



James Hardie Industries plc
1st Floor, Block A
One Park Place
Upper Hatch Street, Dublin 2
D02 FD79, Ireland

T: +353 (0) 1 411 6924
F: +353 (0) 1 479 1128

20 August 2025

The Manager
Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Results for Announcement to the Market

James Hardie announced today its results for the 1st quarter and three months ended 30 June 2025 and has filed the following documents with the ASX:

- Earnings Release
- Management's Analysis of Results
- Earnings Presentation
- Condensed Consolidated Financial Statements

Copies of these documents are available on James Hardie's investor relations website at <https://ir.jameshardie.com.au/financial-information/financial-results>.

Yours faithfully

Joe Ahlersmeyer, CFA
Vice President, Investor Relations

This announcement has been authorized for release by the Board of Directors of James Hardie Industries plc.

James Hardie Industries plc is a limited liability company incorporated in Ireland with its registered office at 1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland.

Directors: Anne Lloyd (Chairperson, USA), Peter-John Davis (Aus), Howard Heckes (USA), Gary Hendrickson (USA), Persio Lisboa (USA), Renee Peterson (USA), John Pfeifer (USA), Rada Rodriguez (Sweden), Suzanne B. Rowland (USA), Jesse Singh (USA), Nigel Stein (UK).

Chief Executive Officer and Director: Aaron Erter (USA)

Company number: 485719

ARBN: 097 829 895

James Hardie Reports First Quarter FY26 Results
Issues FY26 Guidance Reflecting Closing of AZEK Acquisition

Q1 FY26 Net Sales of \$900 Million With Average Net Sales Price Growth Across All Regions

Operating Income of \$139 Million, Adjusted EBITDA of \$226 Million

AZEK June Quarter Results Exceeded Guidance with +MSD% Deck, Rail & Accessories Sell-Through Growth

Integration On-Track, Early Cost Synergy Achievement and Quick Commercial Synergy Wins

James Hardie Industries plc (NYSE / ASX : JHX) ("James Hardie" or the "Company"), a leading provider of exterior home and outdoor living solutions, today announced results for its first quarter ending June 30, 2025.

Aaron Erter, CEO said, "Our first quarter results were largely as we had anticipated, and reflect an expected normalization of channel inventories, due to moderating growth expectations by customers as uncertainty built throughout April and early May. We remain committed to outperforming market demand over the long term and are employing strategies to deliver on this commitment, notwithstanding near-term conditions. Our actions are centered around our value proposition to customers, and our solid execution against these strategies amplifies our expansive material conversion opportunity. We are resolute in our strategy that is grounded in being homeowner focused, customer and contractor driven. In essence this means that the driving force of our business is our unwavering commitment to delivering winning solutions across the customer value chain."

Mr. Erter continued, "AZEK again exceeded guidance, sustaining top line momentum and impressive profitability. For Deck, Rail & Accessories, solid sell-through growth demonstrates the resilient demand profile of the category and TimberTech's strong value proposition. We are working diligently to integrate and deliver on cost and commercial synergies on an accelerated timeline, positioning ourselves to capture the expansive material conversion opportunity ahead and deliver on our long-term value creation commitments to shareholders. Early enthusiastic feedback on our combination with AZEK from dealer customers has been very encouraging, and our confidence in the strategic logic of the combined enterprise is greater than ever. I am so proud of the focus and dedication shown by our One Hardie Team over the last 50 days, and I am confident that together we are elevating James Hardie to be a clear leader in the building products industry."

Earnings Release

August 19, 2025



Consolidated Financial Information

	Q1 FY26	Q1 FY25	Change
Group	(US\$ millions, except per share data)		
Net Sales	899.9	991.9	(9%)
Operating Income	138.6	235.4	(41%)
Operating Income Margin	15.4%	23.7%	(830bps)
Adjusted EBITDA	225.5	285.8	(21%)
Adjusted EBITDA Margin	25.1%	28.8%	(370bps)
Net Income	62.6	155.3	(60%)
Adjusted Net Income	126.9	177.6	(29%)
Diluted EPS - US\$ per share	0.15	0.36	(59%)
Adjusted Diluted EPS - US\$ per share	0.29	0.41	(28%)

Segment Business Update and Results

North America Fiber Cement

	Q1 FY26	Q1 FY25	Change
North America Fiber Cement	(US\$ millions)		
Net Sales	641.8	729.3	(12%)
Operating Income	161.2	227.3	(29%)
Operating Income Margin	25.1%	31.2%	(610bps)
Adjusted EBITDA	205.8	263.4	(22%)
Adjusted EBITDA Margin	32.1%	36.1%	(400bps)

Net sales decreased (12%), due primarily to lower volumes driven by soft market demand and inventory management by our customers, partially offset by an increase in average net sales price. Volume declines were similar across Single-Family Exteriors and Interiors, while Multi-Family volumes grew modestly. Single-Family Exteriors declined primarily due to a softening outlook for new construction across the South, where James Hardie has built strong leadership positions with large homebuilders in key long-term growth markets like Texas, Florida and Georgia. Housing markets in these geographies have been especially impacted in the near term by affordability challenges and elevated housing inventory. Adjusted EBITDA margin decreased (400bps) to 32.1%, due to unfavorable production cost absorption associated with lower volumes in addition to unfavorable raw materials, partially offset by a higher average net sales price and Hardie Operating System (HOS) savings.

In North America, the Company remains committed to delivering a superior value proposition to customers and a leading margin profile to support our capital allocation priorities despite near-term market headwinds. James Hardie's significant material conversion opportunity and investments across the North American manufacturing footprint have positioned the Company well to capitalize as the market returns to growth and the long-term housing fundamentals play through. The Company is investing across the value chain and growing its contractor base to capture the repair & remodel opportunity. Similarly, in new construction, efforts to deepen exclusivity and increase trim attachment rates support growth and share gain with large homebuilders. In a clear demonstration of the appreciation for James Hardie's innovative product solutions and unrivaled business support, the Company continues to secure multi-year, national hard siding and trim exclusivity agreements, including with Beazer Homes in July.

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Asia Pacific Fiber Cement

	Q1 FY26	Q1 FY25	Change
Asia Pacific Fiber Cement (US\$ millions)			
Net Sales	121.6	135.3	(10%)
Net Sales (A\$)			(8%)
Operating Income	37.8	41.2	(8%)
Operating Income Margin	31.1%	30.4%	+70bps
EBITDA	43.0	46.0	(7%)
EBITDA Margin	35.4%	34.0%	+140bps

Net sales decreased (10%), or (8%) in Australian dollars, with an EBITDA margin of 35.4%, an increase of +140bps. For the segment, lower volumes, higher average net sales price and the increase in margins were each primarily attributable to the closure of the Philippines manufacturing operations in August 2024. Australia & New Zealand (ANZ) together saw volume and average net sales price each increase by low single-digits, leading to a mid-single digit increase in net sales in Australian dollars. ANZ EBITDA grew modestly and EBITDA margin was flat as the benefit from top-line growth and HOS savings were offset by increased investment in sales and marketing initiatives.

In ANZ, the Company is driving growth through new customer acquisitions and project conversion enabled by customer collaboration. The Company is influencing how homeowners build, and driving growth through Co-Creation and leveraging the James Hardie brand. The teams are innovating to accelerate material conversion with a key focus on new construction, specifically the conversion of brick & masonry. Overall, while market demand remains challenged, the ANZ team is focused on finding further manufacturing efficiencies and driving HOS savings to underpin the segment's consistent profitability.

Europe Building Products

	Q1 FY26	Q1 FY25	Change
Europe Building Products (US\$ millions)			
Net Sales	136.5	127.3	+7%
Net Sales (€)			+2%
Operating Income	15.1	12.2	+24%
Operating Income Margin	11.1%	9.6%	+150bps
EBITDA	21.9	19.7	+11%
EBITDA Margin	16.0%	15.5%	+50bps

Net sales increased +7%, or +2% in Euros, driven by higher average net sales price partially offset by lower volumes, with Germany declining low single-digits and the UK growing mid-single digits. EBITDA margin increased +50bps to 16.0%, attributable to a higher average net sales price, as well as lower freight and raw material costs. Higher SG&A expense relates to increased investment in sales teams supporting growth strategies for high-value products.

Markets across Europe remain challenged, particularly in Germany, the Company's largest European market, where improvement is anticipated to be more gradual. Growth in high-value products remains a strategic priority, as leveraging a broader and deeper product portfolio should accelerate share gains and customer wins. Therm25™ fiber gypsum flooring continues to receive praise across the industry, most recently being recognized by Plus X Award across several categories, including innovation, quality and sustainability. The team has a solid plan to expand margins comprised of purposeful investment to drive operating leverage alongside sales growth and HOS savings from the optimization of our production footprint and freight management.

Update to Reporting Segments

As a result of the closing of The AZEK® Company (AZEK) acquisition on July 1, 2025, beginning with the second quarter of FY26, James Hardie expects to classify its business into four reportable segments:

- **Siding & Trim**, consisting of the legacy North America Fiber Cement segment and the acquired Exteriors business from AZEK
- **Deck, Rail & Accessories**, consisting of AZEK's Deck, Rail & Accessories business
- **Australia & New Zealand**, consisting of the legacy Asia Pacific Fiber Cement segment
- **Europe**, consisting of the legacy Europe Building Products segment

Outlook

FY26 Guidance

Speaking to the Company's market outlook, Mr. Erter said, "Presently, demand in both repair & remodel and new construction in North America is challenging. Uncertainty is a common thread throughout conversations with customer and contractor partners. Homeowners are deferring large-ticket remodeling projects like re-siding, and affordability remains the key impediment to improvement in single-family new construction, where more recently, homebuilders are moderating their demand expectations and slowing starts to align their home inventory with a decelerating pace of traffic and sales. In May, we built into our full-year guidance an assumption that end market demand could decline by approximately mid-single digits, driven by expectations for further decline in repair & remodel. Over the course of the summer, single-family new construction activity has been weaker than anticipated and we have adjusted our expectations to account for softer demand. Furthermore, we believe it is prudent to plan for further inventory calibration by our channel partners into the back half of the calendar year. Amidst this dynamic, we are also conservatively expecting to benefit from recent homebuilder exclusivity wins and new product launches more so in FY27 and beyond, rather than in the back half of FY26 as previously planned."

Mr. Erter continued, "The material conversion opportunity that lies ahead is substantial. Through our focused strategies and organic investments, we have bolstered our leadership position to benefit disproportionately as the industry continues to move away from installing wood and vinyl siding. Now, with the acquisition of AZEK, we have greatly expanded our overall material conversion opportunity, establishing a comprehensive offering of exterior home and outdoor living solutions that will drive sustained above-market growth over the long-term."

Rachel Wilson, CFO, added with respect to financial guidance, "We continue to navigate a dynamic near-term environment while also remaining focused on scaling the organization and investing where we see returns to drive long-term profitable growth. For FY26, we are issuing guidance that now reflects three quarters of inorganic contribution from AZEK in addition to the organic James Hardie business.

- Net Sales for Siding & Trim: **\$2.675 to \$2.850 billion**
- Net Sales for Deck, Rail & Accessories: **\$775 to \$800 million**
- Total Adjusted EBITDA: **\$1.05 to \$1.15 billion**
- Free Cash Flow: **At least \$200 million**

Note: All guidance includes a partial-year contribution from the AZEK acquisition which was incorporated into James Hardie results beginning at closing on July 1, 2025. Free Cash Flow is defined as net cash provided by operating activities less purchases of property, plant and equipment. FY26 Free Cash Flow guidance includes an estimated ~\$315mm of incremental Interest Expense and Transaction & Integration costs related to the AZEK acquisition.

Cash Flow, Capital Investment & Allocation

Operating cash flow totaled \$207 million for the first quarter of FY26, driven by net income, adjusted for non-cash items of \$205 million and lower working capital of \$84 million, partially offset by \$29 million of asbestos claims and handling costs paid. Capital expenditures were \$103 million.

During Q1 FY26, the Company invested \$25 million related to capacity expansion, primarily related to our new Prattville ColorPlus® facility and brownfield expansion of our fiber gypsum facility in Orejo, Spain, both of which are expected to be completed in Q2 FY26. For FY26, the Company estimates total capital expenditures will be approximately \$400 million, which includes AZEK expenditures of approximately \$75 million.

During Q1 FY26, in anticipation of closing the AZEK transaction the Company used \$291 million to repay its existing term loan and announced the successful syndication of new credit facilities including a \$1.0 billion revolving credit facility and \$2.5 billion senior secured Term Loan A, which reduced commitments under the Company's bridge facility at the time. In connection with issuing the new credit facilities, the Company also entered into a \$1.0 billion interest rate swap to both increase interest rate certainty and lower interest expense. Also during the quarter, the Company successfully closed \$1.7 billion of senior secured notes, with the proceeds placed into escrow. At the end of the quarter, the credit facilities were undrawn, the notes were included in long-term debt and the proceeds from the notes were accounted for in restricted cash and cash equivalents on the balance sheet.

Subsequent to the end of Q1 FY26, on July 1st the Company successfully completed its previously announced acquisition of AZEK. In connection with the closing of the transaction, the Company drew on its Term Loan A and used cash on hand and the proceeds from the senior secured notes to repay AZEK's outstanding debt and satisfy the cash consideration component of the transaction. To satisfy the stock component of the transaction, the company also issued 148.9 million shares of common stock to AZEK shareholders.

The transaction increased total shares outstanding to approximately 580 million, and increased the company's long-term debt to approximately \$5.1 billion, including \$2.5 billion of Term Loan A, \$1.7 billion of senior secured notes and \$0.9 billion of other notes outstanding prior to the transaction. The Company did not draw on its revolving credit facility in connection with the closing of the transaction.

