

9 July 2026

Increase in Guidance for FY26 and Q4 Quarterly Volume Report

- Increase in FY26 EBIT guidance by ~6.4% to between \$400m to \$403m, inclusive of ~\$52m of earnings from surplus property sales.
- Volumes improved across core manufacturing and distribution divisions, albeit supported in some cases by temporary market dynamics.
- Existing construction activity continues to support demand, but input cost uncertainty is resulting in delays or cancellations of new projects, particularly in the commercial sector, which could adversely impact the recovery in 1H FY27 if sustained.

Guidance update

Following the completion of its financial year on 30 June, Fletcher Building now expects continuing operations FY26 EBIT before Significant Items to be in the range of \$400m to \$403m.

Excluding property sales, the continuing operations are expected to deliver FY26 EBIT of between \$348m and \$351m, an improvement of ~3.6% from the midpoint of the mid-June guidance range. The Light Building Materials division saw further benefit from favorable raw material procurement, improved manufacturing productivity and greater use of low-cost scrap. Additionally, the Iplex businesses (both NZ and AU) saw increases in demand as customers accelerated purchases ahead of progressive price increases. The Heavy Building Materials division also saw good demand in the civil and infrastructure sector due to unseasonably settled weather through June.

Looking forward, existing construction projects continue to progress, supporting ongoing demand for materials. However, macro uncertainty and broader cost inflation are leading to delays in, and in some instances cancellations of, new projects, particularly in the commercial sector. If sustained, this trend is likely to weigh on Group performance in the first half of FY27.

Property sales are now expected to deliver ~\$52m of EBIT in FY26 (excluding Significant Items of ~\$9m), subject to finalisation of year end processes. This reflects greater certainty regarding the gain on sale for the Laminex Cheltenham site in Australia. Foreign exchange, environmental remediation and restructuring costs relating to the sale have been subject to further due diligence, and additionally the costs relating to the exit of the site (~\$9m) will be classified as Significant Items consistent with historic treatment. This will be the last period in which Significant Items will be a category of expenses as Fletcher Building looks to early adopt an IFRS 18 compliant Income Statement in FY27.

Divisional Volumes for Q4 FY26

- **Light Building Products** volumes showed a positive trend versus both Q3 and pcp, several business units experiencing favourable market dynamics including demand “pull forward” that is expected to normalise in Q1 FY27. Volume growth was seen across all New Zealand business units with Iplex NZ and Comfortech growing versus both Q3 (9.5% and 3.6% respectively) and pcp (24.6% and 6.3% respectively). In Australia, volumes also improved relative to Q3 and pcp, with both Iplex AU and Fletcher Insulation delivering particularly strong performances, the latter relating to market share gains.
- **Heavy Building Materials** delivered a mixed performance, with volumes positive vs Q3, but with some key business units still flat or down compared to pcp. Winstone Aggregates volumes grew 2.3% versus Q3 but remained 5.4% below pcp, reflecting an ongoing recovery from the weaker roading and project activity in 1H FY26. Humes volumes were up 4.3% against Q3, but down 2.4% on pcp. Golden Bay and Firth Ready Mix volumes were up against Q3 (1.9% and 2.6% respectively) and broadly in line with pcp (0.1% and 2.1% respectively).
- Within the **Distribution** division, PlaceMakers Frame & Truss volumes were higher than both Q3 and pcp (5.4% and 12.8% respectively), with the new Cavendish Drive site now operational and supporting the Auckland market.
- **Residential** took 220 residential and apartment units to profit in Q4, compared to 247 in the pcp. A total of 536 units were taken to profit in FY26, compared to 666 in FY25.

ENDS

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

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FLETCHER BUILDING QUARTERLY VOLUME DATA				
Business Unit	Metric	12mth average quarterly	Change (%)	Change (%)
		Q4 FY26	Q4 FY26 vs Q3 FY26	Q4 FY26 vs Q4 FY25
Light Building Products				
Winstone Wallboards	Domestic board volumes	98.3	3.1%	4.2%
Laminex NZ	Domestic sales volumes	98.6	1.0%	1.8%
Comfortech	Glasswool sales	87.7	3.6%	6.3%
Iplex NZ	Plastic pipe volumes	107.2	9.5%	24.6%
Waipapa ²	Total sales volumes	128.5	0.0%	9.0%
Laminex AU	Domestic sales volumes	81.5	1.1%	6.0%
Fletcher Insulation	Glasswool sales	107.9	3.1%	10.5%
Iplex AU	Plastic pipe and other sales volumes	61.4	5.5%	8.0%
Heavy Building Materials				
Winstone Aggregates	Aggregates sales volumes	68.5	2.3%	-5.4%
Golden Bay	Domestic cement volumes	100.1	1.9%	0.1%
Firth	Ready mix volumes	96.8	2.6%	2.1%
Firth	Masonry volumes	63.3	1.1%	2.5%
Humes	Concrete pipe volumes	53.0	4.3%	-2.4%
Easysteel	Easysteel - volumes	81.2	-0.1%	3.8%
Dimond	Dimond - volumes	109.1	5.7%	17.3%
ColorCote	ColorCote - local volumes	86.0	5.0%	13.8%
Stramit	Sales volumes	72.7	3.2%	1.7%
Distribution				
PlaceMakers	Frame & Truss sales	97.1	5.4%	12.8%
Residential				
Residential ³	Residential + Apartment units taken to profit	220.0	-4.8%	-19.5%

1. Index value, Q4 FY19 = 100

2. Index commences FY22, Q2 FY22 = 100

3. Raw data – not indexed, % changes reflect rolling 12 month volume

Metric definitions

Winstone Wallboards: Domestic board volumes (000 m2)

Laminex NZ, Laminex AU: Domestic sales volumes (000 m2)

Comfortech, Fletcher Insulation: Glasswool sales (tonnes)

Waipapa: Total sales volumes (m3)

Iplex NZ: Plastic pipe volumes (tonnes)

Iplex AU: Plastic pipe and other sales volumes (000 tonnes)

Winstone Aggregates: Aggregates sales volumes (000 tonnes)

Golden Bay: Domestic cement volumes (000 tonnes)

Firth: Ready mix volumes (000 m3)

Firth: Masonry volumes (000 m2)

Humes: Concrete pipe volumes (000 tonnes)

Easysteel: Easysteel volumes (tonnes) - note restated to exclude wire

Dimond: Dimond volumes (tonnes)

ColorCote: Colorcote local volumes (tonnes)

Stramit: Sales volumes (tonnes)

PlaceMakers: Frame & Truss sales (m3)

Residential: Residential + Apartment units taken to profit