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18 November 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 2nd quarter and six months ended 30 September 2025 and has filed the following documents with the ASX:

- ASX Cover Sheet
- Earnings Release
- Management's Analysis of Results
- Earnings Presentation
- Condensed Consolidated Financial Statements
- Half-Yearly Directors' Report

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.

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Results for Announcement to the Market

James Hardie Industries plc

ARBN 097 829 895

Appendix 4D - Half Year Ended 30 September 2025				
Key Information (US$ Millions, except per share data)	**Half Year FY 2026**	**Half Year FY 2025**	**Movement**	
Net Sales From Ordinary Activities	2,192.1	1,952.7	Up	12%
Profit From Ordinary Activities After Tax Attributable to Shareholders	6.8	238.7	Down	(97)%
Net Profit Attributable to Shareholders	6.8	238.7	Down	(97)%
Net Tangible (Liabilities) Assets per Ordinary Share	US$(3.53)	US$3.78	Down	(193)%

Dividend Information

The Company does not propose to pay a dividend and no dividends were declared or paid for the current reporting period.

Movements in Controlled Entities

The following entities were created or acquired: James Hardie US Holdings Ltd (29 April 2025), James Hardie NT Limited (29 April 2025), AZEK Building Products LLC (1 July 2025), CPG Sub I Corporation (1 July 2025), INTEX Millwork Solutions, LLC (1 July 2025), L.B. Plastics LLC (1 July 2025), Return Polymers, Inc. (1 July 2025), StruXure Outdoor, LLC (1 July 2025), The AZEK Company Inc. (1 July 2025), The AZEK Group LLC (1 July 2025), UltraLox Technology, LLC (1 July 2025), Versatex Building Products, LLC (1 July 2025), Versatex Holdings, LLC (1 July 2025) and WES, LLC (1 July 2025)

The following entities were merged: Juno Merger Sub Inc was merged with and into The AZEK Company Inc. (1 July 2025)

Associates and Joint Venture Entities

Aplicaciones Minerales S.A. (28%)

Other

The Condensed Consolidated Financial Statements, upon which this report is based, have been prepared using US GAAP and have been reviewed by Ernst & Young.

This information should be read in conjunction with the Company's 2025 Annual Report. This report can be found on the company website at https://ir.jameshardie.com.au/financial-information/financial-results.

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

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James Hardie Reports Second Quarter FY26 Results
Raises FY26 Net Sales and Adjusted EBITDA Guidance

Q2 FY26 Net Sales of $1.3 Billion, Up +34% with Organic Net Sales Down (1%)

Operating Income of $24 Million, Adjusted EBITDA of $330 Million

Siding & Trim Net Sales Up +10% with Organic Net Sales Down Low-Single-Digits

Deck, Rail & Accessories Net Sales & Sell-Through Remain Healthy, Up Mid-Single-Digits

Integration & Cost Synergies On-Track, with Commercial Synergy Wins Materializing Across the Value Chain

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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 second quarter ending September 30, 2025.

Aaron Erter, CEO of James Hardie said, “Our second-quarter results were consistent with what we shared in early October, with Siding & Trim outperforming the modeling considerations we provided in August. The environment remains challenging, requiring us to address market conditions with focus and adaptability. Siding & Trim saw a modest decline in organic net sales in the quarter, and lower manufacturing utilization in our legacy North America operations impacted our margins. We are targeting actions to improve manufacturing costs while continuing to enhance efficiency through the Hardie Operating System. Deck, Rail & Accessories delivered mid-single-digit growth in both net sales and sell-through ahead of stable market demand, demonstrating our ability to drive material conversion through channel expansion and new product initiatives."

Mr. Erter continued, “The AZEK business is performing well and is surpassing our expectations. On the integration front, we have made solid progress bringing the two companies together and have exceeded our FY26 cost synergy target ahead of schedule. On the commercial side, we have captured early wins with several dealers, contractors and homebuilders, demonstrating our potential to drive accelerated material conversion across exteriors and outdoor living. Our confidence in the combination of James Hardie and AZEK has strengthened as we have seen customers respond to our differentiated products, leading brands, focus on innovation and continued investment across the value chain."

Note: All Deck, Rail & Accessories growth comparisons correspond to the quarter ended September 30, 2024, prior to the acquisition of AZEK by James Hardie, unless otherwise stated.

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Consolidated Financial Information

	Q2 FY26	Q2 FY25	Change	6 Months FY26	6 Months FY25	Change
Group			**(US$ millions, except per share data)**			
Net Sales	1,292.2	960.8	+34%	2,192.1	1,952.7	+12%
Operating Income	24.0	152.3	(84%)	162.6	387.7	(58%)
Operating Income Margin	1.9%	15.9%	(1,400bps)	7.4%	19.9%	(1,250bps)
Adjusted EBITDA	329.5	262.9	+25%	555.0	548.7	+1%
Adjusted EBITDA Margin	25.5%	27.4%	(190bps)	25.3%	28.1%	(280bps)
Net (Loss) Income	(55.8)	83.4	(167%)	6.8	238.7	(97%)
Adjusted Net Income	154.0	157.0	(2%)	280.9	334.6	(16%)
Diluted EPS - US$ per share	(0.10)	0.19	(150%)	0.01	0.55	(98%)
Adjusted Diluted EPS - US$ per share	0.26	0.36	(27%)	0.55	0.77	(28%)

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Update to Reporting Segments

As a result of completing The AZEK Company (AZEK) acquisition on July 1, 2025, beginning with the second quarter of FY26, James Hardie has 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

Segment Business Update and Results

Siding & Trim

	Q2 FY26	Q2 FY25	Change	6 Months FY26	6 Months FY25	Change
Siding & Trim			**(US$ millions)**			
Net Sales	766.0	695.8	+10%	1,407.8	1,425.1	(1%)
Operating Income	151.0	201.9	(25%)	312.2	429.2	(27%)
Operating Income Margin	19.7%	29.0%	(930bps)	22.2%	30.1%	(790bps)
Adjusted EBITDA	224.0	240.1	(7%)	429.8	503.5	(15%)
Adjusted EBITDA Margin	29.2%	34.5%	(530bps)	30.5%	35.3%	(480bps)