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Reported Financial Results

(Millions of US dollars)	(Unaudited) June 30 2025	March 31 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 391.6	\$ 562.7
Restricted cash and cash equivalents	1,707.8	5.0
Restricted cash and cash equivalents - Asbestos	12.4	37.9
Restricted short-term investments - Asbestos	183.2	175.8
Accounts and other receivables, net	323.2	391.8
Inventories	382.9	347.1
Prepaid expenses and other current assets	86.6	100.6
Assets held for sale	75.9	73.1
Insurance receivable - Asbestos	5.7	5.5
Workers' compensation - Asbestos	2.4	2.3
Total current assets	3,171.7	1,701.8
Property, plant and equipment, net	2,230.1	2,169.0
Operating lease right-of-use-assets	69.7	70.4
Goodwill	209.7	193.7
Intangible assets, net	155.7	145.6
Insurance receivable - Asbestos	23.2	23.2
Workers' compensation - Asbestos	17.1	16.5
Deferred income taxes	595.0	600.4
Deferred income taxes - Asbestos	288.2	284.5
Other assets	26.3	24.8
Total assets	\$ 6,786.7	\$ 5,229.9
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 502.5	\$ 446.4
Accrued payroll and employee benefits	88.6	133.3
Operating lease liabilities	21.8	21.6
Long-term debt, current portion	—	9.4
Accrued product warranties	6.8	7.3
Income taxes payable	15.1	10.3
Asbestos liability	124.5	119.4
Workers' compensation - Asbestos	2.4	2.3
Other liabilities	81.9	60.2
Total current liabilities	843.6	810.2
Long-term debt	2,524.9	1,110.1
Deferred income taxes	129.2	121.1
Operating lease liabilities	63.3	63.9
Accrued product warranties	27.0	26.9
Asbestos liability	870.7	864.2
Workers' compensation - Asbestos	17.1	16.5
Other liabilities	54.6	55.5
Total liabilities	4,530.4	3,068.4
Total shareholders' equity	2,256.3	2,161.5
Total liabilities and shareholders' equity	\$ 6,786.7	\$ 5,229.9

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		(Unaudited) Three Months Ended June 30	
(Millions of US dollars, except per share data)		2025	2024
Net sales		\$ 899.9	\$ 991.9
Cost of goods sold		563.0	595.0
Gross profit		336.9	396.9
Selling, general and administrative expenses		156.1	149.8
Research and development expenses		12.1	11.8
Acquisition related expenses		29.4	—
Asbestos adjustments		0.7	(0.1)
Operating income		138.6	235.4
Interest, net		37.8	1.7
Other expense (income), net		11.1	(0.2)
Income before income taxes		89.7	233.9
Income tax expense		27.1	78.6
Net income		\$ 62.6	\$ 155.3
Income per share:			
	Basic	\$ 0.15	\$ 0.36
	Diluted	\$ 0.15	\$ 0.36
Weighted average common shares outstanding (Millions):			
	Basic	429.9	433.1
	Diluted	431.1	434.5

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(Millions of US dollars)	(Unaudited) Three Months Ended June 30	
	2025	2024
Cash Flows From Operating Activities		
Net income	\$ 62.6	\$ 155.3
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	56.5	49.8
Lease expense	8.3	8.0
Deferred income taxes	13.8	41.6
Stock-based compensation	6.9	4.3
Asbestos adjustments	0.7	(0.1)
Non-cash interest expense	33.6	0.5
Other, net	22.1	8.4
Changes in operating assets and liabilities:		
Accounts and other receivables	77.7	(0.2)
Inventories	(26.8)	(31.4)
Operating lease assets and liabilities, net	(7.9)	(8.4)
Prepaid expenses and other assets	(16.9)	(7.9)
Insurance receivable - Asbestos	0.9	1.3
Accounts payable and accrued liabilities	33.3	19.5
Claims and handling costs paid - Asbestos	(29.3)	(26.7)
Income taxes payable	4.6	22.0
Other accrued liabilities	(33.2)	(50.9)
Net cash provided by operating activities	\$ 206.9	\$ 185.1
Cash Flows From Investing Activities		
Purchases of property, plant and equipment	\$ (103.2)	\$ (129.8)
Capitalized interest	(2.1)	(6.2)
Purchase of restricted investments - Asbestos	(56.6)	(58.8)
Proceeds from restricted investments - Asbestos	56.6	55.0
Net cash used in investing activities	\$ (105.3)	\$ (139.8)
Cash Flows From Financing Activities		
Proceeds from senior secured notes	\$ 1,700.0	\$ —
Repayments of term loan	(290.6)	(1.9)
Debt issuance costs	(6.3)	—
Repayment of finance lease obligations	(0.3)	(0.3)
Shares repurchased	—	(75.0)
Taxes paid related to net share settlement of equity awards	—	(0.2)
Net cash provided by (used in) financing activities	\$ 1,402.8	\$ (77.4)
Effects of exchange rate changes on cash and cash equivalents, restricted cash and restricted cash - Asbestos	\$ 1.8	\$ (0.4)
Net increase in cash and cash equivalents, restricted cash and restricted cash - Asbestos	1,506.2	(32.5)
Cash and cash equivalents, restricted cash and restricted cash - Asbestos at beginning of period	605.6	415.8
Cash and cash equivalents, restricted cash and restricted cash - Asbestos at end of period	\$ 2,111.8	\$ 383.3
Non-Cash Investing and Financing Activities		
Capital expenditures incurred but not yet paid	\$ 19.6	\$ 37.9
Non-cash ROU assets obtained in exchange for new lease liabilities	\$ 2.7	\$ 7.1

Further Information

Readers are referred to the Company's Condensed Consolidated Financial Statements and Management's Analysis of Results for the first quarter ended June 30, 2025 for additional information regarding the Company's results.

All comparisons made are vs. the comparable period in the prior fiscal year and amounts presented are in US dollars, unless otherwise noted.

Conference Call Details

James Hardie will hold a conference call to discuss results and outlook Tuesday, August 19, 2025 at 6:00pm EST (Wednesday, August 20, 2025 at 8:00am AEST). Participants may register for a live webcast and access a replay following the event of the event on the Investor Relations section of the Company's website (ir.jameshardie.com).

Annual General Meeting

James Hardie announced that the Annual General Meeting (AGM) will be held on Wednesday, October 29, 2025 at 8:00pm GMT / 4:00pm EST / Thursday, October 30, 2025 at 7:00am AEDT. Further information will be made available in the Company's Notice of Meeting.

About James Hardie

James Hardie Industries plc is the industry leader in exterior home and outdoor living solutions, with a portfolio that includes fiber cement, fiber gypsum, and composite and PVC decking and railing products. Products offered by James Hardie are engineered for beauty, durability, and climate resilience, and include trusted brands like Hardie®, TimberTech®, AZEK® Exteriors, Versatex®, fermacell® and StruXure®. With a global footprint, the James Hardie portfolio is marketed and sold throughout North America, Europe, Australia and New Zealand.

James Hardie Industries plc is incorporated and existing under the laws of Ireland. As an Irish plc, James Hardie is governed by the Irish Companies Act. James Hardie's principal executive offices are located at 1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland.

Investor and Media Contact

Joe Ahlersmeyer, CFA
Vice President, Investor Relations
+1 773-970-1213
investors@jameshardie.com

Cautionary Note and Use of Non-GAAP Measures

This Earnings Release includes financial measures that are not considered a measure of financial performance under generally accepted accounting principles in the United States (GAAP), such as Adjusted Net Income, Adjusted Operating Income, Adjusted EBITDA, Adjusted Diluted EPS and Free Cash Flow. These non-GAAP financial measures should not be considered to be more meaningful than the equivalent GAAP measure. Management has included such measures to provide investors with an alternative method for assessing its operating results in a manner that is focused on the performance of its ongoing operations and excludes the impact of certain legacy items, such as asbestos adjustments, or significant non-recurring items, such as asset impairments, restructuring expenses, acquisition and pre-close financing related costs, as well as adjustments to tax expense. Additionally, management uses such non-GAAP financial measures for the same purposes. However, these non-GAAP financial measures are not prepared in accordance with GAAP, may not be reported by all of the Company's competitors and may not be directly comparable to similarly titled measures of the Company's competitors due to potential differences in the exact method of calculation. A reconciliation of these adjustments to the most directly comparable GAAP measure is included in this Earnings Release below.

The Company is unable to forecast the comparable US GAAP financial measure for future periods due to, amongst other factors, uncertainty regarding the impact of actuarial estimates on asbestos-related assets and liabilities in future periods.

This Earnings Release contains forward-looking statements and information that are subject to risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of James Hardie to be materially different from those expressed or implied in this release, including, among others, the risks and uncertainties set forth in Section 3 "Risk Factors" in James Hardie's Annual Report on Form 20-F for the fiscal year ended March 31, 2025; changes in general economic, political, governmental and business conditions globally and in the countries in which James Hardie does business; changes in interest rates; changes in inflation rates; changes in exchange rates; the level of construction generally; changes in cement demand and prices; changes in raw material and energy prices; changes in business strategy; the AZEK acquisition and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. James Hardie assumes no obligation to update or correct the information contained in this Earnings Release except as required by law.

This Earnings Release has been authorized by the James Hardie Board of Directors.

Non-GAAP Financial Measures

Adjusted EBITDA and Adjusted EBITDA margin

US\$ Millions	Three Months Ended June 30	
	FY26	FY25
Operating income	\$ 138.6	\$ 235.4
Asbestos related expenses and adjustments	1.0	0.6
Acquisition related expenses	29.4	—
Depreciation and amortization	56.5	49.8
Adjusted EBITDA	\$ 225.5	\$ 285.8

	Three Months Ended June 30	
	FY26	FY25
Operating income margin	15.4%	23.7%
Asbestos related expenses and adjustments	0.1%	0.1%
Acquisition related expenses	3.3%	—%
Depreciation and amortization	6.3%	5.0%
Adjusted EBITDA margin	25.1%	28.8%

Adjusted net income and Adjusted diluted earnings per share

US\$ Millions, except per share amounts	Three Months Ended June 30	
	FY26	FY25
Net income	\$ 62.6	\$ 155.3
Asbestos related expenses and adjustments	1.0	0.6
AICF interest income	(2.6)	(3.0)
Pre-close financing costs	46.5	—
Acquisition related expenses	29.4	—
Tax adjustments ¹	(10.0)	24.7
Adjusted net income	\$ 126.9	\$ 177.6

	Three Months Ended June 30	
	FY26	FY25
Net income per common share - diluted	\$ 0.15	\$ 0.36
Asbestos related expenses and adjustments	—	—
AICF interest income	(0.01)	(0.01)
Pre-close financing costs	0.10	—
Acquisition related expenses	0.07	—
Tax adjustments ¹	(0.02)	0.06
Adjusted diluted earnings per share²	\$ 0.29	\$ 0.41

¹ Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, and other tax adjustments

² Weighted average common shares outstanding used in computing diluted net income per common share of 431.1 million and 434.5 million for the three months ended June 30, 2025 and 2024, respectively

North America Fiber Cement Adjusted EBITDA and Adjusted EBITDA margin

US\$ Millions	Three Months Ended June 30	
	FY26	FY25
North America Fiber Cement Segment operating income	\$ 161.2	\$ 227.3
Acquisition related expenses	1.0	—
Depreciation and amortization	43.6	36.1
North America Fiber Cement Segment Adjusted EBITDA	\$ 205.8	\$ 263.4

	Three Months Ended June 30	
	FY26	FY25
North America Fiber Cement Segment operating income margin	25.1%	31.2%
Acquisition related expenses	0.2%	—%
Depreciation and amortization	6.8%	4.9%
North America Fiber Cement Segment Adjusted EBITDA margin	32.1%	36.1%

Asia Pacific Fiber Cement Segment EBITDA and EBITDA margin

US\$ Millions	Three Months Ended June 30	
	FY26	FY25
Asia Pacific Fiber Cement Segment operating income	\$ 37.8	\$ 41.2
Depreciation and amortization	5.2	4.8
Asia Pacific Fiber Cement Segment EBITDA	\$ 43.0	\$ 46.0

	Three Months Ended June 30	
	FY26	FY25
Asia Pacific Fiber Cement Segment operating income margin	31.1%	30.4%
Depreciation and amortization	4.3%	3.6%
Asia Pacific Fiber Cement Segment EBITDA margin	35.4%	34.0%

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Europe Building Products Segment EBITDA and EBITDA margin

US\$ Millions	Three Months Ended June 30	
	FY26	FY25
Europe Building Products Segment operating income	\$ 15.1	\$ 12.2
Depreciation and amortization	6.8	7.5
Europe Building Products Segment EBITDA	\$ 21.9	\$ 19.7

	Three Months Ended June 30	
	FY26	FY25
Europe Building Products Segment operating income margin	11.1%	9.6%
Depreciation and amortization	4.9%	5.9%
Europe Building Products Segment EBITDA margin	16.0%	15.5%

Adjusted General Corporate and Unallocated R&D Costs

US\$ Millions	Three Months Ended June 30	
	FY26	FY25
General Corporate and Unallocated R&D costs	\$ 75.5	\$ 45.3
Acquisition related expenses	(28.4)	—
Asbestos related expenses and adjustments	(1.0)	(0.6)
Adjusted General Corporate and Unallocated R&D costs	\$ 46.1	\$ 44.7

Adjusted interest, net

US\$ Millions	Three Months Ended June 30	
	FY26	FY25
Interest, net	\$ 37.8	\$ 1.7
Pre-close financing and interest costs	(34.9)	—
AICF interest income	2.6	3.0
Adjusted interest, net	\$ 5.5	\$ 4.7

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Adjusted other income, net

US\$ Millions	Three Months Ended June 30	
	FY26	FY25
Other expense (income), net	\$ 11.1	\$ (0.2)
Non-cash loss on interest rate swap	(11.6)	—
Adjusted other income, net	\$ (0.5)	\$ (0.2)

Adjusted income before income taxes, Adjusted income tax expense and Adjusted effective tax rate

US\$ Millions	Three Months Ended June 30	
	FY26	FY25
Income before income taxes	\$ 89.7	\$ 233.9
Asbestos related expenses and adjustments	1.0	0.6
AICF interest income	(2.6)	(3.0)
Pre-close financing costs	46.5	—
Acquisition related expenses	29.4	—
Adjusted income before income taxes	\$ 164.0	\$ 231.5
Income tax expense	\$ 27.1	\$ 78.6
Tax adjustments ¹	10.0	(24.7)
Adjusted income tax expense	\$ 37.1	\$ 53.9
Effective tax rate	30.2%	33.6%
Adjusted effective tax rate	22.6%	23.3%

¹ Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, and other tax adjustments

Earnings Release

August 19, 2025



Net Leverage Ratio

US\$ Millions	June 30	
	FY26	FY25
Numerator:		
Total principal amount of debt	\$ 2,569.2	\$ 1,123.8
Less: Cash and cash equivalents	(391.6)	(360.1)
Less: Restricted cash ¹	(1,702.8)	—
Add: Letters of credit and bank guarantees	6.0	6.8
Total	\$ 480.8	\$ 770.5
Denominator: (Trailing 12 months)		
Operating income	\$ 559.1	\$ 768.9
Asbestos related expenses and adjustments	140.9	153.6
Restructuring expenses	50.3	20.1
Acquisition related expenses	45.9	—
Depreciation and amortization	222.9	189.9
Stock compensation - equity awards	25.6	26.4
Total	\$ 1,044.7	\$ 1,158.9
Net Leverage ratio	0.46x	0.66x

¹ Represents funds for the \$1.7 billion senior secured notes entered into in June 2025 and related interest received.

Free Cash Flow

US\$ Millions	Three Months Ended June 30	
	FY26	FY25
Net cash provided by operating activities	\$ 206.9	\$ 185.1
Purchases of property, plant and equipment	(103.2)	(129.8)
Free Cash Flow	\$ 103.7	\$ 55.3

Management's Analysis of Results

This Management's Analysis of Results forms part of a package of information about James Hardie Industries plc's results. It should be read in conjunction with the other parts of this package, including the Earnings Release, the Earnings Presentation and the Condensed Consolidated Financial Statements. Except as otherwise indicated in this Management's Analysis of Results, James Hardie Industries plc is referred to as "JHI plc." JHI plc, together with its direct and indirect wholly-owned subsidiaries, are collectively referred to as "James Hardie," the "Company," "we," "our," or "us." Definitions for certain capitalized terms used in this Management's Analysis of Results can be found in the section titled "Non-GAAP Financial Measures."

This Management's Analysis of Results includes financial measures that are not considered a measure of financial performance under generally accepted accounting principles in the United States ("GAAP"). These non-GAAP financial measures should not be considered to be more meaningful than the equivalent GAAP measures. Management has included such measures to provide investors with an alternative method for assessing the Company's financial condition and operating results in a manner that is focused on the performance of its ongoing operations. These measures exclude the impact of certain legacy items, such as asbestos adjustments, or significant non-recurring items, such as asset impairments, restructuring expenses, acquisition and pre-close financing related costs, as well as adjustments to tax expense. In addition, management provides an adjusted effective tax rate, which excludes the tax impact of the special pre-tax items (items listed above) and special tax items. Management believes that this non-GAAP tax measure provides an ongoing effective rate which investors may find useful for historical comparisons and for forecasting and is an alternative method of assessing the economic impact of taxes on the Company, as it more closely approximates payments to taxing authorities. Management uses such non-GAAP financial measures for the same purposes. These non-GAAP measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP financial measures are not prepared in accordance with GAAP, may not be reported by all of the Company's competitors and may not be directly comparable to similarly titled measures of the Company's competitors due to potential differences in the exact method of calculation. For additional information regarding the non-GAAP financial measures presented in this Management's Analysis of Results, including a reconciliation of each non-GAAP financial measure to the equivalent GAAP measure, see the section titled "Non-GAAP Financial Measures."

These documents, along with an audio webcast of the Management Presentation are available from the Investor Relations area of our website at <https://ir.jameshardie.com.au/financial-information/financial-results>.

Investor and Media Contact

Joe Ahlersmeyer, CFA
Vice President, Investor Relations

Telephone: +1 773-970-1213
Email: investors@jameshardie.com

Overview

James Hardie Industries plc is a world leader in the manufacturing of fiber cement building solutions, and a market leader in fiber gypsum and cement-bonded boards in Europe. Our fiber cement building materials include a wide-range of products for both external and internal use across a broad range of applications. We have three reportable segments: North America Fiber Cement, Asia Pacific Fiber Cement and Europe Building Products.

