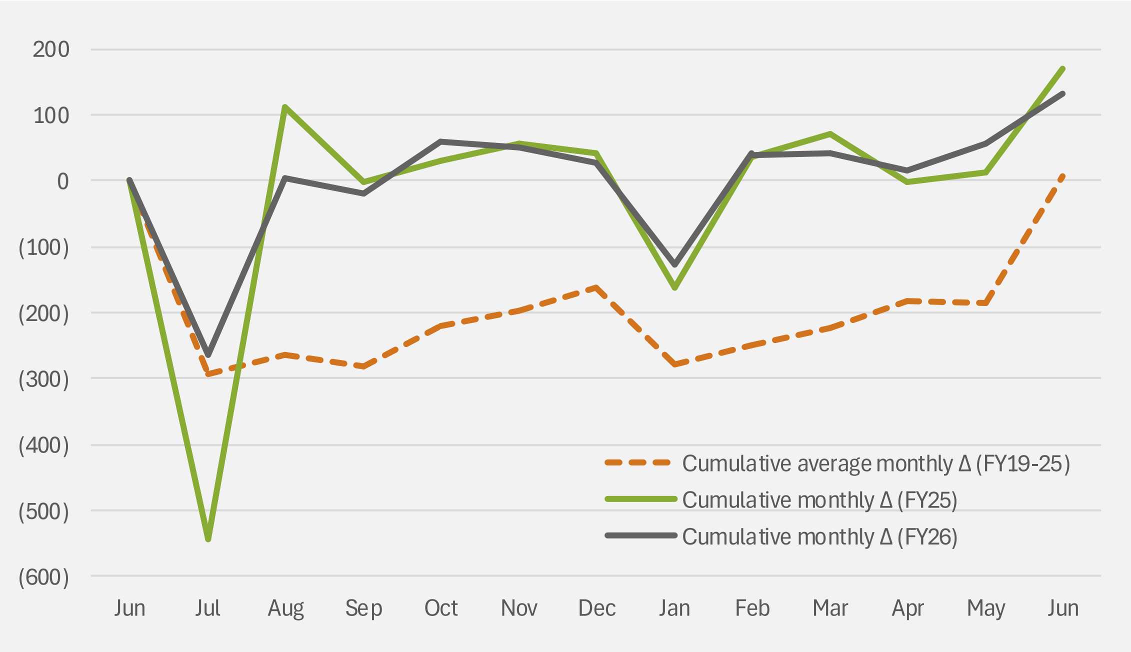
Divisional sector revenue exposures

Estimated Divisional breakdown (FY26)	NZ Residential	NZ Commercial	NZ Infrastructure	AU Residential	AU Commercial	AU Infrastructure
Wood & Panels	31%	10%	1%	39%	19%	-
Water	10%	1%	10%	33%	4%	41%
Insulation	14%	14%	-	52%	20%	-
Total Light Building Products	**24%**	**8%**	**3%**	**39%**	**16%**	**10%**
Upstream construction materials	39%	22%	40%	-	-	-
Downstream construction materials	49%	25%	26%	-	-	-
Steel	27%	20%	3%	39%	11%	-
Total Heavy Building Materials	**36%**	**22%**	**18%**	**19%**	**5%**	-
PlaceMakers	87%	13%	-	-	-	-
Mico	70%	27%	3%	-	-	-
Total Distribution	**84%**	**16%**	**1%**	-	-	-
Fletcher Living	100%	-	-	-	-	-
Development	100%	-	-	-	-	-
Apartments	100%	-	-	-	-	-
Total Residential & Development	**100%**	-	-	-	-	-
Group – continuing operations	**49%**	**13%**	**7%**	**20%**	**7%**	**4%**