Net sales increased 10%, primarily due to the inorganic net sales contribution from AZEK Exteriors. On an organic basis, net sales declined (3%) with an increase in average net sales price more than offset by lower volumes driven by soft market demand. Volume of Exterior products declined mid-single-digits, with Single-Family down mid-single-digits and Multi-Family up mid-single-digits, while volume of Interior products declined low double-digits. The Single-Family Exteriors decline was primarily due to a weaker new construction environment across the South, where James Hardie has built strong leadership positions with large homebuilders in key long-term growth markets such as 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 (530bps) to 29.2%, 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 Siding & Trim, the Company remains committed to delivering a superior value proposition to customers and capitalizing on the significant material conversion opportunity ahead through continued investment across the value chain. These investments center around converting contractors to fiber cement and in doing so, capturing the significant opportunity in repair & remodel. Similarly, in new construction, efforts to deepen exclusivity and increase trim attachment rates support growth and share gain with large homebuilders. Additionally, investment across the manufacturing footprint and supply chain positions the Company well to capitalize as the market returns to growth and the long-term housing fundamentals play through.

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Deck, Rail & Accessories (DR&A)

	Q2 FY26	6 Months FY26
Deck, Rail & Accessories	**(US$ millions)**	
Net Sales	255.8	255.8
Operating Loss	(11.9)	(11.9)
Operating Loss Margin	(4.7%)	(4.7%)
Adjusted EBITDA	78.6	78.6
Adjusted EBITDA Margin	30.7%	30.7%

Deck, Rail & Accessories net sales increased +6% compared to the quarter ended 30 September 2024 prior to the acquisition. Sales growth was driven by price increases and favorable mix, as well as modest volume growth. Sell-through was up mid-single-digits, consistent with growth in the prior quarter. Adjusted EBITDA margin was 30.7% reflecting favorable price and volume growth, partially offset by growth investments. In addition to cost synergies, the runway for margin improvement in Deck, Rail & Accessories is driven by recycling initiatives, improved absorption at the Boise manufacturing facility, and the opportunity to leverage HOS across manufacturing operations.

In Deck, Rail & Accessories, the organic strategy remains consistent with a focus on continued channel expansion and new product launches. There are clear opportunities to secure incremental shelf space at dealer partners for the following year's building season, which is enhanced by the value proposition delivered through a comprehensive product portfolio, trusted brands and long-term partnerships. New product launches in the current year have been well received by customers, and we recently announced new offerings to be launched in 2027 which strengthen the brand's commitment to combining superior aesthetics with advanced functionality for both homeowners and contractors alike.

Australia & New Zealand (ANZ)

	Q2 FY26	Q2 FY25	Change	6 Months FY26	6 Months FY25	Change
Australia & New Zealand	**(US$ millions, unless otherwise noted)**					
Net Sales	132.9	148.4	(10%)	254.5	283.7	(10%)
Net Sales (A$)	203.2	221.5	(8%)	392.7	426.8	(8%)
Operating Income (Loss)	38.0	(8.0)	+575%	75.8	33.2	+128%
Operating Income (Loss) Margin	28.6%	(5.0%)	+3,360bps	29.8%	12.1%	+1,770bps
Adjusted EBITDA	43.5	54.0	(19%)	86.5	100.0	(14%)
Adjusted EBITDA Margin	32.7%	36.5%	(380bps)	34.0%	35.3%	(130bps)

Net sales decreased (10%), or (8%) in Australian dollars, with lower volumes and higher average net sales price primarily attributable to the closure of the Philippines manufacturing operations in August 2024. Excluding the Philippines, Australia & New Zealand together saw volume decrease low single-digits and average net sales price increase by low single-digits, leading to a low-single digit decline in net sales in Australian dollars. For the segment, Adjusted EBITDA margin of 32.7% decreased (380bps) as positive average net sales price and HOS savings were offset by the allocation of R&D costs which were not previously allocated to the reportable segments and higher SG&A expense due to the recording of a lease exit cost and higher employee costs.

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The Company is focused on driving growth in Australia and New Zealand through new customer acquisitions and project conversion enabled by customer collaboration and leveraging the James Hardie brand. The teams are innovating to accelerate material conversion to fiber cement with a key focus on new construction. 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

	Q2 FY26	Q2 FY25	Change	6 Months FY26	6 Months FY25	Change
Europe			**(US$ millions, unless otherwise noted)**			
Net Sales	137.5	116.6	+18%	274.0	243.9	+12%
Net Sales (€)	117.7	106.1	+11%	238.0	224.3	+6%
Operating Income	13.7	8.9	+54%	28.8	21.1	+36%
Operating Income Margin	10.0%	7.5%	+250bps	10.5%	8.6%	+190bps
EBITDA	21.0	17.0	+24%	42.9	36.7	+17%
EBITDA Margin	15.3%	14.5%	+80bps	15.7%	15.0%	+70bps

Net sales increased +18%, or +11% in Euros, driven by double-digit volume growth. While underlying price realization remains positive, average net sales price was flat due to unfavorable mix shift as fiber gypsum volumes meaningfully outpaced fiber cement in the quarter. EBITDA margin increased +80bps to 15.3%, attributable to favorable plant performance, as well as lower freight and raw material costs. Higher SG&A expense relates to increased investment in sales teams and marketing 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, such as Therm25™ fiber gypsum flooring, remains a strategic priority, as leveraging a broader and deeper product portfolio should accelerate share gains and customer wins. The team's plan to expand margins is comprised of purposeful investment to drive operating leverage alongside sales growth and HOS savings from production footprint optimization and freight management.

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Outlook

FY26 Guidance

With respect to FY26 guidance, Mr. Erter said, “For Siding & Trim, we’ve seen more stable market conditions and normalized inventory levels than we had embedded in our prior outlook, giving us the confidence to modestly raise full-year guidance for the segment. We continue to expect the Exteriors market to be challenging in the near term, and have reflected that assumption in our updated Siding & Trim guidance range. For Deck, Rail & Accessories, we saw mid-single digit sell-through growth continue in Q2 and into October, and we anticipate inventories held by our channel partners will remain at seasonally normal levels through the balance of our fiscal year."