Subsequent to the first quarter of FY26, on 1 July 2025, we completed the acquisition of The AZEK® Company Inc. ("AZEK"), an industry-leading designer and manufacturer of low maintenance and environmentally sustainable outdoor living products, which has manufacturing and recycling facilities in the United States.

1st Quarter Financial Highlights

US\$ Millions (except per share data)	Three Months Ended 30 June		
	FY26	FY25	Change
Net sales	\$ 899.9	\$ 991.9	(9%)
Gross profit	336.9	396.9	(15%)
Gross margin (%)	37.4	40.0	(2.6 pts)
Operating income	138.6	235.4	(41%)
Operating income margin (%)	15.4	23.7	(8.3 pts)
Adjusted operating income ¹	169.0	236.0	(28%)
Adjusted operating income margin (%) ¹	18.8	23.8	(5.0 pts)
Net income	62.6	155.3	(60%)
Adjusted Net income ¹	126.9	177.6	(29%)
Diluted earnings per share	\$ 0.15	\$ 0.36	(59%)
Adjusted diluted earnings per share ¹	\$ 0.29	\$ 0.41	(28%)

¹ See section titled "Non-GAAP Financial Measures" for a reconciliation to the equivalent GAAP measure

- **Net sales** decreased 9% primarily due to lower volumes in North America and Asia Pacific (given the Philippines exit), partially offset by a higher average net sales price in all three regions.
- **Gross margin** decreased 2.6 percentage points mainly driven by lower gross margin in North America, partially offset by an improvement in the Asia Pacific and Europe margins.
- **Operating income margin** decreased 8.3 percentage points to 15.4%, driven by AZEK acquisition related costs of US\$29.4 million, lower gross margin and higher SG&A expenses as a percentage of sales largely driven by higher stock based compensation expense.

North America Fiber Cement Segment

Operating results for the North America Fiber Cement segment were as follows:

US\$ Millions	Three Months Ended 30 June		
	FY26	FY25	Change
Fiber cement net sales	\$ 641.8	\$ 729.3	(12%)
Cost of goods sold	401.3	425.9	(6%)
Gross profit	240.5	303.4	(21%)
Gross margin (%)	37.5	41.6	(4.1 pts)
Selling, general and administrative expenses	76.0	73.8	3%
Research and development expenses	2.3	2.3	—%
Acquisition related expenses	1.0	—	100%
Operating income	161.2	227.3	(29%)
Operating income margin (%)	25.1	31.2	(6.1 pts)
Adjusted operating income	162.2	227.3	(29%)
Adjusted operating income margin (%)	25.3	31.2	(5.9 pts)

Q1 FY26 vs Q1 FY25

Net sales decreased 12% driven by lower volumes of 14% primarily due to market weakness, partially offset by a higher average net sales price of 3% resulting from our annual price increase.

Gross margin decreased 4.1 percentage points driven by unfavorable production cost absorption, coupled with higher pulp costs, partially offset by a higher average net sales price. In addition, no start up costs or asset impairment charges were incurred in the current quarter compared to US\$4.3 million and US\$4.0 million, respectively, in the prior corresponding period.

SG&A expenses increased 3% primarily driven by strategic investments in technology licenses and sales and marketing activities. As a percentage of sales, SG&A expenses increased 1.7 percentage points.

Operating income margin decreased 6.1 percentage points to 25.1%, primarily driven by lower gross margin and higher SG&A expenses.

Asia Pacific Fiber Cement Segment

The Asia Pacific Fiber Cement segment is comprised of the following regions: (i) Australia (ii) New Zealand; and (iii) the Philippines which ceased manufacturing operations in August 2024.

Operating results for the Asia Pacific Fiber Cement segment in US dollars were as follows:

US\$ Millions

	Three Months Ended 30 June		
	FY26	FY25	Change
Fiber cement net sales	\$ 121.6	\$ 135.3	(10%)
Cost of goods sold	69.3	79.8	(13%)
Gross profit	52.3	55.5	(6%)
Gross margin (%)	43.0	41.0	2.0 pts
Selling, general and administrative expenses	14.2	14.0	1%
Research and development expenses	0.3	0.3	—%
Operating income	37.8	41.2	(8%)
Operating income margin (%)	31.1	30.4	0.7 pts

Operating results for the Asia Pacific Fiber Cement segment in Australian dollars were as follows:

A\$ Millions

	Three Months Ended 30 June		
	FY26	FY25	Change
Fiber cement net sales	A\$ 189.5	A\$ 205.3	(8%)
Cost of goods sold	108.0	121.2	(11%)
Gross profit	81.5	84.1	(3%)
Gross margin (%)	43.0	41.0	2.0 pts
Selling, general and administrative expenses	22.1	21.2	4%
Research and development expenses	0.5	0.4	25%
Operating income	58.9	62.5	(6%)
Operating income margin (%)	31.1	30.4	0.7 pts

Q1 FY26 vs Q1 FY25 (A\$)

Net sales decreased 8%, driven by lower volumes of 25%, partially offset by a higher average net sales price of 22%. The decline in volumes and higher average net sales price were primarily attributable to the closure of our Philippines manufacturing in August 2024 and commercial operations were largely wound down by the end of September. Net sales from the Philippines in Q1 FY25 was A\$22.9 million.

Gross margin increased 2.0 percentage points primarily due to a higher average net sales price, geographic mix and favorable plant performance.

SG&A expenses increased 4% primarily due to higher marketing and employee costs, partially offset by the closure of our Philippines operations. As a percentage of sales, SG&A expenses increased 1.4 percentage points.

Higher operating income margin resulted primarily from higher gross margin, partially offset by higher SG&A expenses.

OPERATING RESULTS



Europe Building Products Segment

The Europe Building Products segment is comprised of: (i) Europe Fiber Cement; and (ii) Europe Fiber Gypsum.

Operating results for the Europe Building Products segment in US dollars were as follows:

US\$ Millions	Three Months Ended 30 June		
	FY26	FY25	Change
Fiber cement net sales	\$ 20.8	\$ 21.2	(2%)
Fiber gypsum net sales ¹	115.7	106.1	9%
Net sales	136.5	127.3	7%
Cost of goods sold	92.4	89.3	3%
Gross profit	44.1	38.0	16%
Gross margin (%)	32.3	29.9	2.4 pts
Selling, general and administrative expenses	28.2	25.5	11%
Research and development expenses	0.8	0.3	167%
Operating income	15.1	12.2	24%
Operating income margin (%)	11.1	9.6	1.5 pts

¹ Also includes cement bonded board net sales

Operating results for the Europe Building Products segment in Euros were as follows:

€ Millions	Three Months Ended 30 June		
	FY26	FY25	Change
Fiber cement net sales	€ 18.3	€ 19.7	(7%)
Fiber gypsum net sales ¹	102.0	98.5	4%
Net sales	120.3	118.2	2%
Cost of goods sold	81.4	82.9	(2%)
Gross profit	38.9	35.3	10%
Gross margin (%)	32.3	29.9	2.4 pts
Selling, general and administrative expenses	24.9	23.6	6%
Research and development expenses	0.7	0.3	133%
Operating income	13.3	11.4	17%
Operating income margin (%)	11.1	9.6	1.5 pts

¹ Also includes cement bonded board net sales

Q1 FY26 vs Q1 FY25 (€)

Net sales increased 2% due a 4% increase in average net sales price, partially offset by a 1% decrease in volume. The higher average net sales price was driven by our June 2024 and January 2025 price increases.

Gross margin increased 2.4 percentage points primarily due to a higher average net sales price and lower freight and paper costs, partially offset by higher gypsum costs.

SG&A expenses increased 6% as we have increased investment in our sales team to drive strategic growth in high value products. As a percentage of sales, SG&A expenses increased 0.7 percentage points.

Operating income margin of 11.1% increased 1.5 percentage points primarily driven by higher gross margin, partially offset by higher SG&A expenses.

General Corporate and Unallocated R&D costs

US\$ Millions	Three Months Ended 30 June		
	FY26	FY25	Change %
General Corporate and Unallocated R&D costs	\$ 75.5	\$ 45.3	67
Excluding:			
Acquisition related expenses	(28.4)	—	100
Asbestos related expenses and adjustments	(1.0)	(0.6)	67
Adjusted General Corporate and Unallocated R&D costs	\$ 46.1	\$ 44.7	3

General Corporate and Unallocated R&D costs of US\$75.5 million includes acquisition related expenses of US\$28.4 million which primarily relates to professional service fees associated with the AZEK acquisition.

Adjusted General Corporate and Unallocated R&D costs increased US\$1.4 million due to higher stock-based compensation expense of US\$8.5 million mainly attributable to the change in our stock price, partially offset by lower employee and legal costs.

Interest, net

US\$ Millions	Three Months Ended 30 June		
	FY26	FY25	Change %
Interest expense	\$ 11.8	\$ 15.7	(25)
Pre-close financing and interest costs	34.9	—	100
Capitalized interest	(2.1)	(6.2)	(66)
Interest income	(4.2)	(4.8)	(13)
AICF interest income	(2.6)	(3.0)	(13)
Interest, net	\$ 37.8	\$ 1.7	NM

Interest expense primarily decreased as a result of the repayment of our Term Loan Agreement ("TLA") in April 2025.

Pre-close financing and interest costs primarily includes the write-off of fees associated with the Bridge Commitment of US\$31.5 million, as well as the write off of the remaining associated debt issuance costs on the previous TLA and revolving credit facility.

The decrease in capitalized interest is due to the completion of construction on sheet machine 4 at our Prattville, Alabama facility in the fourth quarter of fiscal year 2025.

Income Tax

US\$ Millions	Three Months Ended 30 June		
	FY26	FY25	Change
Income tax expense	\$ 27.1	\$ 78.6	(66%)
Effective tax rate (%)	30.2	33.6	(3.4 pts)
Adjusted income tax expense ¹	\$ 37.1	\$ 53.9	(31%)
Adjusted effective tax rate ¹ (%)	22.6	23.3	(0.7 pts)

¹ Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, and other tax adjustments

The effective tax rate decreased 3.4 percentage points, primarily due to discrete items. The adjusted effective tax rate decreased 0.7 percentage points, primarily due to a change in geographical taxable earnings.

Adjusted Net Income

US\$ Millions	Three Months Ended 30 June		
	FY26	FY25	Change %
North America Fiber Cement ¹	\$ 162.2	\$ 227.3	(29)
Asia Pacific Fiber Cement	37.8	41.2	(8)
Europe Building Products	15.1	12.2	24
General Corporate ² and Unallocated R&D costs	(46.1)	(44.7)	(3)
Adjusted operating income	169.0	236.0	(28)
Adjusted interest, net ³	5.5	4.7	17
Adjusted other income, net ⁴	(0.5)	(0.2)	150
Adjusted income tax expense ⁵	37.1	53.9	(31)
Adjusted net income	\$ 126.9	\$ 177.6	(29)

¹ Excludes acquisition related expenses

² Excludes acquisition related expenses and asbestos-related expenses and adjustments

³ Excludes pre-close financing and interest costs, and AICF interest income

⁴ Excludes non-cash loss on the interest rate swap

⁵ Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos and other tax adjustments

Cash Flow

US\$ Millions	Three Months Ended 30 June			
	FY26	FY25	Change	Change %
Net cash provided by operating activities	\$ 206.9	\$ 185.1	\$ 21.8	12
Net cash used in investing activities	105.3	139.8	(34.5)	(25)
Net cash provided by (used in) financing activities	1,402.8	(77.4)	1,480.2	NM

Significant sources and uses of cash during fiscal year 2026 include:

- Cash provided by operating activities:
 - Net income, adjusted for non-cash items, of US\$204.5 million
 - Working capital decreased, increasing operating cashflow by US\$84.2 million, primarily due to lower accounts receivable in North America resulting from lower net sales and higher accounts payable in North America and Europe, partially offset by higher inventory, specifically finished goods in both North America and Europe as production has outpaced sales
 - Asbestos claims and handling costs paid of US\$29.3 million
- Cash used in investing activities:
 - Capital expenditures of US\$103.2 million, including global capacity expansion project spend of US\$25.0 million
- Cash provided by financing activities:
 - Proceeds into restricted cash for our new senior secured notes ("Notes") of US\$1.7 billion in anticipation of closing the AZEK acquisition
 - Repayment of US\$290.6 million on our TLA

Capacity Expansion

Our capacity expansion program is guided by our expectation for sustainable long-term profitable share gain. We continue to monitor macro-economic conditions and the impacts on the housing markets we do business in to ensure the program is aligned with our global strategy.

For fiscal year 2026, we estimate total Capital Expenditures will be approximately US\$400 million, which includes AZEK expenditures of approximately US\$75 million.

In fiscal year 2026 we plan to:

- Complete construction of our ColorPlus® finishing capacity at Prattville, Alabama
- Complete construction of our brownfield expansion of our fiber gypsum facility in Orejo, Spain
- Continue planning of our brownfield facility at Cleburne, Texas and greenfield facility at Crystal City, Missouri

Liquidity

At 30 June 2025, we had US\$391.6 million in cash and cash equivalents, a decrease of US\$171.1 million from 31 March 2025.

Our restricted cash balance increased from US\$5.0 million at 31 March 2025 to US\$1.7 billion at 30 June 2025. The increase was due to our Notes that we entered into in June 2025 as these proceeds were held in escrow pending the satisfaction of certain escrow release conditions, which were met on 1 July 2025 in conjunction with the close of the AZEK acquisition.

Our gross debt balance increased from US\$1,124.0 million at 31 March 2025 to US\$2,569.2 million at 30 June 2025, primarily driven by our new Notes, partially offset by the payoff of our TLA.

During the first quarter, we also entered into new term facilities of US\$2.5 billion ("Term Facilities") and a revolving facility of US\$1.0 billion, which replaced our previous undrawn US\$600 million revolving credit facility. As of 30 June 2025, US\$600.0 million of the US\$1.0 billion revolving facility was available to draw, as the remainder was subject to escrow conditions which were met on 1 July 2025. No amounts were outstanding at 30 June 2025.

On 1 July 2025, we funded the cash portion of the closing payment, and related fees and expenses of the AZEK acquisition with net proceeds from the Notes, Term Facilities and cash on hand.

During fiscal year 2026, we will contribute A\$193.6 million to AICF, excluding interest, in quarterly installments. The first payment of A\$48.4 million was made 1 July 2025.

Based on our existing cash balances, together with anticipated operating cash flows and unutilized credit facilities, we anticipate we will have sufficient funds to meet our planned working capital and other expected cash requirements for the next twelve months.

Capital Allocation

Our Capital Allocation framework prioritizes the use of free cash flow as follows:

- Invest in organic growth
- Reduce balance sheet leverage in line with our stated commitments
- Return capital to shareholders
- Evaluate tuck-in opportunities to bolster capabilities in railing & recycling

On 13 November 2024, our board of directors approved and authorized a share buyback program, for an aggregate amount up to US\$300 million through 31 October 2025. There has been no activity under this program.

Non GAAP Financial Terms

This Management's Analysis of Results includes certain financial information to supplement the Company's condensed consolidated financial statements which are prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). These financial measures are designed to provide investors with an alternative method for assessing our performance from on-going operations, capital efficiency and profit generation. Management uses these financial measures for the same purposes. These financial measures include:

- Adjusted operating income and adjusted operating income margin
- North America Fiber Cement Segment Adjusted operating income and adjusted operating income margin
- Adjusted General Corporate and Unallocated R&D costs
- Adjusted interest, net
- Adjusted other income, net
- Adjusted net income and Adjusted diluted earnings per share
- Adjusted income before income taxes, Adjusted income tax expense and Adjusted effective tax rate

These financial measures are or may be non-GAAP financial measures as defined in the rules of the U.S. Securities and Exchange Commission and may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with GAAP. These financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP financial measures and should be read only in conjunction with the Company's condensed consolidated financial statements prepared in accordance with GAAP. In evaluating these financial measures, investors should note that other companies reporting or describing similarly titled financial measures may calculate them differently and investors should exercise caution in comparing the Company's financial measures to similar titled measures by other companies.

