

20 August 2025

## **Fletcher Building announces FY25 Results**

Fletcher Building announced today its full year financial results for FY25.

- **Revenue:** \$7.0 billion, down 9% on FY24
- **EBIT before Significant Items:** \$384 million, \$125 million lower than FY24
- **EBIT margin before Significant Items:** 5.5%, compared with 6.6% in FY24
- **Significant Items:** \$702 million total, \$644 million relating to continuing operations
- **Net loss:** \$419 million, versus \$227 million in FY24
- **Net cash from operating activities:** \$501 million, down from \$588 million in FY24
- **Capital and investment expenditure:** \$313 million, down from \$420 million in FY24
- **Net debt:** \$999 million, reduced from \$1.77 billion at 30 June 2024
- **Return on invested capital (ROIC):** 4.5%, compared with 5.5% in FY24

Commenting on the result, Fletcher Building Managing Director & CEO Andrew Reding said: "FY25 has been one of the most demanding years in recent memory, both for Fletcher Building and the industries in which we operate. Our businesses faced tough market conditions, as well as undertaking significant internal change, and addressing legacy issues. However, significant progress has been made on our strategic plan to reposition the business for more sustainable returns going forward.

### **Financial summary**

Revenue for the year was \$7.0 billion, down 9% on FY24, reflecting softer demand across all our markets. EBIT before Significant Items of \$384 million was \$125 million lower than the prior year, resulting in an EBIT margin of 5.5%, compared with 6.6% in FY24. We recorded a net loss of \$419 million, compared with a \$227 million loss last year, primarily driven by the difficult trading environment and one-off Significant Items previously signalled to the market.

Operating cash flows remained solid at \$501 million, albeit lower than the \$588 million achieved in FY24, while disciplined capital management saw capital and investment expenditure reduced to \$313 million from \$420 million in the prior year.

Significant progress was made in strengthening our balance sheet, reducing net debt to \$999 million from \$1.77 billion at 30 June 2024 thanks to a successful capital raise, the divestment of Tradelink and a focus on cost control and heightened discipline with respect to capital expenditure.

## Strategy setting

The streamlined, decentralised organisational structure and refreshed strategy unveiled at our recent Investor Day builds on our core strengths in the manufacturing and distribution of building products. As part of this strategic focus, we have previously confirmed a review of divestment options for our Construction businesses, and have similarly initiated a strategic review of our Residential & Development business. These reviews are designed to simplify our portfolio, sharpen our operational focus, and unlock value for shareholders. While there is no certainty that they will result in transactions, any potential cashflow and cost-out benefits are expected to begin flowing through from FY27, further strengthening our position for long-term growth.

## Legacy issues

We have made solid progress in addressing our longstanding legacy issues. In June 2025, we reached a settlement with the New Zealand Transport Agency on the Puhoi to Warkworth motorway project and have recently settled our insurance claims in respect of the weather and landslips that affected the project. Final finishing and commissioning work on the New Zealand International Convention Centre (NZICC) remains on track for handover in 2025, ahead of its planned opening in early 2026. In Australia, the Industry Response for the Western Australian plumbing issues was signed, with a provision of A\$155 million (NZ\$170 million) recognised in the first half of the year, and the remediation work of the participating builders is starting to build momentum.

## Outlook

In New Zealand, market volumes are expected to remain low with subdued demand through FY26. Indicators are mixed in Australia, and it is too early to determine when recent signals might translate into greater activity and volumes. While the near-term environment remains uncertain, our focus on cost control, operational discipline, effective capital allocation and portfolio simplification is positioning Fletcher Building well to both navigate current headwinds and deliver stronger, more sustainable returns over the medium to long term.

## Thank you

I would like to thank our people for their hard work, resilience, and commitment during what has been an extremely challenging year. I also want to acknowledge our shareholders for their ongoing support as we execute on our strategy to boldly reposition Fletcher Building for long-term success."

## ENDS

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

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**For further information please contact:**

**INVESTORS** Will Wright, Chief Financial Officer +64 21 490 251

[Will.Wright@fbu.com](mailto:Will.Wright@fbu.com)

**MEDIA** Christian May, Chief Corporate Affairs Officer +64 21 305 398

[Christian.May@fbu.com](mailto:Christian.May@fbu.com)

For information on Fletcher Building visit [fletcherbuilding.com](https://fletcherbuilding.com)