- Net Sales for Siding & Trim: **$2.925 to $2.995 billion** (prev. $2.675 to $2.850 billion)
- Net Sales for Deck, Rail & Accessories: **$780 to $800 million** (prev. $775 to $800 million)
- Adjusted EBITDA for Siding & Trim: **$920 to $955 million**
- Adjusted EBITDA for Deck, Rail & Accessories: **$215 to $225 million**
- Total Adjusted EBITDA: **$1.20 to $1.25 billion** (prev. $1.05 to $1.15 billion)
- Free Cash Flow: **At Least $200 million** (unchanged)

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 represents net cash provided by operating activities less purchases of property, plant and equipment net of proceeds from the sale of property, plant and equipment.

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Cash Flow, Capital Investment & Allocation

Operating cash flow totaled $254 million for the first half of FY26, driven by net income, adjusted for non-cash items of $318 million and lower working capital of $42 million, partially offset by $61 million of asbestos claims and handling costs paid. Capital expenditures were $196 million.

During the first half of FY26, the Company invested $52 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 complete construction in FY26. For FY26, the Company estimates total capital expenditures will be approximately $400 million, which includes AZEK investments of approximately US$75 million, supporting AZEK Exteriors capacity expansion, recycling expansion and new product initiatives.

On 1 July 2025, James Hardie completed the acquisition of The AZEK® Company Inc. ("AZEK"), a leader in high-performance, low-maintenance building product solutions, in a cash-and-stock transaction for $26.45 in cash and 1.0340 ordinary shares of James Hardie for each share of AZEK common stock held. This represents an implied value of $8.4 billion, including the value of share-based awards and the repayment of AZEK's outstanding debt. The transaction cash consideration was $3,919.8 million (net of cash acquired) financed through $1.7 billion of senior secured notes and term facilities of $2.5 billion.

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Reported Financial Results

(Millions of US dollars)	(Unaudited) September 30 2025	March 31 2025
Assets		
Current assets:		
Cash and cash equivalents	**$ 566.7**	$ 562.7
Restricted cash and cash equivalents	**5.0**	5.0
Restricted cash and cash equivalents - Asbestos	**15.3**	37.9
Restricted short-term investments - Asbestos	**185.0**	175.8
Accounts and other receivables, net	**359.7**	391.8
Inventories	**638.0**	347.1
Prepaid expenses and other current assets	**172.7**	100.6
Assets held for sale	**76.1**	73.1
Insurance receivable - Asbestos	**5.8**	5.5
Workers' compensation - Asbestos	**2.5**	2.3
Total current assets	**2,026.8**	1,701.8
Property, plant and equipment, net	**3,047.9**	2,169.0
Operating lease right-of-use-assets	**109.5**	70.4
Finance lease right-of-use-assets	**89.4**	2.7
Goodwill	**5,102.8**	193.7
Intangible assets, net	**3,265.9**	145.6
Insurance receivable - Asbestos	**22.7**	23.2
Workers' compensation - Asbestos	**17.3**	16.5
Deferred income taxes	**80.9**	600.4
Deferred income taxes - Asbestos	**279.0**	284.5
Other assets	**26.8**	22.1
Total assets	**$ 14,069.0**	$ 5,229.9
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 669.8**	$ 446.4
Accrued payroll and employee benefits	**181.6**	133.3
Operating lease liabilities	**27.9**	21.6
Finance lease liabilities	**5.3**	1.1
Long-term debt, current portion	**43.8**	9.4
Accrued product warranties	**10.6**	7.3
Income taxes payable	**7.1**	10.3
Asbestos liability	**125.7**	119.4
Workers' compensation - Asbestos	**2.5**	2.3
Other liabilities	**55.9**	59.1
Total current liabilities	**1,130.2**	810.2
Long-term debt	**4,972.2**	1,110.1
Deferred income taxes	**479.9**	121.1
Operating lease liabilities	**98.3**	63.9
Finance lease liabilities	**96.1**	1.8
Accrued product warranties	**42.4**	26.9
Asbestos liability	**847.0**	864.2
Workers' compensation - Asbestos	**17.3**	16.5
Other liabilities	**63.5**	53.7
Total liabilities	**7,746.9**	3,068.4
Total shareholders' equity	**6,322.1**	2,161.5
Total liabilities and shareholders' equity	**$ 14,069.0**	$ 5,229.9

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(Millions of US dollars, except per share data)	(Unaudited) Three Months Ended September 30 2025	2024	(Unaudited) Six Months Ended September 30 2025	2024
Net sales	**$ 1,292.2**	$ 960.8	**$ 2,192.1**	$ 1,952.7
Cost of goods sold	**871.1**	587.9	**1,434.1**	1,182.9
Gross profit	**421.1**	372.9	**758.0**	769.8
Selling, general and administrative expenses	**250.8**	149.9	**406.9**	299.7
Research and development expenses	**15.8**	12.8	**27.9**	24.6
Restructuring expenses	**—**	57.3	**—**	57.3
Acquisition related expenses	**130.3**	—	**159.7**	—
Asbestos adjustments	**0.2**	0.6	**0.9**	0.5
Operating income	**24.0**	152.3	**162.6**	387.7
Interest, net	**65.4**	1.9	**103.2**	3.6
Other (income) expense, net	**(1.4)**	—	**9.7**	(0.2)
(Loss) income before income taxes	**(40.0)**	150.4	**49.7**	384.3
Income tax expense	**15.8**	67.0	**42.9**	145.6
Net (loss) income	**$ (55.8)**	$ 83.4	**$ 6.8**	$ 238.7
Income per share:				
Basic	**$ (0.10)**	$ 0.19	**$ 0.01**	$ 0.55
Diluted	**$ (0.10)**	$ 0.19	**$ 0.01**	$ 0.55
Weighted average common shares outstanding (Millions):				
Basic	**577.4**	430.8	**504.0**	432.0
Diluted	**577.4**	432.3	**508.6**	433.4