Definitions

AICF – Asbestos Injuries Compensation Fund Ltd

Average net sales price ("ASP") – Total net sales of fiber cement and fiber gypsum products, excluding accessory sales, divided by the total volume of products sold

NM – Not meaningful

Working Capital – The working capital calculation used in our cash provided by operating analysis includes the change in: (1) Accounts and other receivables, net; (2) Inventories; and (3) Accounts payable and accrued liabilities

Financial Measures - GAAP equivalents

Adjusted operating income and Adjusted operating income margin

US\$ Millions

	Three Months Ended 30 June	
	FY26	FY25
Operating income	\$ 138.6	\$ 235.4
Asbestos related expenses and adjustments	1.0	0.6
Acquisition related expenses	29.4	—
Adjusted operating income	\$ 169.0	\$ 236.0

	Three Months Ended 30 June	
	FY26	FY25
Operating income margin	15.4%	23.7%
Asbestos related expenses and adjustments	0.1%	0.1%
Acquisition related expenses	3.3%	—%
Adjusted operating income margin	18.8%	23.8%

North America Fiber Cement Segment Adjusted operating income and Adjusted operating income margin

US\$ Millions

	Three Months Ended 30 June	
	FY26	FY25
North America Fiber Cement Segment operating income	\$ 161.2	\$ 227.3
Acquisition related expenses	1.0	—
North America Fiber Cement Segment Adjusted operating income	\$ 162.2	\$ 227.3

	Three Months Ended 30 June	
	FY26	FY25
North America Fiber Cement Segment operating income margin	25.1%	31.2%
Acquisition related expenses	0.2%	—%
North America Fiber Cement Segment Adjusted operating income margin	25.3%	31.2%

Adjusted General Corporate and Unallocated R&D Costs

US\$ Millions

	Three Months Ended 30 June	
	FY26	FY25
General Corporate and Unallocated R&D costs	\$ 75.5	\$ 45.3
Acquisition related expenses	(28.4)	—
Asbestos related expenses and adjustments	(1.0)	(0.6)
Adjusted General Corporate and Unallocated R&D costs	\$ 46.1	\$ 44.7

Adjusted interest, net

US\$ Millions

	Three Months Ended 30 June	
	FY26	FY25
Interest, net	\$ 37.8	\$ 1.7
Pre-close financing and interest costs	(34.9)	—
AICF interest income	2.6	3.0
Adjusted interest, net	\$ 5.5	\$ 4.7

Adjusted other income, net

US\$ Millions

	Three Months Ended 30 June	
	FY26	FY25
Other expense (income), net	\$ 11.1	\$ (0.2)
Non-cash loss on interest rate swap	(11.6)	—
Adjusted other income, net	\$ (0.5)	\$ (0.2)

Adjusted net income and Adjusted diluted earnings per share

US\$ Millions, except per share amounts

	Three Months Ended 30 June	
	FY26	FY25
Net income	\$ 62.6	\$ 155.3
Asbestos related expenses and adjustments	1.0	0.6
AICF interest income	(2.6)	(3.0)
Pre-close financing costs	46.5	—
Acquisition related expenses	29.4	—
Tax adjustments ¹	(10.0)	24.7
Adjusted net income	\$ 126.9	\$ 177.6

	Three Months Ended 30 June	
	FY26	FY25
Net income per common share - diluted	\$ 0.15	\$ 0.36
Asbestos related expenses and adjustments	—	—
AICF interest income	(0.01)	(0.01)
Pre-close financing costs	0.10	—
Acquisition related expenses	0.07	—
Tax adjustments ¹	(0.02)	0.06
Adjusted diluted earnings per share²	\$ 0.29	\$ 0.41

1 Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, and other tax adjustments

2 Weighted average common shares outstanding used in computing diluted net income per common share of 431.1 million and 434.5 million for the three months ended June 30, 2025 and 2024, respectively

Adjusted income before income taxes, Adjusted income tax expense and Adjusted effective tax rate

US\$ Millions	Three Months Ended 30 June	
	FY26	FY25
Income before income taxes	\$ 89.7	\$ 233.9
Asbestos related expenses and adjustments	1.0	0.6
AICF interest income	(2.6)	(3.0)
Pre-close financing costs	46.5	—
Acquisition related expenses	29.4	—
Adjusted income before income taxes	\$ 164.0	\$ 231.5
Income tax expense	27.1	78.6
Tax adjustments ¹	10.0	(24.7)
Adjusted income tax expense	\$ 37.1	\$ 53.9
Effective tax rate	30.2%	33.6%
Adjusted effective tax rate	22.6%	23.3%

¹ Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, and other tax adjustments

This Management's Analysis of Results contains forward-looking statements. James Hardie Industries plc (the "Company") may from time to time make forward-looking statements in its periodic reports filed with or furnished to the Securities and Exchange Commission, on Forms 20-F and 6-K, in its annual reports to shareholders, in offering circulars, invitation memoranda and prospectuses, in media releases and other written materials and in oral statements made by the Company's officers, directors or employees to analysts, institutional investors, existing and potential lenders, representatives of the media and others. Statements that are not historical facts are forward-looking statements and such forward-looking statements are statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995.

Examples of forward-looking statements include:

- statements about the acquisition of AZEK, including its anticipated benefits;
- statements about the Company's future performance;
- projections of the Company's results of operations or financial condition;
- statements regarding the Company's plans, objectives or goals, including those relating to strategies, initiatives, competition, acquisitions, dispositions and/or its products;
- expectations concerning the costs associated with the suspension or closure of operations at any of the Company's plants and future plans with respect to any such plants;
- expectations concerning the costs associated with the significant capital expenditure projects at any of the Company's plants and future plans with respect to any such projects;
- expectations regarding the extension or renewal of the Company's credit facilities including changes to terms, covenants or ratios;
- expectations concerning dividend payments and share buy-backs;
- statements concerning the Company's corporate and tax domiciles and structures and potential changes to them, including potential tax charges;
- statements regarding tax liabilities and related audits, reviews and proceedings;
- statements regarding the possible consequences and/or potential outcome of legal proceedings brought against us and the potential liabilities, if any, associated with such proceedings;
- expectations about the timing and amount of contributions to AICF, a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- statements regarding the Company's ability to manage legal and regulatory matters (including but not limited to product liability, environmental, intellectual property and competition law matters) and to resolve any such pending legal and regulatory matters within current estimates and in anticipation of certain third-party recoveries; and
- statements about economic or housing market conditions in the regions in which we operate, including but not limited to, the levels of new home construction and home renovations, unemployment levels, changes in consumer income, changes or stability in housing values, the availability of mortgages and other financing, mortgage and other interest rates, housing affordability and supply, the levels of foreclosures and home resales, currency exchange rates, and builder and consumer confidence.

Words such as "believe," "anticipate," "plan," "expect," "intend," "target," "estimate," "project," "predict," "forecast," "guideline," "aim," "will," "should," "likely," "continue," "may," "objective," "outlook" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Readers are cautioned not to place undue reliance on these forward-looking statements and all such forward-looking statements are qualified in their entirety by reference to the following cautionary statements.

Forward-looking statements are based on the Company's current expectations, estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties, many of which are unforeseeable and beyond the Company's control. Such known and unknown risks, uncertainties and other factors may cause actual results, performance or other achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. These factors, some of which are discussed under "Risk Factors" in Section 3 of our Form 20-F filed with the Securities and Exchange Commission on 20 May 2025, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former Company subsidiaries; required contributions to AICF, any shortfall in AICF funding and the effect of currency exchange rate movements on the amount recorded in the Company's financial statements as an asbestos liability; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the Company operates; the consequences of product failures or defects; exposure to environmental, asbestos, putative consumer class action or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the Company's products; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; currency exchange risks; dependence on customer preference and the concentration of the Company's customer base; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; use of accounting estimates; the AZEK acquisition; and all other risks identified in the Company's reports filed with Australian, Irish and US securities regulatory agencies and exchanges (as appropriate). The Company cautions you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those referenced in the Company's forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of the Company's current expectations concerning future results, events and conditions. The Company assumes no obligation to update any forward-looking statements or information except as required by law.



First Quarter FY26

Earnings Presentation

Tuesday, August 19th





JamesHardie™

Q1 FY26 EARNINGS PRESENTATION

Cautionary Note and Use of Non-GAAP Measures

This Earnings Presentation contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. James Hardie Industries plc (the “Company”) may from time to time make forward-looking statements in its periodic reports filed with or furnished to the Securities and Exchange Commission on Forms 20-F and 6-K, in its annual reports to shareholders, in media releases and other written materials and in oral statements made by the Company’s officers, directors or employees to analysts, institutional investors, representatives of the media and others. Words such as “believe,” “anticipate,” “plan,” “expect,” “intend,” “target,” “estimate,” “project,” “predict,” “forecast,” “guideline,” “aim,” “will,” “should,” “likely,” “continue,” “may,” “objective,” “outlook” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These forward-looking statements are based upon management’s current expectations, estimates, assumptions, beliefs and general good faith evaluation of information available at the time the forward-looking statements were made concerning future events and conditions. Readers are cautioned not to place undue reliance on any forward-looking statements or rely upon them as a guarantee of future performance or results or as an accurate indication of the times at or by which any such performance or results will be achieved.

Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are unforeseeable and beyond the Company’s control. Many factors could cause actual results, performance or achievements to be materially different from those expressed or implied in this Earnings Presentation, including, among others, the risks and uncertainties set forth in Section 3 “Risk Factors” in James Hardie’s Annual Report on Form 20-F for the year ended March 31, 2025, which include, but are not necessarily limited to risks such as changes in general economic, political, governmental and business conditions globally and in the countries in which the Company does business; changes in interest rates; changes in inflation rates; changes in exchange rates; the level of construction generally; changes in cement demand and prices; changes in raw material and energy prices; changes in business strategy; the AZEK acquisition and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. James Hardie assumes no obligation to update or correct the information contained in this Earnings Presentation except as required by law.

This Earnings Presentation includes financial measures that are not considered a measure of financial performance under generally accepted accounting principles in the United States (GAAP). These financial measures are designed to provide investors with an alternative method for assessing our performance from on-going operations, capital efficiency and profit generation. Management uses these financial measures for the same purposes. These financial measures are or may be non-GAAP financial measures as defined in the rules of the U.S. Securities and Exchange Commission and may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with GAAP. These non-GAAP financial measures should not be considered to be more meaningful than the equivalent GAAP measure. Management has included such measures to provide investors with an alternative method for assessing its operating results in a manner that is focused on the performance of its ongoing operations and excludes the impact of certain legacy items, such as asbestos adjustments, or significant non-recurring items, such as asset impairments, restructuring expenses, acquisition and pre-close financing related costs, as well as adjustments to tax expense. Additionally, management uses such non-GAAP financial measures for the same purposes. However, these non-GAAP financial measures are not prepared in accordance with GAAP, may not be reported by all of the Company’s competitors and may not be directly comparable to similarly titled measures of the Company’s competitors due to potential differences in the exact method of calculation. For additional information regarding the non-GAAP financial measures presented in this Earnings Presentation, including a reconciliation of each non-GAAP financial measure to the equivalent GAAP measure, see slides titled “Non-GAAP Financial Measures” included in this Earnings Presentation.

This Earnings Presentation forms part of a package of information about the Company’s results. It should be read in conjunction with the other parts of this package, including the Management’s Analysis of Results, Condensed Consolidated Financial Statements and Earnings Release

All comparisons made are vs. the comparable period in the prior fiscal year and amounts presented are in US dollars, unless otherwise noted.

Investor Contact

Joe Ahlersmeyer, CFA

Vice President, Investor Relations

joe.ahlersmeyer@jameshardie.com

Agenda



Aaron Erter

CHIEF EXECUTIVE
OFFICER



Rachel Wilson

CHIEF FINANCIAL
OFFICER

1 Key Messages & Q1 Business Performance

2 James Hardie Strategic Update

3 AZEK Integration & Synergy Progress

4 Financial Results & Guidance

5 Q&A

6 Modeling Considerations



Key Messages

✓ Working Safely Through Zero Harm and Generating Savings through the Hardie Operating System (HOS)

✓ Winning Share in Fiber Cement Through Focused Strategies

✓ Q1 Results Directionally as Anticipated, Adjusting Outlook for Softer Markets

✓ AZEK Integration & Synergy Capture Well Underway Post Closing

✓ Positioning to Grow the Combined Business At Scale





JamesHardie

Q1 FY26 EARNINGS PRESENTATION

Q1 Business Performance

James Hardie Quarterly Results

PERFORMANCE IN-LINE WITH EXPECTATIONS

**Net
Sales**

\$900mm

**Adjusted
EBITDA¹**

\$226mm

**Adjusted EBITDA
Margin %¹**

25.1%

***Positive ASP Across All Regions
Including Sequential Improvement in North America***

1) Non-GAAP. Refer to Non-GAAP Financial Measures for reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the most comparable GAAP financial measures.

AZEK Residential Quarterly Results²

STRONG PERFORMANCE EXCEEDED EXPECTATIONS³

**Net
Sales**

\$417mm

**Adjusted
EBITDA⁴**

\$127mm

**Adjusted EBITDA
Margin %⁴**

30.4%

+MSD% Sell-Through for Deck, Rail & Accessories

2) Results for AZEK's Residential segment for the quarter ended June 30, 2025. Results represent AZEK's basis of presentation for Adjusted EBITDA and Adjusted EBITDA Margin and includes total corporate expenses for AZEK. These results were not subject to quarterly review by their auditors.

3) Based on modeling assumptions for AZEK Residential previously provided by AZEK management.

4) Non-GAAP. These Non-GAAP Measures were used by AZEK's CODM to evaluate performance and allocate resources, therefore no Residential segment reconciliation is provided. Refer to Non-GAAP Financial Measures for AZEK's consolidated reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the most comparable GAAP financial measures.

James Hardie Strategic Update

HOMEOWNER FOCUSED, CUSTOMER AND CONTRACTOR DRIVEN™

- 1 Focusing Across the Customer Value Chain to Drive Material Conversion in R&R
- 2 Offering Valued Solutions to Partner for Growth With Large Single-Family Homebuilders
- 3 Earning Recognition for Our Leadership Through Innovation
- 4 Generating Savings Through Our Global HOS Programs and Initiatives
- 5 Executing on Our Right-to-Win in Australia & New Zealand and Europe



Positioning to Grow At Scale

Pillars of Our Integration Plan

Engage Our Customers

Key Focus Areas:



- The Value Proposition of Our Products & Solutions
- The Breadth of Our Combined Product Portfolio
- The Shared Opportunity for Growth

Support Our Customers

Service Enabled By:



- Our Unrivaled, Localized Manufacturing Footprint
- Best-in-Class Sales & Customer Support Teams
- Continued Product Excellence & Innovation

Run Our Operations

Organizational Imperatives:



- Work Safely Through Zero Harm
- Leverage HOS to Drive Continuous Improvement
- Peddle & Clutch to Align Spending with Demand

Enable Our Business

Support Growth Through:



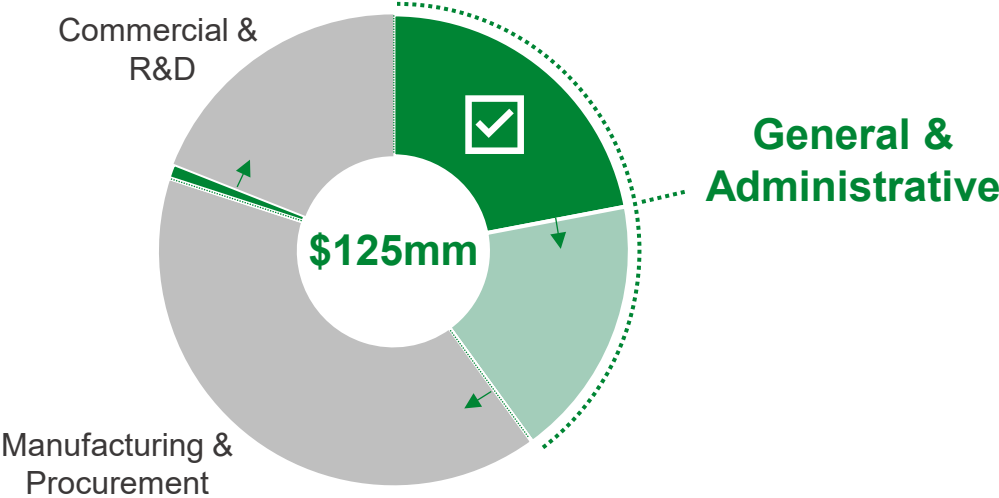
- Continued Investment in People & Capabilities
- Organizational Clarity & Direction for Our People
- Retention of Key Talent & Alignment of Incentives



Early Progress on Cost and Commercial Synergies

On-Track to Achieve \$125mm of Cost Synergies¹

50%+ of G&A Cost Synergies Actioned in the First 50 Days



Reaffirming Expectation to Exit FY26
Annualizing A Third of Total Cost Synergies²

Early Wins Across the Value Chain

Commercial Synergy Wins Validate Confidence in
Achieving Over \$500mm of Commercial Synergies¹

CONTRACTORS

*Partnering to Scale on James Hardie
Siding & TimberTech® Decking*

DEALERS

*Securing New, Exclusive AZEK
Stocking Positions*

RETAILERS

*Key Shelf Space Wins, Pro Desk SKUs
and In-Store Merchandising*

HOMEBUILDERS

*Offering A Broader Exteriors Solution to
Deepen Exclusivity Partnerships*

Accelerating Material Conversion
Through Significant Revenue Synergies



1) The Company is targeting \$125 million in run-rate cost synergies within three years of closing the transaction and \$500 million in run-rate commercial synergies within five years of closing the transaction
2) Annualized cost synergies exiting FY26 represents ~\$20mm of actual anticipated P&L benefit within FY26, concentrated in 2H FY26.