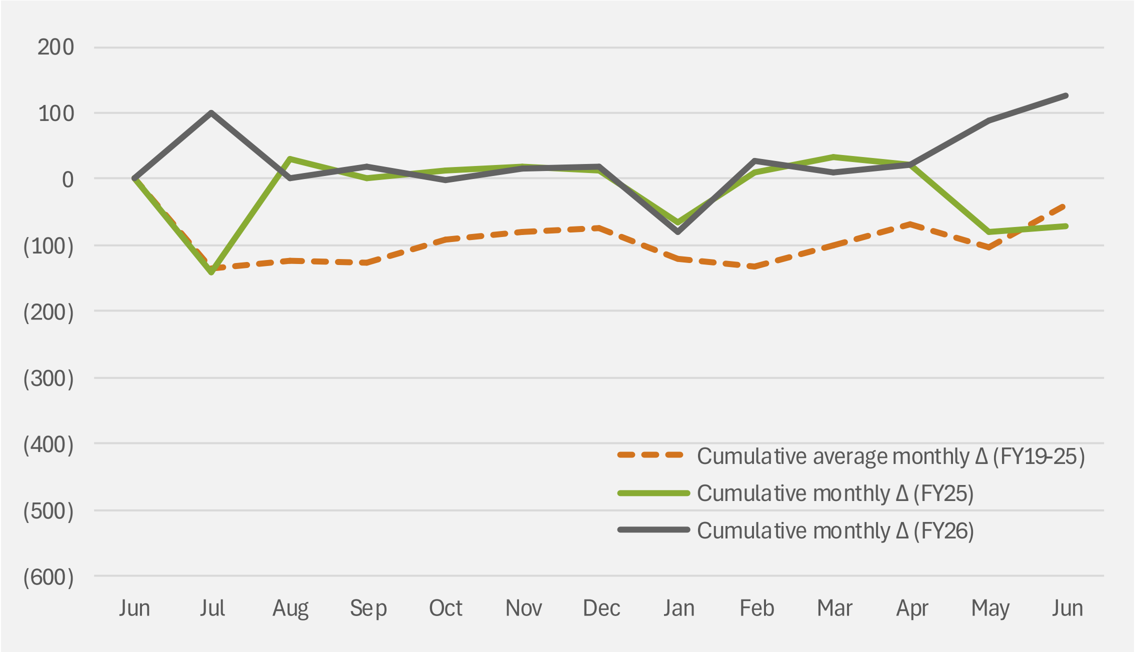
Working capital performance

Working capital volatility has improved and is more in line with long-term averages (excluding R&D)

GROUP CUMULATIVE MONTHLY ΔTRADING CASH (INCL CONSTRUCTION)[1,2]
(FY19 – FY26); $m



GROUP (ex CONSTRUCTION & R&D) CUMULATIVE MONTHLY ΔTRADING CASH[1]
(FY19 – FY26); $m



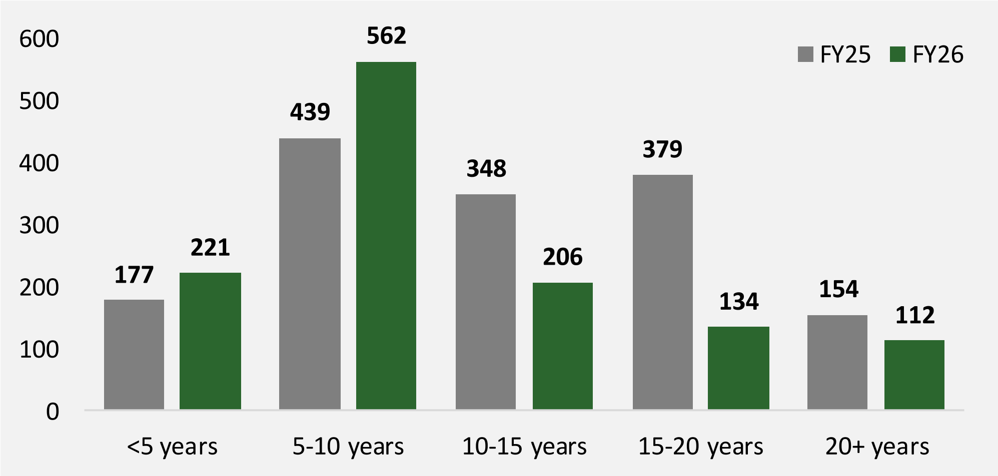
Note: 1. Average monthly change in trading cash for the period from FY19-FY25 accumulated over 12 months, Trading Cash is defined as net cash from operating activities, excluding income tax paid and including lease principal and interest paid; 2. Excludes the Construction Division in Jun 2026