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(Millions of US dollars)	(Unaudited) Six Months Ended September 30 2025	2024
Cash Flows From Operating Activities		
Net income	$ 6.8	$ 238.7
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	182.9	101.7
Lease expense	18.5	16.5
Deferred income taxes	7.7	72.2
Stock-based compensation	19.9	12.3
Asbestos adjustments	0.9	0.5
Non-cash restructuring expenses	—	40.2
Non-cash interest expense	4.3	1.0
Non-cash charge related to step up of inventory	47.9	—
Other, net	28.6	15.6
Changes in operating assets and liabilities:		
Accounts and other receivables	101.4	22.8
Inventories	(50.2)	(31.3)
Operating lease assets and liabilities, net	(20.9)	(17.0)
Prepaid expenses and other assets	(14.9)	(17.4)
Insurance receivable - Asbestos	1.7	2.1
Accounts payable and accrued liabilities	(9.1)	(8.7)
Claims and handling costs paid - Asbestos	(61.0)	(60.4)
Income taxes payable	(3.3)	(11.7)
Other accrued liabilities	(6.9)	(12.8)
Net cash provided by operating activities	$ 254.3	$ 364.3
Cash Flows From Investing Activities		
Purchases of property, plant and equipment	$ (195.9)	$ (225.2)
Capitalized interest	(5.1)	(12.8)
Cash consideration for The AZEK Company acquisition, net of cash acquired	(3,919.8)	—
Purchase of restricted investments - Asbestos	(96.4)	(98.4)
Proceeds from restricted investments - Asbestos	96.4	94.6
Other	—	0.4
Net cash used in investing activities	$ (4,120.8)	$ (241.4)
Cash Flows From Financing Activities		
Proceeds from senior secured notes	$ 1,700.0	$ —
Proceeds from term loans	2,500.0	—
Repayments of term loans	(301.6)	(3.8)
Debt issuance costs paid	(42.0)	—
Repayment of finance lease obligations	(1.5)	(0.6)
Shares repurchased	—	(149.9)
Taxes paid related to net share settlement of equity awards	(6.3)	(2.2)
Net cash provided by (used in) financing activities	$ 3,848.6	$ (156.5)
Effects of exchange rate changes on cash and cash equivalents, restricted cash and restricted cash - Asbestos	$ (0.7)	$ 3.6
Net decrease in cash and cash equivalents, restricted cash and restricted cash - Asbestos	(18.6)	(30.0)
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	$ 587.0	$ 385.8
Non-Cash Investing and Financing Activities		
Capital expenditures incurred but not yet paid	$ 35.5	$ 30.2
Non-cash ROU assets obtained in exchange for new lease liabilities	$ 13.6	$ 19.5
Non-cash consideration for AZEK acquisition	$ 4,136.1	$ —
Supplemental Disclosure of Cash Flow Activities		
Cash paid to AICF	$ 31.4	$ 24.8

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Further Information

Readers are referred to the Company's Condensed Consolidated Financial Statements and Management's Analysis of Results for the second quarter ended September 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, November 18, 2025 at 8:00am EST (Wednesday, November 19, 2025 at 12:00am AEDT). 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).

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

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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 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.

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Non-GAAP Financial Measures

Adjusted EBITDA and Adjusted EBITDA margin

US$ Millions	Three and Six Months Ended September 30			
	Q2 FY26	Q2 FY25	FY26	FY25
Operating income	**$ 24.0**	**$ 152.3**	**$ 162.6**	**$ 387.7**
Asbestos related expenses and adjustments	0.9	1.4	1.9	2.0
Restructuring expenses	—	57.3	—	57.3
Acquisition related expenses	130.3	—	159.7	—
Inventory fair value adjustment	47.9	—	47.9	—
Amortization of intangible assets resulting from AZEK acquisition	48.7	—	48.7	—
Depreciation and amortization	77.7	51.9	134.2	101.7
Adjusted EBITDA	**$ 329.5**	**$ 262.9**	**$ 555.0**	**$ 548.7**

	Three and Six Months Ended September 30			
	Q2 FY26	Q2 FY25	FY26	FY25
Operating income margin	**1.9 %**	**15.9 %**	**7.4%**	**19.9%**
Asbestos related expenses and adjustments	0.1 %	0.1 %	0.1%	0.1%
Restructuring expenses	— %	6.0 %	—%	2.9%
Acquisition related expenses	10.0 %	— %	7.3%	—%
Inventory fair value adjustment	3.7 %	— %	2.2%	—%
Amortization of intangible assets resulting from AZEK acquisition	3.8%	— %	2.2%	—%
Depreciation and amortization	6.0 %	5.4 %	6.1%	5.2%
Adjusted EBITDA margin	**25.5 %**	**27.4 %**	**25.3%**	**28.1%**

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Adjusted net income and Adjusted diluted earnings per share

US$ Millions, except per share amounts	Three and Six Months Ended September 30			
	Q2 FY26	Q2 FY25	FY26	FY25
Net (loss) income	**$ (55.8)**	**$ 83.4**	**$ 6.8**	**$ 238.7**
Asbestos related expenses and adjustments	0.9	1.4	1.9	2.0
AICF interest income	(2.4)	(2.8)	(5.0)	(5.8)
Restructuring expenses	—	57.3	—	57.3
Pre-close financing costs[1]	—	—	46.5	—
Acquisition related expenses	130.3	—	159.7	—
Inventory fair value adjustment	47.9	—	47.9	—
Amortization of intangible assets resulting from AZEK acquisition	48.7	—	48.7	—
Tax adjustments[2]	(15.6)	17.7	(25.6)	42.4
Adjusted net income	**$ 154.0**	**$ 157.0**	**$ 280.9**	**$ 334.6**

	Three and Six Months Ended September 30			
	Q2 FY26	Q2 FY25	FY26	FY25
Net (loss) income per common share - diluted	**$ (0.10)**	**$ 0.19**	**$ 0.01**	**$ 0.55**
Asbestos related expenses and adjustments	—	—	—	—
AICF interest income	—	(0.01)	(0.01)	(0.01)
Restructuring expenses	—	0.14	—	0.13
Pre-close financing costs[1]	—	—	0.09	—
Acquisition related expenses	0.23	—	0.32	—
Inventory fair value adjustment	0.08	—	0.09	—
Amortization of intangible assets resulting from AZEK acquisition	0.08	—	0.10	—
Tax adjustments[2]	(0.03)	0.04	(0.05)	0.10
Adjusted diluted earnings per share[3]	**$ 0.26**	**$ 0.36**	**$ 0.55**	**$ 0.77**

1. Includes pre-close financing interest of $34.9 million as well as a $11.6 million non-cash loss on our interest rate swap incurred in the first quarter of fiscal year 2026.
2. Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, and discrete items relating to the AZEK acquisition and $18.2 million in respect of the ATO settlement agreement.
3. Weighted average common shares outstanding used in computing diluted net income per common share of 582.1 million and 432.3 million for the three months ended September 30, 2025 and 2024, respectively. Weighted average common shares outstanding used in computing diluted net income per common share of 508.6 million and 433.4 million for the six months ended September 30, 2025 and 2024, respectively.