Financial Key Messages



Successfully Closed Acquisition of
The AZEK® Company



First Quarter Results Directionally
In Line with Expectations



Adjusting North America Outlook for
Market Demand and Organic Sales



Issuing New FY26 Guidance
Reflecting Contribution from AZEK



Focused on Successful Integration,
Rapidly Actioning Cost Synergies



Q1 FY26 Financial Results

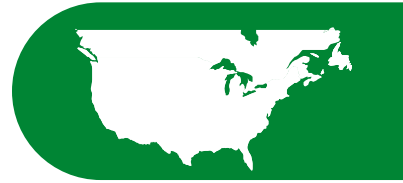
Net Sales	\$900mm	(9%)
Adjusted EBITDA ¹	\$226mm	(21%)
Adjusted EBITDA Margin ¹	25.1%	(370bps)
Adjusted Diluted EPS ¹	\$0.29	(28%)
Free Cash Flow ¹	\$104mm	+88%

**Delivered Results Largely Consistent with Our Expectations
Despite Headwinds Across Each of Our Markets**



1) Non-GAAP. Refer to Non-GAAP Financial Measures for reconciliation of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Diluted EPS and Free Cash Flow to the most comparable GAAP financial measures.

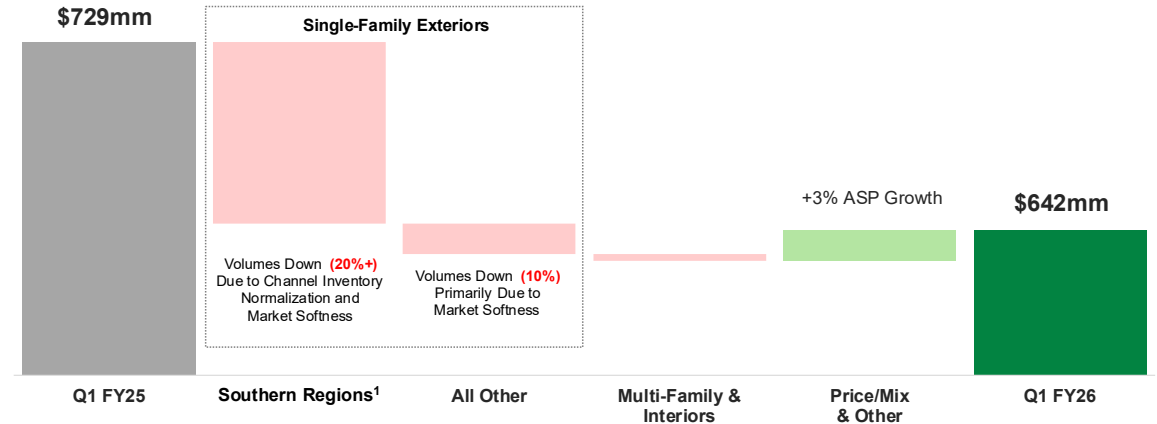
North America Fiber Cement



Net Sales

Channel Inventory Volume Impact As Planned For, Primarily Impacting New Construction Geographies

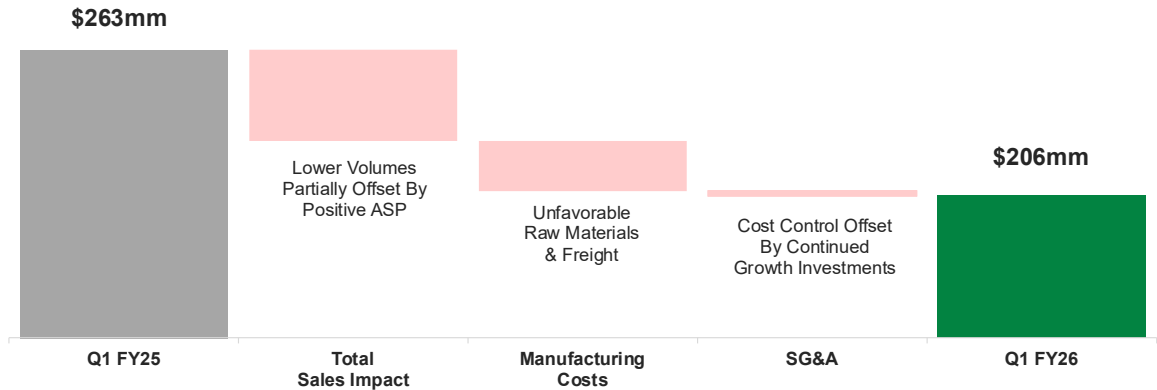
- **Exteriors** volume declined (DD%)
 - Single-Family exteriors (DD%), primarily due to Texas, Florida and Georgia
 - Multi-Family volumes +MSD%
- **Interiors** volume declined (DD%)
- Sequential improvement in **YOY% ASP growth**, as expected



Adjusted EBITDA²

Focused on Driving Cost Savings to Protect Margins and Mitigate Volume & Inflation Headwinds

- Unfavorable **volume** impact
- ~HSD% raw material inflation
- **Investing** in growth and scale while managing margins decisively
- Partially offset by **ASP growth** and manufacturing & procurement **HOS savings**



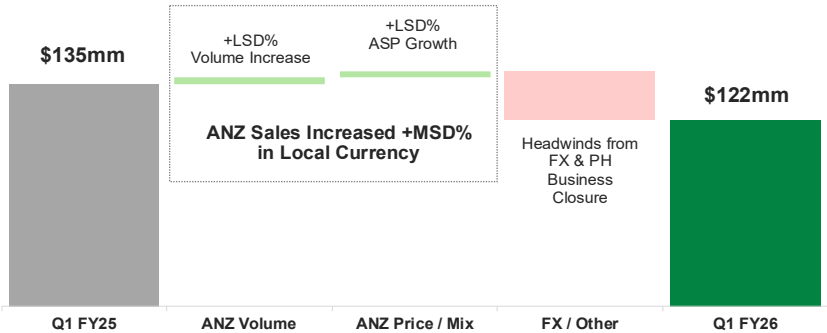
Focused on Driving ASP Growth & HOS Savings to Offset a Challenging Market Backdrop



Asia Pacific Fiber Cement¹

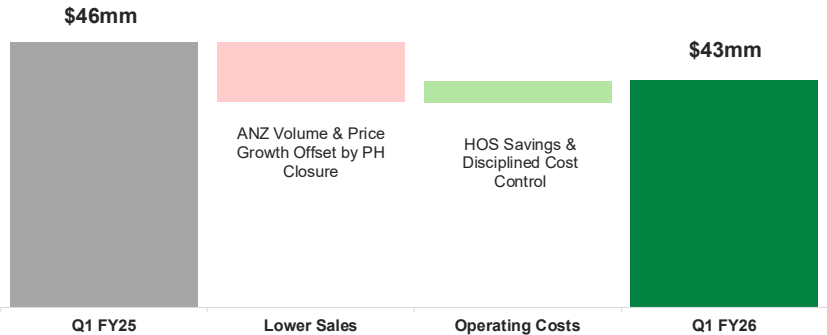
Net Sales

Solid Growth in ANZ Despite Unfavorable Market Backdrop



Adjusted EBITDA²

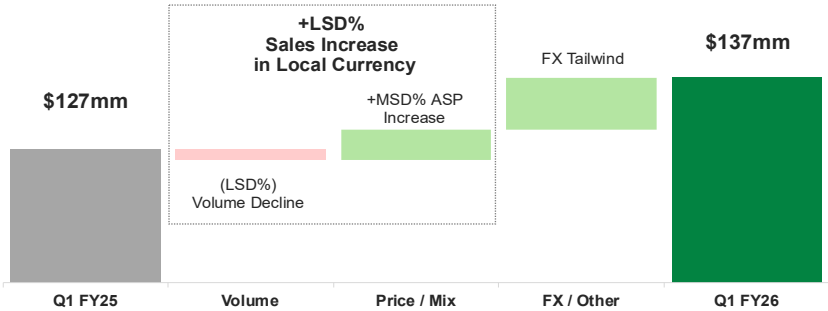
Robust Profitability Continues in ANZ with EBITDA Margin ~35%



Europe Building Products

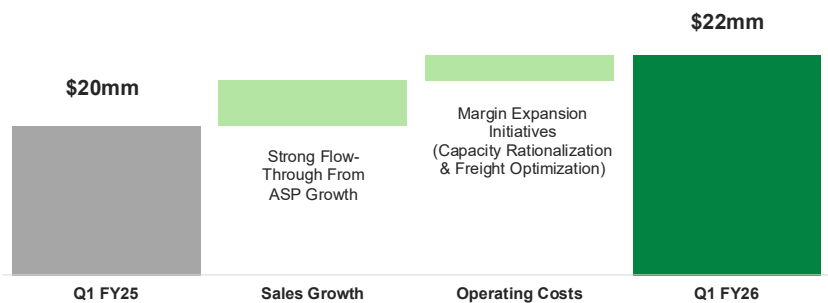
Net Sales

Strong Pricing Realization Offsetting Softer Volume



Adjusted EBITDA²

HOS & Capacity Rationalization Driving Improved Margin Profile



1) Philippines volumes were nil in Q1 FY26 as production ceased in August 2024 and commercial operations were largely wound down by the end of September 2024. Results for Q1 FY25 included contribution from Philippines operations, leading to comparability impacts to YOY% performance in segment volume, ASP, sales, margins and, to a lesser extent, EBITDA.
2) Non-GAAP. Refer to Non-GAAP Financial Measures for reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the most comparable GAAP financial measures.

FY26 Financial Guidance

	FY26 ¹
Segment Net Sales	
Siding & Trim ²	\$2.675 to 2.850bn
Deck, Rail & Accessories ²	\$775 to 800mm
Adjusted EBITDA³	
AZEK Contribution ²	+\$250 to 265mm
Total Adjusted EBITDA	\$1.05 to 1.15bn
Free Cash Flow³	
Free Cash Flow	\$200mm+ ⁴

- 1) Includes sales and EBITDA contribution from AZEK post-acquisition (July 1, 2025 through March 31, 2026).
- 2) "Siding & Trim" represents North America Fiber Cement combined with the acquired Exteriors business of AZEK. "Deck, Rail & Accessories" represents AZEK's Decking, Rail & Accessories business.
- 3) Non-GAAP. Refer to Non-GAAP Financial measures for a discussion of why we are unable to reconcile Adjusted EBITDA and Free Cash Flow guidance to their most comparable GAAP measures.
- 4) Includes ~\$315mm of incremental Interest Expense and Transaction & Integration costs related to the AZEK acquisition.



Capital Allocation Priorities



Invest in Organic Growth



Reduce Balance Sheet Leverage
In Line with our Stated Commitments



Return Capital to Shareholders



Evaluate Tuck-In Opportunities
to Bolster Existing Offerings and Capabilities





A Leader in Exterior Home & Outdoor Living Solutions



A Product Portfolio Consisting of Best-in-Class Brands Across Attractive Categories



A Winning Strategy to Drive Profitable Growth in R&R and New Construction



The Right Team to Enable Our Growth, Innovation and Continuous Improvement Plans Globally



A Robust Financial Profile and Synergy Opportunity Driving Shareholder Value Creation



Q&A



Aaron Erter

CHIEF EXECUTIVE
OFFICER



Rachel Wilson

CHIEF FINANCIAL
OFFICER



MODELING CONSIDERATIONS



Modeling Considerations: Adjusted Diluted EPS

	Q1 FY26	Q2 FY26	Full Year FY26 ¹	Combined Annualized ²
Total Adjusted EBITDA	\$226mm	~\$275mm	\$1.05 to 1.15bn	
Depreciation Expense ³	\$55mm	~\$85mm	~\$315mm	~\$340mm
Interest Incurred on Debt ⁴	\$12mm	~\$73mm	~\$230mm	~\$290mm
Adjusted Effective Tax Rate	22.6%	~22%	~22%	~22%
Adjusted Net Income	\$127mm			
Weighted Average Diluted Shares ⁵	431mm	~580mm	~545mm	~580mm
Adjusted Diluted Earnings Per Share⁶	\$0.29	~\$0.15	~\$0.75 to ~\$0.85	

Disclaimer: Management is providing Adjusted Diluted Earnings Per Share scenarios based upon key modeling assumptions in conjunction with guidance for Total Adjusted EBITDA. These scenarios are not to be taken as management's guidance and while modeling assumptions may continue to be provided, management does not plan to regularly provide Adjusted Diluted EPS scenarios in the future.

- 1) Full Year FY26 includes contribution from the acquisition of AZEK only beginning on July 1st, 2025 (the first day of the second fiscal quarter).
- 2) Annualized is not meant to represent proforma FY26 or any other fiscal year, but rather to provide for informational purposes, a full year representation of the relevant metric, including the impact of the AZEK acquisition.
- 3) Depreciation Expense represents ~\$225mm of fixed asset depreciation expense for legacy James Hardie and ~\$90mm (~\$115mm annualized) for AZEK, including a modeling assumption for estimated incremental depreciation expense related to the step-up of fixed assets resulting from the application of purchase accounting, which is not complete and is subject to change until finalized.
- 4) Interest Incurred on Debt represents interest expense excluding pre-close financing and interest costs, ongoing amortization of financing fees, capitalized interest, and interest income (including AICF interest income). Q2 and Full Year FY26 assumptions reflect current interest rates. See page 19 for details.
- 5) Assumption for Weighted Average Diluted Shares does not contemplate any share repurchase. Due to the timing of the AZEK acquisition, FY26 Weighted Average Diluted Shares will be a blend of pre- and post-acquisition shares outstanding.
- 6) Adjusted Diluted Earnings Per Share is defined as Adjusted Net Income divided by Weighted Average Diluted Shares. Adjusted Net Income excludes amortization of intangible assets related to the AZEK acquisition but includes the impact of amortization of financing fees associated with debt financing for the transaction.