Management of lease portfolio

Reduction in lease liabilities, combined with a reduction in lease tenure

- FY26 lease liabilities were ~$1.2bn, representing ~61% of the Group's gross debt
- Lease terms were re-assessed and materially shortened across the Group, resulting in a ~$126m reduction in continuing operations lease liabilities
- Divestment of Construction and other businesses led to a further reduction of ~$131m
- In Continuing operations, land & buildings accounted for ~83% of leases with plant & machinery accounting for the remainder (~17%)

WEIGHTED AVERAGE LEASE TERM (CONT. OPERATIONS)
As at 30 June 2026, $m, excluding lease liabilities held for sale



Lease Liabilities NZ$m	As at 30 JUN 2026	As at 30 JUN 2025
Light Building Products	(413)	(432)
Heavy Building Materials	(398)	(466)
Distribution	(367)	(373)
Materials & Distribution	**(1,178)**	**(1,271)**
Residential & Development	(1)	(11)
Corporate & Other	(53)	(76)
Continuing operations	**(1,232)**	**(1,358)**
Discontinued operations	(8)	(139)
Group (incl. lease liabilities classified as held for sale)	**(1,240)**	**(1,497)**
Lease liabilities classified as held for sale	5	-
Group (excl. lease liabilities classified as held for sale)	**(1,235)**	**(1,497)**

Credit metrics

Credit metrics & covenants	JUNE 2026 12 MONTHS	JUNE 2025 12 MONTHS
Pre-IFRS 16 Net Debt	$637m	$999m
Senior Leverage Ratio (covenant 3.25x from FY26)	1.1x	1.6x
Senior Interest Cover Ratio (covenant 2.25x, moving to 2.75x in 2H27)	5.1x	3.9x

Iplex Australia

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

- Iplex Australia's Western Australia Industry Response continues to progress within the A$155 million provision recognised in November 2024, with A$31 million utilised to date
- Costs incurred to date under the Industry Response remain in line with the provision and the underlying assumptions disclosed at 30 June 2025
- The Industry Response was launched in November 2024 and now has 56 participating builders who are undertaking the agreed work and remediation program (50 builders at 30 June 2025)
- As at 30 June 2026, 213 homes have been fully remediated, and nearly 5,000 homes have had leak detector units installed
- While most major builders have agreed to participate in the Industry Response, the Buckeridge Group of Companies (BGC), which is responsible for constructing ~55% of the affected WA homes, has not joined the Industry Response
- The provision includes allowances for homes built by BGC, as BGC has the option to participate in the Industry Response at any time

Remediation	**Completed as at 31-Dec-24**	**Completed as at 30-June-25**	**Completed as at 31-Dec-25**	**Completed as at 30-June-26**
Leak detector Installation	592	2,003	4,188	**4,987**
Ceiling Pipe Replacement	732	996	1,176	**1,385**
Full Home Remediation[1]	5	55	149	**213**

Note: 1. Pipe has been completely removed from the home

Silicosis

~A$5m increase in Laminex provision to A$13.3m reflects the latest claims data and accounts for current and potential undiagnosed cases

- 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
- Laminex Australia contributed A$2.5m in FY26 (FY25: A$0.4m) to claim settlements
- Throughout FY26, the business continued to assess both the existing claims pool, and the potential for additional claims
- As a result, the provision has been increased by A$5.1m to A$13.3m

Silicosis related provision	A$m
FY25 (30 JUN 2025) remaining provision	**10.7**
FY26 Claims paid	**(2.5)**
Additional provision recognised in FY26	5.1
FY26 (30 JUN 2026)	**13.3**

CONTRIBUTIONS TO CLAIM SETTLEMENTS

A$m