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Siding & Trim Segment Adjusted EBITDA and Adjusted EBITDA margin

US$ Millions	Three and Six Months Ended September 30			
	Q2 FY26	Q2 FY25	FY26	FY25
Siding & Trim Segment operating income	**$ 151.0**	**$ 201.9**	**$ 312.2**	**$ 429.2**
Acquisition related expenses	3.8	—	4.8	—
Inventory fair value adjustment	11.2	—	11.2	—
Amortization of intangible assets resulting from AZEK acquisition	10.8	—	10.8	—
Depreciation and amortization	47.2	38.2	90.8	74.3
Siding & Trim Segment Adjusted EBITDA	**$ 224.0**	**$ 240.1**	**$ 429.8**	**$ 503.5**

	Three and Six Months Ended September 30			
	Q2 FY26	Q2 FY25	FY26	FY25
Siding & Trim Segment operating income margin	**19.7%**	**29.0%**	**22.2%**	**30.1%**
Acquisition related expenses	0.5%	—%	0.3%	—%
Inventory fair value adjustment	1.5%	—%	0.8%	—%
Amortization of intangible assets resulting from AZEK acquisition	1.4%	—%	0.8%	—%
Depreciation and amortization	6.1%	5.5%	6.4%	5.2%
Siding & Trim Segment Adjusted EBITDA margin	**29.2%**	**34.5%**	**30.5%**	**35.3%**

Deck, Rail & Accessories Segment Adjusted EBITDA and Adjusted EBITDA margin

US$ Millions	Three and Six Months Ended September 30	
	Q2 FY26	FY26
Deck, Rail & Accessories Segment operating loss	**$ (11.9)**	**$ (11.9)**
Inventory fair value adjustment	36.7	36.7
Amortization of intangible assets resulting from AZEK acquisition	37.9	37.9
Depreciation and amortization	15.9	15.9
Deck, Rail & Accessories Segment Adjusted EBITDA	**$ 78.6**	**$ 78.6**

	Three and Six Months Ended September 30	
	Q2 FY26	FY26
Deck, Rail & Accessories Segment operating loss margin	**(4.7%)**	**(4.7%)**
Inventory fair value adjustment	14.4%	14.4%
Amortization of intangible assets resulting from AZEK acquisition	14.8%	14.8%
Depreciation and amortization	6.2%	6.2%
Deck, Rail & Accessories Segment Adjusted EBITDA margin	**30.7%**	**30.7%**

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Australia & New Zealand Segment Adjusted EBITDA and Adjusted EBITDA margin

US$ Millions	Three and Six Months Ended September 30			
	Q2 FY26	Q2 FY25	FY26	FY25
Australia & New Zealand Segment operating income (loss)	**$ 38.0**	**$ (8.0)**	**$ 75.8**	**$ 33.2**
Restructuring expenses	—	57.3	—	57.3
Depreciation and amortization	5.5	4.7	10.7	9.5
Australia & New Zealand Segment Adjusted EBITDA	**$ 43.5**	**$ 54.0**	**$ 86.5**	**$ 100.0**

	Three and Six Months Ended September 30			
	Q2 FY26	Q2 FY25	FY26	FY25
Australia & New Zealand Segment operating income (loss) margin	**28.6%**	**(5.0%)**	**29.8%**	**12.1%**
Restructuring expenses	—%	38.3%	—%	19.8%
Depreciation and amortization	4.1%	3.2%	4.2%	3.4%
Australia & New Zealand Segment Adjusted EBITDA margin	**32.7%**	**36.5%**	**34.0%**	**35.3%**

Europe Segment EBITDA and EBITDA margin

US$ Millions	Three and Six Months Ended September 30			
	Q2 FY26	Q2 FY25	FY26	FY25
Europe Segment operating income	**$ 13.7**	**$ 8.9**	**$ 28.8**	**$ 21.1**
Depreciation and amortization	7.3	8.1	14.1	15.6
Europe Segment EBITDA	**$ 21.0**	**$ 17.0**	**$ 42.9**	**$ 36.7**

	Three and Six Months Ended September 30			
	Q2 FY26	Q2 FY25	FY26	FY25
Europe Segment operating income margin	**10.0%**	**7.5%**	**10.5%**	**8.6%**
Depreciation and amortization	5.3%	7.0%	5.2%	6.4%
Europe Segment EBITDA margin	**15.3%**	**14.5%**	**15.7%**	**15.0%**

Adjusted General Corporate and Unallocated R&D Costs

US$ Millions	Three and Six Months Ended September 30			
	Q2 FY26	Q2 FY25	FY26	FY25
General Corporate and Unallocated R&D costs	**$ 166.8**	**$ 50.5**	**$ 242.3**	**$ 95.8**
Acquisition related expenses	(126.5)	—	(154.9)	—
Asbestos related expenses and adjustments	(0.9)	(1.4)	(1.9)	(2.0)
Adjusted General Corporate and Unallocated R&D costs	**$ 39.4**	**$ 49.1**	**$ 85.5**	**$ 93.8**

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

US$ Millions	Three and Six Months Ended September 30			
	Q2 FY26	Q2 FY25	FY26	FY25
(Loss) Income before income taxes	**$ (40.0)**	**$ 150.4**	**$ 49.7**	**$ 384.3**
Asbestos related expenses and adjustments	0.9	1.4	1.9	2.0
AICF interest income	(2.4)	(2.8)	(5.0)	(5.8)
Restructuring expenses	—	57.3	—	57.3
Pre-close financing costs[1]	—	—	46.5	—
Acquisition related expenses	130.3	—	159.7	—
Inventory fair value adjustment	47.9	—	47.9	—
Amortization of intangible assets resulting from AZEK acquisition	48.7	—	48.7	—
Adjusted income before income taxes	**$ 185.4**	**$ 206.3**	**$ 349.4**	**$ 437.8**
Income tax expense	**$ 15.8**	**$ 67.0**	**$ 42.9**	**$ 145.6**
Tax adjustments[2]	15.6	(17.7)	25.6	(42.4)
Adjusted income tax expense	**$ 31.4**	**$ 49.3**	**$ 68.5**	**$ 103.2**
Effective tax rate	(39.5%)	44.5%	86.3%	37.9%
Adjusted effective tax rate	**16.9%**	**23.9%**	**19.6%**	**23.6%**

[1] Includes pre-close financing interest of $34.9 million as well as a $11.6 million non-cash loss on our interest rate swap incurred in the first quarter of fiscal year 2026.