Modeling Considerations: Interest Incurred on Debt

	Maturity	Gross Debt Amount ¹	Interest Rate ²	Annualized Interest Incurred on Debt ³
Drawn Portion		--	SOFR + (1.375 to 2.00%)	--
Undrawn Portion		\$1,000mm ⁴	0.20 to 0.30% of Undrawn Balance	~\$3mm
Revolver	May 2030	\$1,000mm		~\$3mm
Term Loan A (3-yr)	May 2028	\$750mm	SOFR + (1.25 to 1.875%)	~\$45mm
Term Loan A (5-yr)	May 2030	\$1,750mm	SOFR + (1.375 to 2.00%)	~\$107mm
3-yr Interest Rate Swap (\$1,000mm Notional)	Jun 2028		Fixed 3.79% for SOFR	~(\$5mm)
Term Loan & Swap		\$2,500mm		~\$147mm
Senior Notes (€400mm)	Oct 2026	\$469mm	3.625%	~\$17mm
Senior Notes	Jan 2028	\$400mm	5.00%	~\$20mm
Secured Notes (5.5-yr)	Jan 2031	\$700mm	5.875%	~\$41mm
Secured Notes (7-yr)	Jul 2032	\$1,000mm	6.125%	~\$61mm
Notes		\$2,569mm		~\$139mm
		\$5.1bn⁵	~5.7% <i>Weighted Average Effective Interest Rate</i>	~\$290mm

1) Represents the Company's gross outstanding debt balance as of July 1, 2025

2) Uses 3-month SOFR of 4.30% as of July 31, 2025, resets September 30, 2025

3) Annualized Interest Incurred on Debt represents interest expense excluding pre-close financing and interest costs, ongoing amortization of financing fees, capitalized interest, and interest income (including AICF interest income)

4) ~\$8mm of outstanding letter of credit commitments reduce the borrowing capacity of the revolver to ~\$992mm. The interest rate represents a commitment fee on the actual daily amount of the unutilized revolving loans

5) Excludes the undrawn portion of the revolving credit facility



Non-GAAP Financial Measures

Adjusted EBITDA and Adjusted EBITDA margin

US\$ Millions	Three Months Ended June 30	
	FY26	FY25
Operating income	\$ 138.6	\$ 235.4
Asbestos related expenses and adjustments	1.0	0.6
Acquisition related expenses	29.4	-
Depreciation and amortization	56.5	49.8
Adjusted EBITDA	\$ 225.5	\$ 285.8

	Three Months Ended June 30	
	FY26	FY25
Operating income margin	15.4%	23.7%
Asbestos related expenses and adjustments	0.1%	0.1%
Acquisition related expenses	3.3%	-
Depreciation and amortization	6.3%	5.0%
Adjusted EBITDA margin	25.1%	28.8%

North America Fiber Cement Segment Adjusted EBITDA and Adjusted EBITDA

US\$ Millions	Three Months Ended June 30	
	FY26	FY25
North America Fiber Cement Segment operating income	\$ 161.2	\$ 227.3
Acquisition related expenses	1.0	-
Depreciation and amortization	43.6	36.1
North America Fiber Cement Segment Adjusted EBITDA	\$ 205.8	\$ 263.4

	Three Months Ended June 30	
	FY26	FY25
North America Fiber Cement Segment operating income margin	25.1%	31.2%
Acquisition related expenses	0.2%	-
Depreciation and amortization	6.8%	4.9%
North America Fiber Cement Segment Adjusted EBITDA margin	32.1%	36.1%

Adjusted net income and Adjusted diluted earnings per share

US\$ Millions, except per share amounts	Three Months Ended June 30	
	FY26	FY25
Net income	\$ 62.6	\$ 155.3
Asbestos related expenses and adjustments	1.0	0.6
AICF interest income	(2.6)	(3.0)
Pre-close financing costs	46.5	-
Acquisition related expenses	29.4	-
Tax adjustments ¹	(10.0)	24.7
Adjusted net income	\$ 126.9	\$ 177.6

	Three Months Ended June 30	
	FY26	FY25
Net income per common share - diluted	\$ 0.15	\$ 0.36
Asbestos related expenses and adjustments	-	-
AICF interest income	(0.01)	(0.01)
Pre-close financing costs	0.10	-
Acquisition related expenses	0.07	-
Tax adjustments ¹	(0.02)	0.06
Adjusted diluted earnings per share²	\$ 0.29	\$ 0.41



Non-GAAP Financial Measures

Asia Pacific Fiber Cement Segment EBITDA and EBITDA margin

US\$ Millions	Three Months Ended June 30	
	FY26	FY25
Asia Pacific Fiber Cement Segment operating income	\$ 37.8	\$ 41.2
Depreciation and amortization	5.2	4.8
Asia Pacific Fiber Cement Segment EBITDA	\$ 43.0	\$ 46.0

	Three Months Ended June 30	
	FY26	FY25
Asia Pacific Fiber Cement Segment operating income margin	31.1%	30.4%
Depreciation and amortization	4.3%	3.6%
Asia Pacific Fiber Cement Segment EBITDA margin	35.4%	34.0%

Europe Building Products Segment EBITDA and EBITDA margin

US\$ Millions	Three Months Ended June 30	
	FY26	FY25
Europe Building Products Segment operating income	\$ 15.1	\$ 12.2
Depreciation and amortization	6.8	7.5
Europe Building Products Segment EBITDA	\$ 21.9	\$ 19.7

	Three Months Ended June 30	
	FY26	FY25
Europe Building Products Segment operating income margin	11.1%	9.6%
Depreciation and amortization	4.9%	5.9%
Europe Building Products Segment EBITDA margin	16.0%	15.5%

Adjusted General Corporate and Unallocated R&D

US\$ Millions	Three Months Ended June 30	
	FY26	FY25
General Corporate and Unallocated R&D costs	\$ 75.5	\$ 45.3
Acquisition related expenses	(28.4)	-
Asbestos related expenses and adjustments	(1.0)	(0.6)
Adjusted General Corporate and Unallocated R&D costs	\$ 46.1	\$ 44.7

Adjusted interest, net

US\$ Millions	Three Months Ended June 30	
	FY26	FY25
Interest, net	\$ 37.8	\$ 1.7
Pre-close financing and interest costs	(34.9)	-
AICF interest income	2.6	3.0
Adjusted interest, net	\$ 5.5	\$ 4.7

Adjusted other income, net

US\$ Millions	Three Months Ended June 30	
	FY26	FY25
Other expense (income), net	\$ 11.1	\$ (0.2)
Non-cash loss on interest rate swap	(11.6)	-
Adjusted other income, net	\$ (0.5)	\$ (0.2)



Non-GAAP Financial Measures

Adjusted income before income taxes, Adjusted income tax expense and Adjusted effective tax rate

US\$ Millions	Three Months Ended June 30	
	FY26	FY25
Income before income taxes	\$ 89.7	\$ 233.9
Asbestos related expenses and adjustments	1.0	0.6
AICF interest income	(2.6)	(3.0)
Pre-close financing costs	46.5	-
Acquisition related expenses	29.4	-
Adjusted income before income taxes	\$ 164.0	\$ 231.5
Income tax expense	\$ 27.1	\$ 78.6
Tax adjustments ¹	10.0	(24.7)
Adjusted income tax expense	\$ 37.1	\$ 53.9
Effective tax rate	30.2%	33.6%
Adjusted effective tax rate	22.6%	23.3%

Free Cash Flow

US\$ Millions	Three Months Ended June 30	
	FY26	FY25
Net cash provided by operating activities	\$ 206.9	\$ 185.1
Purchases of property, plant and equipment	(103.2)	(129.8)
Free Cash Flow	\$ 103.7	\$ 55.3

Net Leverage Ratio

US\$ Millions	June 30	
	FY26	FY25
Numerator:		
Total principal amount of debt	\$ 2,569.2	\$ 1,123.8
Less: Cash and cash equivalents	(391.6)	(360.1)
Less: Restricted cash ²	(1,702.8)	-
Add: Letters of credit and bank guarantees	6.0	6.8
Total	\$ 480.8	\$ 770.5
Denominator: (Trailing 12 months)		
Operating income	\$ 559.1	\$ 768.9
Asbestos related expenses and adjustments	140.9	153.6
Restructuring expenses	50.3	20.1
Acquisition related expenses	45.9	-
Depreciation and amortization	222.9	189.9
Stock compensation - equity awards	25.6	26.4
Total	\$ 1,044.7	\$ 1,158.9
Net Leverage ratio	0.46x	0.66x

1) Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, and other tax adjustments

2) Represents funds for the US\$1.7 billion senior secured notes entered into in June 2025 and related interest received

Note: Non-GAAP Outlook. We have not reconciled Adjusted EBITDA and Free Cash Flow guidance to the most comparable GAAP measures as a result of uncertainty regarding, and the potential variability of, reconciling items. Such reconciling items that impact Adjusted EBITDA and Free Cash Flow have not occurred, are outside of our control and cannot be reasonably predicted. Accordingly, a reconciliation of each of Adjusted EBITDA and Free Cash Flow to its most comparable GAAP measure is not available without unreasonable effort. However, it is important to note that material changes to these reconciling items could have a significant impact on our Adjusted EBITDA and Free Cash Flow guidance and future GAAP results.



Non-GAAP Financial Measures

AZEK Consolidated Adjusted EBITDA

US\$ Millions	Three Months Ended June 30
	2025
Net income	\$ 77.6
Interest expense, net	6.6
Depreciation and amortization	34.4
Income tax expense	15.5
Stock-based compensation costs	5.9
Divestiture costs	1.4
Gain on sale of business ¹	(46.0)
Other costs ²	34.2
Total adjustments	52.0
Adjusted EBITDA (AZEK basis of presentation)	129.6
Stock-based compensation costs	(5.9)
Adjusted EBITDA (James Hardie basis of presentation)	\$ 123.7

AZEK Consolidated Adjusted EBITDA Margin

	Three Months Ended June 30
	2025
Net profit margin	18.0 %
Interest expense, net	1.5 %
Depreciation and amortization	8.0 %
Income tax expense	3.6 %
Stock-based compensation costs	1.4 %
Divestiture costs	0.3 %
Gain on sale of business ¹	(10.7)%
Other costs ²	7.9 %
Total adjustments	12.0 %
Adjusted EBITDA margin (AZEK basis of presentation)	30.0 %
Stock-based compensation costs	(1.4)%
Adjusted EBITDA margin (James Hardie basis of presentation)	28.6 %



Definitions

AICF – Asbestos Injuries Compensation Fund Ltd

ANZ – Australia and New Zealand

ASP – Average net sales price ("ASP") – Total net sales of fiber cement and fiber gypsum products, excluding accessory sales, divided by the total volume of products sold

Free Cash Flow – Free Cash Flow ("FCF"), unless otherwise noted, is defined as net cash provided by operating activities less purchases of property, plant and equipment

NAFC – North America Fiber Cement

HOS – Hardie Operating System

R&R – Repair & Remodel

LSD – Low Single-Digits

MSD – Mid-Single Digits

HSD – High Single-Digits

DD – Double-Digits

LDD – Low Double-Digits



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James Hardie Industries plc

Condensed Consolidated Financial Statements

as of and for the Three Months Ended 30 June 2025

James Hardie Industries plc

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James Hardie Industries plc

Condensed Consolidated Balance Sheets

(Millions of US dollars)	(Unaudited) 30 June 2025	31 March 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 391.6	\$ 562.7
Restricted cash and cash equivalents	1,707.8	5.0
Restricted cash and cash equivalents - Asbestos	12.4	37.9
Restricted short-term investments - Asbestos	183.2	175.8
Accounts and other receivables, net	323.2	391.8
Inventories	382.9	347.1
Prepaid expenses and other current assets	86.6	100.6
Assets held for sale	75.9	73.1
Insurance receivable - Asbestos	5.7	5.5
Workers' compensation - Asbestos	2.4	2.3
Total current assets	3,171.7	1,701.8
Property, plant and equipment, net	2,230.1	2,169.0
Operating lease right-of-use-assets	69.7	70.4
Goodwill	209.7	193.7
Intangible assets, net	155.7	145.6
Insurance receivable - Asbestos	23.2	23.2
Workers' compensation - Asbestos	17.1	16.5
Deferred income taxes	595.0	600.4
Deferred income taxes - Asbestos	288.2	284.5
Other assets	26.3	24.8
Total assets	\$ 6,786.7	\$ 5,229.9
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 502.5	\$ 446.4
Accrued payroll and employee benefits	88.6	133.3
Operating lease liabilities	21.8	21.6
Long-term debt, current portion	—	9.4
Accrued product warranties	6.8	7.3
Income taxes payable	15.1	10.3
Asbestos liability	124.5	119.4
Workers' compensation - Asbestos	2.4	2.3
Other liabilities	81.9	60.2
Total current liabilities	843.6	810.2
Long-term debt	2,524.9	1,110.1
Deferred income taxes	129.2	121.1
Operating lease liabilities	63.3	63.9
Accrued product warranties	27.0	26.9
Asbestos liability	870.7	864.2
Workers' compensation - Asbestos	17.1	16.5
Other liabilities	54.6	55.5
Total liabilities	4,530.4	3,068.4
Commitments and contingencies (Note 8)		
Shareholders' equity:		
Common stock, Euro 0.59 par value, 2.0 billion shares authorized; 429,866,368 shares issued and outstanding at 30 June 2025 and 429,818,781 shares issued and outstanding at 31 March 2025	222.1	222.1
Additional paid-in capital	279.8	271.9
Retained earnings	1,788.3	1,725.7
Accumulated other comprehensive loss	(33.9)	(58.2)
Total shareholders' equity	2,256.3	2,161.5
Total liabilities and shareholders' equity	\$ 6,786.7	\$ 5,229.9

The accompanying notes are an integral part of these condensed consolidated financial statements.

James Hardie Industries plc

Condensed Consolidated Statements of Operations and Comprehensive Income

(Unaudited)

(Millions of US dollars, except per share data)	Three Months Ended 30 June	
	2025	2024
Net sales	\$ 899.9	\$ 991.9
Cost of goods sold	563.0	595.0
Gross profit	336.9	396.9
Selling, general and administrative expenses	156.1	149.8
Research and development expenses	12.1	11.8
Acquisition related expenses	29.4	—
Asbestos adjustments	0.7	(0.1)
Operating income	138.6	235.4
Interest, net	37.8	1.7
Other expense (income), net	11.1	(0.2)
Income before income taxes	89.7	233.9
Income tax expense	27.1	78.6
Net income	\$ 62.6	\$ 155.3
Income per share:		
Basic	\$ 0.15	\$ 0.36
Diluted	\$ 0.15	\$ 0.36
Weighted average common shares outstanding (Millions):		
Basic	429.9	433.1
Diluted	431.1	434.5
Comprehensive income, net of tax:		
Net income	\$ 62.6	\$ 155.3
Currency translation adjustments	24.3	(6.4)
Cash flow hedges	—	(0.1)
Comprehensive income	\$ 86.9	\$ 148.8

The accompanying notes are an integral part of these condensed consolidated financial statements.

James Hardie Industries plc

Condensed Consolidated Statements of Cash Flows (Unaudited)

(Millions of US dollars)	Three Months Ended 30 June	
	2025	2024
Cash Flows From Operating Activities		
Net income	\$ 62.6	\$ 155.3
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	56.5	49.8
Lease expense	8.3	8.0
Deferred income taxes	13.8	41.6
Stock-based compensation	6.9	4.3
Asbestos adjustments	0.7	(0.1)
Non-cash interest expense	33.6	0.5
Other, net	22.1	8.4
Changes in operating assets and liabilities:		
Accounts and other receivables	77.7	(0.2)
Inventories	(26.8)	(31.4)
Operating lease assets and liabilities, net	(7.9)	(8.4)
Prepaid expenses and other assets	(16.9)	(7.9)
Insurance receivable - Asbestos	0.9	1.3
Accounts payable and accrued liabilities	33.3	19.5
Claims and handling costs paid - Asbestos	(29.3)	(26.7)
Income taxes payable	4.6	22.0
Other accrued liabilities	(33.2)	(50.9)
Net cash provided by operating activities	\$ 206.9	\$ 185.1
Cash Flows From Investing Activities		
Purchases of property, plant and equipment	\$ (103.2)	\$ (129.8)
Capitalized interest	(2.1)	(6.2)
Purchase of restricted investments - Asbestos	(56.6)	(58.8)
Proceeds from restricted investments - Asbestos	56.6	55.0
Net cash used in investing activities	\$ (105.3)	\$ (139.8)
Cash Flows From Financing Activities		
Proceeds from senior secured notes	\$ 1,700.0	\$ —
Repayments of term loan	(290.6)	(1.9)
Debt issuance costs	(6.3)	—
Repayment of finance lease obligations	(0.3)	(0.3)
Shares repurchased	—	(75.0)
Taxes paid related to net share settlement of equity awards	—	(0.2)
Net cash provided by (used in) financing activities	\$ 1,402.8	\$ (77.4)
Effects of exchange rate changes on cash and cash equivalents, restricted cash and restricted cash - Asbestos	\$ 1.8	\$ (0.4)
Net increase in cash and cash equivalents, restricted cash and restricted cash - Asbestos	1,506.2	(32.5)
Cash and cash equivalents, restricted cash and restricted cash - Asbestos at beginning of period	605.6	415.8
Cash and cash equivalents, restricted cash and restricted cash - Asbestos at end of period	\$ 2,111.8	\$ 383.3
Non-Cash Investing and Financing Activities		
Capital expenditures incurred but not yet paid	\$ 19.6	\$ 37.9
Non-cash ROU assets obtained in exchange for new lease liabilities	\$ 2.7	\$ 7.1

The accompanying notes are an integral part of these condensed consolidated financial statements.

