

24 June 2025

Fletcher Building Investor Day

Fletcher Building is hosting its Investor Day 2025 in Auckland today, starting at 9.00am NZT.

Fletcher Building management will outline the strategy and outlook for the Company. Key topics to be covered will include the strategic review outcomes and immediate priorities, balance sheet settings and capital allocation and trading conditions and FY25 update.

Managing Director and Group Chief Executive Officer Andrew Reding noted that “Following the completion of our strategic review, the purpose of the Investor Day is to update our shareholders and stakeholders on our strategic focus on the manufacturing and distribution of building products, our medium term strategies, the immediate actions we have already taken and the key levers we will be using to drive our performance going forward.”

In relation to the FY25 outlook, Mr Reding said: “We expect FY25 EBIT (before Significant Items) to be in the range of \$370m to \$375m inclusive of the \$16.4m loss incurred as a consequence of the settlement reached with NZTA in relation to the P2W project that was disclosed on 20 June (or \$386.4m to \$391.4m excluding the P2W settlement impact). Given ongoing market volatility, this guidance remains subject to market conditions for the remainder of the month, including in relation to the timing of house settlements in the Residential and Development Division.”

With respect to Significant Items, the Company provides the following update:

- At the HY25 results, \$251m of Significant Items were announced relating primarily to Iplex Australia pipes (\$177m) and the Tradelink disposal (\$58m).
- In June, an expected provision of ~\$12m to ~\$15m on the increased cost to complete the New Zealand International Convention Centre was announced.
- In addition to the Significant Items already announced:
 - ~\$10m to ~\$15m is expected to be incurred in relation to defending construction legacy and Western Australia plumbing issues.
 - As a result of the strategic review actions taken, additional non-cash Significant Items of between ~\$250m and ~\$440m and cash Significant Items of between ~\$50m and ~\$60m are expected in FY25, which will be finalised as part of year end reporting. These will primarily relate to restructuring and redundancy costs,

goodwill and brand impairments, closure costs and the write off and provision for onerous contracts associated with ERP projects.

Altogether the total Significant Items to be announced as part of the FY25 results are expected to be between ~\$573m and ~\$781m.

The presentation materials are attached and are also available on <https://fletcherbuilding.com/investor-centre>.

ENDS

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

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