[2] Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, and discrete items relating to the AZEK acquisition and $18.2 million in respect of the ATO settlement agreement.

Adjusted interest, net

US$ Millions	Three and Six Months Ended September 30			
	Q2 FY26	Q2 FY25	FY26	FY25
Interest, net	**$ 65.4**	**$ 1.9**	**$ 103.2**	**$ 3.6**
Pre-close financing and interest costs	—	—	(34.9)	—
AICF interest income	2.4	2.8	5.0	5.8
Adjusted interest, net	**$ 67.8**	**$ 4.7**	**$ 73.3**	**$ 9.4**

Adjusted other income, net

US$ Millions	Three and Six Months Ended September 30			
	Q2 FY26	Q2 FY25	FY26	FY25
Other (income) expense, net	**$ (1.4)**	**$ —**	**$ 9.7**	**$ (0.2)**
Non-cash loss on interest rate swap	—	—	(11.6)	—
Adjusted other income, net	**$ (1.4)**	**$ —**	**$ (1.9)**	**$ (0.2)**

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Net Debt

US$ Millions		30 September FY26
Total principal amount of debt	$	5,058.3
Cash and cash equivalents		(566.7)
Net debt	**$**	**4,491.6**

Free Cash Flow

US$ Millions	Six Months Ended September 30	
	FY26	FY25
Net cash provided by operating activities	**$ 254.3**	**$ 364.3**
Purchases of property, plant and equipment	(195.9)	(225.2)
Free Cash Flow	**$ 58.4**	**$ 139.1**

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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.

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CONSOLIDATED RESULTS

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Overview

James Hardie Industries plc is a leading provider of exterior home and outdoor living solutions. 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. The results below are based on preliminary purchase price calculations and allocations, and these estimates and assumptions are subject to change as additional information is obtained during the measurement period, which may be up to one year from the acquisition date.

Results of Operations

Q2 FY26 vs Q2 FY25

US$ Millions	Three Months Ended 30 September		
	FY26	FY25	Change
Net sales	$ 1,292.2	$ 960.8	34%
Cost of goods sold	871.1	587.9	48%
Gross profit	421.1	372.9	13%
Gross margin (%)	*32.6*	*38.8*	*(6.2 pts)*
Selling, general and administrative expenses	250.8	149.9	67%
Research and development expenses	15.8	12.8	23%
Restructuring expenses	—	57.3	(100%)
Acquisition related expenses	130.3	—	100%
Asbestos adjustments	0.2	0.6	(67%)
Operating income	24.0	152.3	(84%)
Operating income margin (%)	*1.9*	*15.9*	*(14.0 pts)*
Interest, net	65.4	1.9	NM
Other income, net	(1.4)	—	100%
Income tax expense	15.8	67.0	(76%)
Net (loss) income	(55.8)	83.4	(167%)

- **Net sales** increased 34% primarily due to the AZEK acquisition, which accounted for US$345.1 million of the increase, along with higher net sales in Europe. This was partially offset by lower net sales in our legacy North America fiber cement business and Australia & New Zealand segment.
- **Gross margin** decreased 6.2 percentage points largely due to a US$47.9 million inventory step-up adjustment related to recording the acquired inventory of AZEK at fair value, which was fully recognized during the quarter, and the amortization of certain finite-lived intangible assets resulting from the AZEK acquisition of US$12.4 million. Additionally, our legacy North America fiber cement business had lower gross margin.
- **Operating income margin** decreased 14.0 percentage points, driven by AZEK acquisition related expenses of US$130.3 million, lower gross margin and higher SG&A expenses as a percentage of sales largely driven by the amortization of certain finite-lived intangible assets resulting from the AZEK acquisition recorded in SG&A of US$36.3 million. This decrease was partially offset by restructuring expenses of US$57.3 million in the prior year related to the closure of our Philippines manufacturing and commercial operations.
- **Interest, net** increased US$63.5 million driven by a higher principal balance outstanding related to our US$2.5 billion senior secured credit facilities (the "Credit Facilities") and US$1.7 billion senior secured notes (the "Notes").
- **Net income** decreased US$139.2 million due to lower operating income and higher interest expense attributable to the factors described above, partially offset by lower income tax expense.

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CONSOLIDATED RESULTS

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Six Months FY26 vs Six Months FY25

US$ Millions	Six Months Ended 30 September 2025		
	FY26	FY25	Change
Net sales	$ 2,192.1	$ 1,952.7	12%
Cost of goods sold	1,434.1	1,182.9	21%
Gross profit	758.0	769.8	(2%)
Gross margin (%)	*34.6*	*39.4*	*(4.8 pts)*
Selling, general and administrative expenses	406.9	299.7	36%
Research and development expenses	27.9	24.6	13%
Restructuring expenses	—	57.3	(100%)
Acquisition related expenses	159.7	—	100%
Asbestos adjustments	0.9	0.5	80%
Operating income	162.6	387.7	(58%)
Operating income margin (%)	*7.4*	*19.9*	*(12.5 pts)*
Interest, net	103.2	3.6	NM
Other expense (income), net	9.7	(0.2)	NM
Income tax expense	42.9	145.6	(71%)
Net income	6.8	238.7	(97%)

- **Net sales** increased 12% primarily due to the AZEK acquisition, which contributed net sales of US$345.1 million, as well as higher net sales in Europe. This was partially offset by lower net sales in our legacy North America fiber cement business and Australia & New Zealand segment.