James Hardie Industries plc

Condensed Consolidated Statements of Changes in Shareholders' Equity (Unaudited)

(Millions of US dollars)	Three Months Ended 30 June 2025				
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balances as of 31 March 2025	\$ 222.1	\$ 271.9	\$ 1,725.7	\$ (58.2)	\$ 2,161.5
Net income	—	—	62.6	—	62.6
Other comprehensive income	—	—	—	24.3	24.3
Stock-based compensation	—	6.9	—	—	6.9
Issuance of ordinary shares	—	1.0	—	—	1.0
Balances as of 30 June 2025	\$ 222.1	\$ 279.8	\$ 1,788.3	\$ (33.9)	\$ 2,256.3

(Millions of US dollars)	Three Months Ended 30 June 2024					
	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total
Balances as of 31 March 2024	\$ 224.7	\$ 256.5	\$ 1,446.0	\$ —	\$ (68.3)	\$ 1,858.9
Net income	—	—	155.3	—	—	155.3
Other comprehensive loss	—	—	—	—	(6.5)	(6.5)
Stock-based compensation	—	4.1	—	—	—	4.1
Issuance of ordinary shares	—	0.2	—	—	—	0.2
Shares repurchased	—	—	—	(75.0)	—	(75.0)
Shares cancelled	(1.5)	(1.4)	(72.1)	75.0	—	—
Balances as of 30 June 2024	\$ 223.2	\$ 259.4	\$ 1,529.2	\$ —	\$ (74.8)	\$ 1,937.0

The accompanying notes are an integral part of these condensed consolidated financial statements.

James Hardie Industries plc

Notes to Condensed Consolidated Financial Statements

1. Organization and Significant Accounting Policies

Nature of Operations

James Hardie Industries plc ("JHI plc") manufactures and sells fiber cement, fiber gypsum and cement-bonded building products for interior and exterior building construction applications, primarily in the United States, Australia, Europe and New Zealand. In August 2024, the company ceased manufacturing in the Philippines.

As a subsequent event, on 1 July 2025, the Company completed the acquisition of The AZEK® Company Inc. ("AZEK"), an industry-leading designer and manufacturer of low maintenance and environmentally sustainable outdoor living products, which has manufacturing and recycling facilities in the United States. For additional information on the AZEK acquisition, see Note 14 "Subsequent Event".

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the U.S. generally accepted accounting principles ("GAAP") for interim financial information. Accordingly, they do not include all the information and footnotes required by GAAP for complete financial statements. Interim financial results are not necessarily indicative of results anticipated for the full year. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto, included in the Company's Annual Report on Form 20-F for the fiscal year ended 31 March 2025 from which the prior year balance sheet information herein was derived. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expense, and related disclosures. Actual results could differ from those estimates. Certain prior period amounts have been reclassified to conform to the current period presentation.

The condensed consolidated financial statements represent the financial position, results of operations and cash flows of JHI plc and its wholly-owned subsidiaries and variable interest entity ("VIE"). Unless the context indicates otherwise, JHI plc and its direct and indirect wholly-owned subsidiaries and VIE (as of the time relevant to the applicable reference) are collectively referred to as "James Hardie", the "James Hardie Group" or the "Company". All intercompany balances and transactions have been eliminated in consolidation. In management's opinion, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, consisting of normal recurring adjustments considered necessary for a fair presentation of the results for the interim periods presented.

The Company has recorded on its condensed consolidated balance sheets certain foreign assets and liabilities, that are denominated in foreign currencies and subject to translation or remeasurement into US dollars at each reporting date under the applicable accounting guidance. Unless otherwise noted, the Company converts foreign currency denominated assets and liabilities into US dollars at the spot rate at the end of the reporting period; while revenues and expenses are converted using an average exchange rate for the period.

The gains and losses on the remeasurement of the Company's Euro denominated debt are economically offset by foreign exchange gains and losses on loans between subsidiaries, resulting in a net immaterial translation gain or loss which is recorded in the *Selling, general and administrative expenses* in the condensed consolidated statements of operations and comprehensive income.

Summary of Significant Accounting Policies

During the three months ended 30 June 2025, the Company entered into an interest rate swap to manage market risks and reduce exposure resulting from fluctuations in interest rates associated with the new senior secured term facilities by converting a portion of its floating rate debt to fixed rate debt. The Company recognizes all derivative instruments at fair value and classifies them on the balance sheet as either Other non-current assets or Other current liabilities. The Company estimates the fair value of the interest rate swap using a valuation model based on observable market data, such as yield curves, and as such are classified as Level 2 within the fair value hierarchy. Changes in the fair value of derivative instruments that are not designated as hedges are recorded in earnings within *Other expense (income), net* and the related gains and losses are included in cash flows from operating activities at each measurement date. The Company does not use derivatives for trading purposes. Refer to Note 7 "Derivative Instruments" for further details on the Company's derivative instrument.

Other than noted above, there were no changes to our significant accounting policies as described in our Annual Report on Form 20-F for the fiscal year ended 31 March 2025.

Earnings Per Share

Basic earnings per share ("EPS") is calculated using net income divided by the weighted average number of common shares outstanding during the period. Diluted EPS is similar to basic EPS except that the weighted average number of common shares outstanding is increased to include the number of additional common shares calculated using the treasury method that would have been outstanding if the dilutive potential common shares, such as stock options and restricted stock units, had been issued.

Basic and diluted common shares outstanding used in determining net income per share are as follows:

(Millions of shares)	Three Months Ended 30 June	
	2025	2024
Basic common shares outstanding	429.9	433.1
Dilutive effect of stock awards	1.2	1.4
Diluted common shares outstanding	431.1	434.5

There were no potential common shares which would be considered anti-dilutive for the three months ended 30 June 2025 and 2024.

Potential common shares of 0.8 million and 0.6 million for the three months ended 30 June 2025 and 2024, respectively, have been excluded from the calculation of diluted common shares outstanding as they are considered contingent shares which are not expected to vest.

Upon the completion of the acquisition of AZEK, the Company issued 148,861,701 shares of common stock on 1 July 2025.

Accounting Standards Issued But Not Yet Adopted

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-09, Income Taxes (Topic 740). The amendments in this standard enhance income tax disclosures primarily related to the rate reconciliation and income taxes paid information. These amendments are effective for fiscal years beginning after 15 December 2024, with early adoption permitted. The Company will adopt ASU No. 2023-09 starting with its annual report for the fiscal year ending 31 March 2026 and will be required to make additional disclosures in the notes to the consolidated financial statements.

James Hardie Industries plc

Notes to Condensed Consolidated Financial Statements (continued)

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses (Subtopic 220-40). The amendments in this standard require disaggregation of specific expense categories in the notes to the financial statements and a qualitative description of the remaining expense amounts not separately disaggregated. These amendments are effective for fiscal years beginning after 15 December 2026, and interim periods within fiscal years beginning after 15 December 2027, with early adoption permitted. The Company plans to adopt ASU No. 2024-03 starting with its annual report for the fiscal year ending 31 March 2028 and is currently evaluating the impact of the guidance to the consolidated financial statements.

2. Revenues

The following represents the Company's disaggregated revenues:

Three Months Ended 30 June 2025				
(Millions of US dollars)	North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Consolidated
Fiber cement	\$ 641.8	\$ 121.6	\$ 20.8	\$ 784.2
Fiber gypsum	—	—	115.7	115.7
Total	<u>\$ 641.8</u>	<u>\$ 121.6</u>	<u>\$ 136.5</u>	<u>\$ 899.9</u>

Three Months Ended 30 June 2024				
(Millions of US dollars)	North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Consolidated
Fiber cement	\$ 729.3	\$ 135.3	\$ 21.2	\$ 885.8
Fiber gypsum	—	—	106.1	106.1
Total	<u>\$ 729.3</u>	<u>\$ 135.3</u>	<u>\$ 127.3</u>	<u>\$ 991.9</u>

The process by which the Company recognizes revenues is similar across each of the Company's reportable segments. Fiber cement and fiber gypsum revenues are primarily generated from the sale of siding and various boards used in external and internal applications, as well as accessories. Fiber gypsum revenues also includes the sale of cement-bonded boards in the Europe Building Products segment.

3. Cash and Cash Equivalents, Restricted Cash and Restricted Cash - Asbestos

The following table provides a reconciliation of *Cash and cash equivalents*, *Restricted cash* and *Restricted cash - Asbestos* reported within the condensed consolidated balance sheets that sum to the total of the same such amounts shown in the condensed consolidated statements of cash flows:

(Millions of US dollars)	30 June 2025	31 March 2025
Cash and cash equivalents	\$ 391.6	\$ 562.7
Restricted cash	1,707.8	5.0
Restricted cash - Asbestos	12.4	37.9
Total	<u>\$ 2,111.8</u>	<u>\$ 605.6</u>

James Hardie Industries plc

Notes to Condensed Consolidated Financial Statements (continued)

Restricted cash includes funds held in an escrow account for the US\$1.7 billion senior secured notes entered into in June 2025, pending the satisfaction of certain escrow release conditions, which were met on 1 July 2025 upon the close of the AZEK acquisition. It also includes interest received on these funds held in escrow, as well as amounts subject to letters of credit with insurance companies, which restrict the cash from use for general corporate purposes. See Note 5 "Debt" for further details.

Restricted cash - Asbestos is restricted to the settlement of asbestos claims and for the payment of the operating costs of Asbestos Injuries Compensation Fund ("AICF").

4. Inventories

Inventories consist of the following components:

(Millions of US dollars)	30 June 2025	31 March 2025
Finished goods	\$ 276.0	\$ 243.9
Work-in-process	30.1	26.5
Raw materials and supplies	90.5	87.4
Provision for obsolete finished goods and raw materials	(13.7)	(10.7)
Total	\$ 382.9	\$ 347.1

5. Debt

The Company's debt obligations are as follows:

(Millions of US dollars)	30 June 2025	31 March 2025
Unsecured debt:		
3.625% Senior notes due 2026 (€400.0 million)	\$ 469.2	\$ 433.4
5.000% Senior notes due 2028	400.0	400.0
Term Loan due 2028	—	290.6
Secured debt:		
5.875% Senior notes due 2031	700.0	—
6.125% Senior notes due 2032	1,000.0	—
Unamortized debt issuance costs	(44.3)	(4.5)
Total debt	2,524.9	1,119.5
Less current portion	—	(9.4)
Total Long-term debt	\$ 2,524.9	\$ 1,110.1
 Weighted average interest rate of total debt	 5.4 %	 4.8 %
 Fair value of Senior unsecured notes (Level 1)	 \$ 865.5	 \$ 817.7
Fair value of Senior secured notes (Level 1)	\$ 1,720.6	\$ —

James Hardie Industries plc

Notes to Condensed Consolidated Financial Statements (continued)

Debt Facilities - Terminated

The following debt facilities were terminated during the three months ended 30 June 2025, and the remaining associated debt issuance costs of US\$32.9 million were written off to interest expense. Included in the write off were Bridge Commitment costs of US\$31.5 million which were classified as *Prepaid expenses and other current assets* as of 31 March 2025.

Term Loan Agreement ("TLA")

In April 2025, the Company used existing cash resources to pay off the outstanding balance and related interest on its TLA totaling US\$295.3 million.

Unsecured Revolving Credit Facility

In May 2025, the Company terminated its undrawn US\$600.0 million unsecured revolving credit facility.

Bridge Commitment

In June 2025, the Company cancelled its 364-day Bridge Commitment in conjunction with the new facilities noted below.

Debt Facilities - New

Senior Secured Credit Facilities

In May 2025, James Hardie International Group Limited ("JHIGL"), JH North America Holdings Inc. ("JHNAH"), James Hardie International Finance Designated Activity Company ("JHIF"), James Hardie US Holdings Limited ("JHUSHL") and James Hardie Building Products Inc. ("JHBP") entered into a Credit and Guaranty Agreement (the "Credit Agreement"), with Bank of America, N.A. ("BofA"), as administrative and collateral agent.

The Credit Agreement provides for senior secured credit facilities (the "Credit Facilities") in an aggregate principal amount of US\$3.5 billion, with terms as follows:

- a senior secured term "A" loan facility in an aggregate principal amount of US\$750 million (the "Term A-1 Facility"), maturing 30 May 2028 with interest at a Term Secured Overnight Financing Rate ("SOFR") plus a margin varying from 1.25% to 1.875%;
- a senior secured term "A" loan facility in an aggregate principal amount of US\$1.75 billion (the "Term A-2 Facility" and, together with the Term A-1 Facility, the "Term Facilities"), maturing 30 May 2030 with interest at a Term SOFR plus a margin varying from 1.375% to 2.00%; and
- a senior secured revolving credit facility in an aggregate principal amount of US\$1.0 billion (the "Revolving Facility"), which includes a US\$100 million sublimit for the issuance of letters of credit and a US\$50 million sublimit for the borrowing of swing line loans, maturing 30 May 2030. Interest on the Revolving Facility will be at a Term SOFR plus a margin varying from 1.375% to 2.00%, and unutilized commitments are subject to a per annum fee ranging from 0.20% to 0.30%.

Debt issuance costs incurred in connection with the Credit Facilities are recorded as an offset to *Long-term debt* on the Company's condensed consolidated balance sheet as of 30 June 2025. These costs will be amortized as interest expense using the effective interest method over the stated terms.

As of 30 June 2025, no amounts were outstanding on the Credit Facilities. On 1 July 2025, the Company drew down the entire US\$2.5 billion on the Term Facilities to fund a portion of the cash consideration for the AZEK acquisition.

2031 and 2032 Senior Secured Notes

In June 2025, JHNAH completed its private offering of US\$1.7 billion aggregate principal amount of senior secured notes (the "Notes"). The Notes were issued at par with US\$700 million due 31 January 2031 (the "2031 Notes") and the remaining US\$1.0 billion due 31 July 2032 (the "2032 Notes"). The 2031 Notes bear interest at a rate of 5.875% per annum and the 2032 Notes bear interest at a rate of 6.125% per annum.

As of 30 June 2025, the proceeds of the Notes were held in escrow pending the satisfaction of certain escrow release conditions, which were met on 1 July 2025. The Company used the net proceeds from the Notes, together with proceeds of the Term Facilities and cash on hand, to (i) finance the aggregate cash consideration of the acquisition of AZEK (ii) to repay and terminate AZEK's existing debt and (iii) to pay fees and expenses related to the acquisition.

Debt issuance costs incurred in connection with the 2031 and 2032 Notes are recorded as an offset to *Long-term debt* on the Company's condensed consolidated balance sheet as of 30 June 2025. These costs will be amortized as interest expense using the effective interest method over the stated terms.

The indenture governing the 2031 and 2032 Notes contains covenants that limit the ability of the Company and any of its restricted subsidiaries, to, among other things: create liens on certain assets to secure debt and to enter into certain sale-leaseback transactions.

The obligations under the Credit Facilities and Notes are (i) jointly and severally guaranteed on a senior secured basis by JHIGL, JHNAH, JHIF, JHUSHL and JHBP and; (ii) are secured by a lien on the equity interests of certain direct wholly owned material US restricted subsidiaries of JHIGL and the borrowers that are not restricted from being pledged pursuant to applicable regulatory requirements or applicable law.

As of 30 June 2025, the Company was in compliance with all of its covenants contained in the senior unsecured notes, Senior Secured Credit Facilities and Senior Secured Notes.

Off Balance Sheet Arrangements

As of 30 June 2025, US\$600.0 million of the US\$1.0 billion Revolving Facility was available to draw, as the remainder was subject to escrow conditions which were met on 1 July 2025. The Company had no outstanding borrowings under the Revolving Facility, and had US\$6.0 million of issued but undrawn letters of credit and bank guarantees. These letters of credit and bank guarantees relate to various operational matters including insurance, performance bonds and other items, leaving the Company with US\$594.0 million of available borrowing capacity under the Revolving Facility.

James Hardie Industries plc

Notes to Condensed Consolidated Financial Statements (continued)

6. Asbestos

The following is a detailed rollforward of the Net Unfunded Amended and Restated Final Funding Agreement ("AFFA") liability, net of tax, for the three months ended 30 June 2025.

(Millions of US dollars)	Asbestos Liability	Insurance Receivables	Restricted Cash and Investments	Other Assets and Liabilities	Net Unfunded AFFA Liability	Deferred Tax Assets	Income Tax Payable	Net Unfunded AFFA Liability, net of tax
Opening Balance - 31 March 2025	\$ (983.6)	\$ 28.7	\$ 213.7	\$ 0.7	\$ (740.5)	\$ 284.5	\$ 37.9	\$ (418.1)
Asbestos claims paid	28.9	—	(28.9)	—	—	—	—	—
AICF claims-handling costs incurred (paid)	0.4	—	(0.4)	—	—	—	—	—
AICF operating costs paid - non claims-handling	—	—	(0.3)	—	(0.3)	—	—	(0.3)
Insurance recoveries	—	(0.9)	0.9	—	—	—	—	—
Movement in income taxes	—	—	—	—	—	(7.4)	(31.2)	(38.6)
Other movements	—	—	2.0	0.3	2.3	(0.6)	(0.1)	1.6
Effect of foreign exchange	(40.9)	1.1	8.6	0.2	(31.0)	11.7	1.0	(18.3)
Closing Balance - 30 June 2025	\$ (995.2)	\$ 28.9	\$ 195.6	\$ 1.2	\$ (769.5)	\$ 288.2	\$ 7.6	\$ (473.7)

Claims Data

The following table shows the activity related to the numbers of open claims, new claims and closed claims during each of the past five years and the average settlement per settled claim and case closed:

	Three Months Ended	For the Years Ended 31 March				
	30 June 2025	2025	2024	2023	2022	2021
Number of open claims at beginning of period	482	379	359	365	360	393
Number of new claims						
Direct claims	91	443	410	403	411	392
Cross claims	29	210	154	152	144	153
Number of closed claims	166	550	544	561	550	578
Number of open claims at end of period	436	482	379	359	365	360
Average settlement amount per settled claim	A\$280,000	A\$327,000	A\$289,000	A\$303,000	A\$314,000	A\$248,000
Average settlement amount per case closed ¹	A\$225,000	A\$291,000	A\$262,000	A\$271,000	A\$282,000	A\$225,000
Average settlement amount per settled claim	US\$179,000	US\$213,000	US\$190,000	US\$208,000	US\$232,000	US\$178,000
Average settlement amount per case closed ¹	US\$144,000	US\$190,000	US\$172,000	US\$186,000	US\$208,000	US\$162,000

¹ The average settlement amount per case closed includes nil settlements.

Under the terms of the AFFA, the Company has rights of access to actuarial information produced for AICF by the actuary appointed by AICF, which is currently KPMG. The Company's disclosures with respect to claims statistics are subject to it obtaining such information, however, the AFFA does not provide the Company an express right to audit or otherwise require independent verification of such information or the methodologies to be adopted by the approved actuary. As such, the Company relies on the accuracy and completeness of the information provided by AICF to the approved actuary and the resulting information and analysis of the approved actuary when making disclosures with respect to claims statistics.

AICF Funding

During fiscal year 2026, the Company will contribute A\$193.6 million to AICF, excluding interest, in quarterly installments. The first payment of A\$48.4 million was made on 1 July 2025.

For the three months ended 30 June 2025, the Company did not provide financial or other support to AICF that it was not previously contractually required to provide.

Restricted Investments

AICF invests its excess cash in time deposits, which are classified as held to maturity investments and the carrying value materially approximates the fair value for each investment. The following table represents the investments outstanding as of 30 June 2025:

Date Invested	Maturity Date	Interest Rate	A\$ Millions
April 2025	7 April 2026	4.16%	90.0
January 2025	27 January 2026	4.87%	60.0
October 2024	17 October 2025	4.94%	70.0
July 2024	24 July 2025	5.25%	60.0

7. Derivative Instruments

In May 2025, the Company entered into an interest rate swap agreement with BofA to manage interest rate risk related to the Company's Term Facilities by swapping variable interest at a rate based on SOFR with a fixed rate of 3.79%. The interest rate swap agreement has a notional amount of US\$1.0 billion and will expire on 30 June 2028.

As of 30 June 2025, the Company did not meet the requirements to designate the swap as a cash flow hedge under Accounting Standards Codification 815 as the underlying Term Facilities were contingent on the closing of the AZEK acquisition.

The fair value of the interest rate swap is estimated by using a valuation model based on observable market data, including yield curves. For the three months ended 30 June 2025, the Company recorded a loss of US\$11.6 million in *Other expense (income), net*.

The fair value of the interest rate swap and classification on the condensed consolidated balance sheets is as follows:

(Millions of US dollars)	Fair Value Hierarchy	Balance Sheet Location	Fair Value as of	
			30 June 2025	31 March 2025
Interest rate swap	Level 2	Other current liabilities	\$ 12.0	\$ —

8. Commitments and Contingencies

Legal Matters

The Company is involved from time to time in various legal proceedings and administrative actions related to the normal conduct of its business, including general liability claims, putative class action lawsuits and litigation concerning its products.

Although it is impossible to predict the outcome of any pending legal proceeding, management believes that such proceedings and actions should not, individually or in the aggregate, have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows, except as described in these condensed consolidated financial statements.

Australia Class Action Securities Claim

On 8 May 2023, a group proceeding (class action) was filed in The Supreme Court of Victoria, Australia by Raeken Pty Ltd against James Hardie Industries plc on behalf of persons who purchased certain James Hardie equity securities from 7 February 2022 through 7 November 2022. The litigation is being funded by a litigation funder in Australia, CASL Funder Pty Ltd. The proceeding includes allegations that James Hardie breached relevant provisions of the Corporations Act 2001 (Cth) and the Australian and Securities Investment Act 2001 (Cth), including with respect to certain forward-looking statements James Hardie made about forecasted financial performance measures during the period specified above. The Company believes the challenged statements were proper and is defending the matter vigorously. Currently, this matter is set for trial starting late July 2026. As of 30 June 2025, the Company has not recorded a reserve related to this matter as the chance of loss is not probable and the amount of loss, if any, cannot be reasonably estimated.

Australian Tax Office ("ATO") Audit

In February 2024, the ATO issued a transfer pricing position paper for income years starting 1 April 2010 through 31 March 2019, setting out the ATO's view that certain profits related to arrangements with the Company's technology holding company based in Ireland should be allocated to Australian subsidiaries of the Company and taxed in Australia. The Company believes its transfer pricing arrangements are compliant with the applicable tax legislation. As of 30 June 2025, the matter is ongoing and the Company has not recorded a reserve as it believes its tax position is more likely than not to be sustained. If the Company is ultimately unsuccessful in disputing the ATO's position, the ATO has calculated the additional amount of tax payable to be approximately A\$110 million, excluding any consequential adjustments, interest charges or penalties the ATO may impose.

Environmental

The operations of the Company, like those of other companies engaged in similar businesses, are subject to a number of laws and regulations on air, soil and water quality, waste handling and disposal. The Company's policy is to accrue for environmental costs when it is determined that it is probable that an obligation exists and the amount can be reasonably estimated.

9. Income Taxes

Income taxes payable represents taxes currently payable which are computed at statutory income tax rates applicable to taxable income derived in each jurisdiction in which the Company conducts business. During the three months ended 30 June 2025, the Company paid taxes, net of refunds, of US\$4.9 million.

Income tax expense differs from the statutory rate primarily due to the Company's mix of pre-tax income by jurisdiction and foreign taxes on domestic income.

Deferred income taxes include net operating loss carry-forwards. At 30 June 2025, the Company had tax loss carry-forwards in Australia, New Zealand, Europe and the US of approximately US\$79.9 million that are available to offset future taxable income in the respective jurisdiction. The Company establishes a valuation allowance against a deferred tax asset if it is more likely than not that some portion or all of the deferred tax asset will not be realized.

The Australian tax loss carry-forwards primarily result from current and prior year tax deductions for contributions to AICF. James Hardie 117 Pty Limited, the performing subsidiary under the AFFA, is able to claim a tax deduction for its contributions to AICF over a five-year period commencing in the year the contribution is incurred. At 30 June 2025, the Company recognized a tax deduction of US\$24.8 million (A\$38.7 million) for the current year relating to total contributions to AICF of US\$549.1 million (A\$774.0 million) incurred in tax years 2022 through 2025.

On 4 July 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. The OBBBA includes significant provisions, including reinstatement of federal bonus depreciation, deductions for domestic research and development expenditures, and modifications to the international tax framework. The Company is currently evaluating the impact of OBBBA on the Company's condensed consolidated financial statements.

10. Stock-Based Compensation

Total stock-based compensation expense consists of the following:

(Millions of US dollars)	Three Months Ended 30 June	
	2025	2024
Liability Awards	\$ 4.0	\$ (1.9)
Equity Awards	6.9	4.3
Total stock-based compensation expense	\$ 10.9	\$ 2.4

As of 30 June 2025, the unrecorded future stock-based compensation expense related to outstanding equity awards was US\$29.6 million and will be recognized over an estimated weighted average amortization period of 1.7 years.

11. Capital Management

On 13 November 2024, the Company announced a share buyback program to acquire up to US\$300 million of its outstanding shares through 31 October 2025. There was no activity under this program as of 30 June 2025.

12. Segment Information

As of 30 June 2025, the Company has three reportable segments:

- North America Fiber Cement segment - Manufactures fiber cement interior linings, exterior siding products and related accessories in the United States; these products are sold in the United States and Canada.
- Asia Pacific Fiber Cement segment - Includes fiber cement products manufactured in Australia and sold in Australia and New Zealand.
- Europe Building Products segment - Includes fiber gypsum products manufactured in Europe, and fiber cement products manufactured in the United States that are sold in Europe.

The Company's General Corporate and unallocated Research and Development ("R&D") costs do not meet the applicable accounting guidance for separate disclosure as a reportable segment, and are reflected as reconciling items to consolidated *Operating Income*. General Corporate costs primarily consist of *Asbestos adjustments*, officer and employee compensation and related benefits, professional and legal fees, administrative costs, acquisition related costs and rental expense on the Company's corporate offices, which are not allocated to the reportable segments. Unallocated R&D costs represent the costs incurred by the research and development centers which are costs not directly associated with one of our reportable segments. The Company does not report total assets by segment as the Company's Chief Operating Decision Maker does not assess performance, or allocate resources based on segment assets.

The Company does not report *Interest, net* for each segment as the segments are not held directly accountable for interest.

James Hardie Industries plc

Notes to Condensed Consolidated Financial Statements (continued)

The following is the Company's segment information:

(Millions of US dollars)	Operating Income			
	North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Total
<i>For the three months ended 30 June 2025</i>				
Net sales	\$ 641.8	\$ 121.6	\$ 136.5	\$ 899.9
Cost of goods sold	401.3	69.3	92.4	563.0
Gross profit	240.5	52.3	44.1	336.9
Selling, general and administrative expenses	76.0	14.2	28.2	118.4
Other expenses ¹	3.3	0.3	0.8	4.4
Segment operating income	<u>\$ 161.2</u>	<u>\$ 37.8</u>	<u>\$ 15.1</u>	<u>\$ 214.1</u>
Reconciliation to consolidated operating income				
Less: General Corporate ² and Unallocated R&D costs				(75.5)
Consolidated operating income				<u>\$ 138.6</u>
<i>For the three months ended 30 June 2024</i>				
Net sales	\$ 729.3	\$ 135.3	\$ 127.3	\$ 991.9
Cost of goods sold	425.9	79.8	89.3	595.0
Gross profit	303.4	55.5	38.0	396.9
Selling, general and administrative expenses	73.8	14.0	25.5	113.3
Other expenses ¹	2.3	0.3	0.3	2.9
Segment operating income	<u>\$ 227.3</u>	<u>\$ 41.2</u>	<u>\$ 12.2</u>	<u>\$ 280.7</u>
Reconciliation to consolidated operating income				
Less: General Corporate and Unallocated R&D costs				(45.3)
Consolidated operating income				<u>\$ 235.4</u>

1. Other expenses represent R&D costs and acquisition related expenses allocated to the segments.

2. Includes acquisition related expenses.

(Millions of US dollars)	Depreciation and Amortization	
	Three Months Ended 30 June	
	2025	2024
North America Fiber Cement	\$ 43.6	\$ 36.1
Asia Pacific Fiber Cement	5.2	4.8
Europe Building Products	6.8	7.5
General Corporate and R&D	0.9	1.4
Total	<u>\$ 56.5</u>	<u>\$ 49.8</u>

(Millions of US dollars)	Capital Expenditures Three Months Ended 30 June	
	2025	2024
North America Fiber Cement	\$ 73.9	\$ 88.5
Asia Pacific Fiber Cement	13.7	14.6
Europe Building Products	12.9	25.7
General Corporate and R&D	2.7	1.0
Total	\$ 103.2	\$ 129.8

13. Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss consists of the following at 30 June 2025:

(Millions of US dollars)	Cash Flow Hedges	Pension Actuarial Gain	Foreign Currency Translation Adjustments	Total
Balance at 31 March 2025	\$ 0.1	\$ 1.4	\$ (59.7)	\$ (58.2)
Other comprehensive income	—	—	24.3	24.3
Balance at 30 June 2025	\$ 0.1	\$ 1.4	\$ (35.4)	\$ (33.9)

14. Subsequent Event

On 1 July 2025, the Company completed its acquisition of AZEK under the terms of the previously announced Agreement and Plan of Merger in a cash-and-stock transaction resulting in 100% ownership of AZEK. Based on the closing stock price of A\$40.77 per share and an exchange rate of 0.6579, this represents an implied total value of US\$8.4 billion, including the value of share-based awards and the repayment of AZEK's outstanding debt.

The Company funded the cash portion of the closing payment and related fees and expenses with net proceeds from the Notes and Term Facilities, and cash on-hand. Refer to Note 5 "Debt" for further details on the Company's debt facilities.

The final determination of the purchase price allocation is expected to be completed as soon as practicable after consummation of the acquisition. Due to the limited time between the acquisition date and the filing of this report, it is not practicable for the Company to disclose: (i) the allocation of purchase price to assets acquired and liabilities assumed as of the date of close, and (ii) pro forma revenues and earnings of the combined company for the period ended 30 June 2025.

Beginning with the second quarter fiscal year 2026 results, the Company intends to rename the North America Fiber Cement segment as Siding & Trim, which will include the on-going James Hardie fiber cement business in North America and the newly acquired AZEK Exteriors business. The Company will also create a new segment, the Deck, Rail & Accessories segment, which will include the remainder of the newly acquired AZEK business. The current Asia Pacific Fiber Cement segment will be renamed to the Australia & New Zealand segment and the current Europe Building Products segment will be renamed to the Europe segment.