- **Gross margin** decreased 4.8 percentage points mainly driven by the inventory step up adjustment and amortization of certain finite-lived intangible assets in the second quarter as mentioned above, as well as lower gross margin in the legacy North America fiber cement business.

- **Operating income margin** decreased 12.5 percentage points to 7.4%, driven by AZEK acquisition related expenses of US$159.7 million, lower gross margin and higher SG&A expenses as a percentage of sales largely driven by the amortization of certain finite-lived intangible assets in the second quarter as mentioned above. This decrease was partially offset by restructuring expenses of US$57.3 million in the prior year.

- **Interest, net** increased US$99.6 million driven by a higher principal balance outstanding related to our new Credit Facilities and Notes, and pre-close financing and interest costs of US$34.9 million.

- **Net income** decreased US$231.9 million due to lower operating income and higher interest expense attributable to the factors described above, as well as a US$11.6 million non-cash loss on our interest rate swap incurred in the first quarter of fiscal year 2026. This was partially offset by lower income tax expense.

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Segment Operating Results

As a result of completing the AZEK acquisition on 1 July 2025, beginning with the second quarter of FY26, we report our results in 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. This segment includes fiber cement products manufactured in Australia and sold in Australia and New Zealand.
- **Europe** - consisting of the legacy Europe Building Products segment. The Europe segment includes fiber gypsum products and cement bonded boards manufactured in Europe, and fiber cement products manufactured in the United States that are sold in Europe.

Siding & Trim Segment

Operating results for the Siding & Trim segment were as follows:

US$ Millions	Three and Six Months Ended 30 September					
	Q2 FY26	Q2 FY25	Change	FY26	FY25	Change
Net sales	$ 766.0	$ 695.8	10%	$ 1,407.8	$ 1,425.1	(1%)
Cost of goods sold	499.7	419.8	19%	901.0	845.7	7%
Gross profit	266.3	276.0	(4%)	506.8	579.4	(13%)
Gross margin (%)	*34.8*	*39.7*	*(4.9 pts)*	*36.0*	*40.7*	*(4.7 pts)*
Selling, general and administrative expenses	100.6	71.1	41%	176.6	144.9	22%
Research and development expenses	10.9	3.0	263%	13.2	5.3	149%
Acquisition related expenses	3.8	—	100%	4.8	—	100%
Operating income	151.0	201.9	(25%)	312.2	429.2	(27%)
Operating income margin (%)	*19.7*	*29.0*	*(9.3 pts)*	*22.2*	*30.1*	*(7.9 pts)*
Adjusted operating income[1]	176.8	201.9	(12%)	339.0	429.2	(21%)
Adjusted operating income margin (%)[1]	*23.1*	*29.0*	*(5.9 pts)*	*24.1*	*30.1*	*(6.0 pts)*

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

Q2 FY26 vs Q2 FY25

Net sales increased 10% driven by sales of US$89.3 million associated with the newly acquired AZEK Exteriors business, which were 5% higher than AZEK's net sales for the quarter ended 30 September 2024 prior to the acquisition. Net sales in our legacy North America fiber cement business decreased 3% primarily due to market weakness and product mix, partially offset by higher price primarily resulting from our annual price increase.

Gross margin decreased 4.9 percentage points driven by our legacy North America fiber cement business which had unfavorable production cost absorption, product mix, and higher pulp and other raw material costs, partially offset by higher sales price and improved plant performance. In addition, gross margin was unfavorably impacted by a US$11.2 million inventory step-up adjustment related to recording the acquired inventory of AZEK at fair value, which was fully recognized during the quarter, as well as the amortization of certain finite-lived intangible assets resulting from the AZEK acquisition of US$1.6 million.

SG&A expenses increased 41%, and as a percentage of sales, SG&A increased 2.9 percentage points. This increase was partially driven by AZEK, including the amortization of certain intangible assets resulting from the AZEK acquisition of US$9.2 million. In addition, SG&A expenses increased due to investments in our sales and marketing teams.

R&D expenses increased US$7.9 million primarily due to the allocation of R&D costs which were not allocated to our segments prior to the second quarter of fiscal year 2026.

Operating income margin decreased 9.3 percentage points to 19.7%, primarily driven by lower gross margin and higher SG&A and R&D expenses.

Six Months FY26 vs Six Months FY25

Net sales decreased 1% driven by lower net sales of 8% in our legacy North America fiber cement business, offset by sales associated with the newly acquired AZEK business. Legacy North America fiber cement sales declined primarily due to market weakness and product mix, partially offset by higher price primarily resulting from our annual price increase.

Gross margin decreased 4.7 percentage points driven by unfavorable production cost absorption, product mix and higher pulp and other raw material costs, partially offset by higher sales price. In addition, gross margin was unfavorably impacted by the inventory step-up adjustment and the amortization of certain finite-lived intangible assets resulting from the AZEK acquisition as described above.

SG&A expenses increased 22%, and as a percentage of sales, SG&A expenses increased 2.3 percentage points. This increase was partially driven by AZEK, including the amortization of certain finite-lived intangible assets resulting from the AZEK acquisition as described above. In addition, SG&A expenses increased due to investments in our sales and marketing teams.

R&D expenses increased US$7.9 million primarily due to the allocation of R&D costs which were not allocated to our segments prior to the second quarter of fiscal year 2026.

Operating income margin decreased 7.9 percentage points to 22.2%, primarily driven by lower gross margin and higher SG&A and R&D expenses.

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Deck, Rail & Accessories Segment

Operating results for the Deck, Rail & Accessories segment were as follows:

US$ Millions	Three and Six Months Ended 30 September	
	Q2 FY26	FY26
Net sales	$ 255.8	$ 255.8
Cost of goods sold	200.0	200.0
Gross profit	55.8	55.8
Gross margin (%)	*21.8*	*21.8*
Selling, general and administrative expenses	65.2	65.2
Research and development expenses	2.5	2.5
Operating loss	(11.9)	(11.9)
Operating loss margin (%)	*(4.7)*	*(4.7)*
Adjusted operating income[1]	62.7	62.7
Adjusted operating income margin (%)[1]	*24.5*	*24.5*

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

Net sales of US$255.8 million were 6% higher than AZEK's net sales for the quarter ended 30 September 2024 prior to the acquisition.

Gross margin of 21.8% includes a US$36.7 million inventory step-up adjustment related to recording the acquired inventory of AZEK at fair value, which was fully recognized during the quarter, as well as the amortization of certain finite-lived intangible assets resulting from the AZEK acquisition of US$10.8 million.

SG&A expenses of US$65.2 million includes the amortization of certain finite-lived intangible assets resulting from the AZEK acquisition of US$27.1 million.

The operating loss of US$11.9 million includes the inventory step-up adjustment, as well as the amortization of certain finite-lived intangible assets resulting from the AZEK acquisition of US$37.9 million.

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Australia & New Zealand Segment

Operating results for the Australia & New Zealand segment in US dollars were as follows. In fiscal year 2025, this segment also included the Philippines which ceased manufacturing operations in August 2024, with commercial operations largely wound down by the end of September 2024.

US$ Millions	Three and Six Months Ended 30 September					
	Q2 FY26	Q2 FY25	Change	FY26	FY25	Change
Net sales	$ 132.9	$ 148.4	(10%)	$ 254.5	$ 283.7	(10%)
Cost of goods sold	76.3	84.7	(10%)	145.6	164.5	(11%)
Gross profit	56.6	63.7	(11%)	108.9	119.2	(9%)
Gross margin (%)	*42.6*	*43.0*	*(0.4 pts)*	*42.8*	*42.0*	*0.8 pts*
Selling, general and administrative expenses	17.1	14.1	21%	31.3	28.1	11%
Restructuring expenses	—	57.3	(100%)	—	57.3	(100%)
Research and development expenses	1.5	0.3	400%	1.8	0.6	200%
Operating income (loss)	38.0	(8.0)	575%	75.8	33.2	128%
Operating income (loss) margin (%)	*28.6*	*(5.0)*	*33.6 pts*	*29.8*	*12.1*	*17.7 pts*
Adjusted operating income[1]	38.0	49.3	(23%)	75.8	90.5	(16%)
Adjusted operating income margin (%)[1]	*28.6*	*33.3*	*(4.7 pts)*	*29.8*	*31.9*	*(2.1 pts)*

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

Operating results for the Australia & New Zealand segment in Australian dollars were as follows:

A$ Millions	Three and Six Months Ended 30 September					
	Q2 FY26	Q2 FY25	Change	FY26	FY25	Change
Net sales	A$ 203.2	A$ 221.5	(8%)	A$ 392.7	A$ 426.8	(8%)
Cost of goods sold	116.7	126.3	(8%)	224.7	247.5	(9%)
Gross profit	86.5	95.2	(9%)	168.0	179.3	(6%)
Gross margin (%)	*42.6*	*43.0*	*(0.4 pts)*	*42.8*	*42.0*	*0.8 pts*
Selling, general and administrative expenses	26.2	21.0	25%	48.3	42.2	14%
Restructuring expenses	—	84.7	(100%)	—	84.7	(100%)
Research and development expenses	2.2	0.5	340%	2.7	0.9	200%
Operating income (loss)	58.1	(11.0)	628%	117.0	51.5	127%
Operating income (loss) margin (%)	*28.6*	*(5.0)*	*33.6 pts*	*29.8*	*12.1*	*17.7 pts*
Adjusted operating income[1]	58.1	73.7	(21%)	117.0	136.2	(14%)
Adjusted operating income margin (%)[1]	*28.6*	*33.3*	*(4.7 pts)*	*29.8*	*31.9*	*(2.1 pts)*

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

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Q2 FY26 vs Q2 FY25 (A$)

Net sales decreased 8%, driven by lower volumes of 20%, partially offset by higher price. The decline in volumes and higher price were primarily attributable to the closure of our Philippines manufacturing and commercial operations. Net sales in Q2 FY25 from the Philippines were A$15.0 million.

Gross margin decreased 0.4 percentage points primarily due to unfavorable production cost absorption, partially offset by higher price and geographic mix.

SG&A expenses increased 25% primarily due to recording a lease exit cost and higher employee costs. As a percentage of sales, SG&A expenses increased 3.4 percentage points.

R&D expenses increased A$1.7 million primarily due to the allocation of R&D costs which were previously unallocated to our segments prior to the second quarter of fiscal year 2026.

Higher operating income margin resulted primarily from the absence of restructuring expenses in the current quarter, partially offset by lower gross margin and higher SG&A and R&D expenses. Prior year included restructuring expenses of A$84.7 million related to the closure of our Philippines manufacturing and commercial operations.

Six Months FY26 vs Six Months FY25 (A$)

Net sales decreased 8%, driven by lower volumes of 23%, partially offset by a higher price. The decline in volumes and higher price were primarily attributable to the closure of our Philippines manufacturing and commercial operations. Net sales from the Philippines for the six months ended September 2024 was A$37.9 million.

Gross margin increased 0.8 percentage points primarily due to a higher price and geographic mix, partially offset by unfavorable plant performance.

SG&A expenses increased 14% primarily due to recording a lease exit cost, as well as higher marketing and employee costs, partially offset by the closure of our Philippines operations. As a percentage of sales, SG&A expenses increased 2.4 percentage points.

Higher operating income margin resulted primarily from the absence of restructuring expenses in the current year and higher gross margin, partially offset by higher SG&A and R&D expenses.

Europe Segment

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

US$ Millions	Three and Six Months Ended 30 September					
	Q2 FY26	Q2 FY25	Change	FY26	FY25	Change
Net sales	$ 137.5	$ 116.6	18%	$ 274.0	$ 243.9	12%
Cost of goods sold	95.1	83.4	14%	187.5	172.7	9%
Gross profit	42.4	33.2	28%	86.5	71.2	21%
Gross margin (%)	*30.8*	*28.4*	*2.4 pts*	*31.6*	*29.2*	*2.4 pts*
Selling, general and administrative expenses	27.8	23.5	18%	56.0	49.0	14%
Research and development expenses	0.9	0.8	13%	1.7	1.1	55%
Operating income	13.7	8.9	54%	28.8	21.1	36%
Operating income margin (%)	*10.0*	*7.5*	*2.5 pts*	*10.5*	*8.6*	*1.9 pts*

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

€ Millions	Three and Six Months Ended 30 September					
	Q2 FY26	Q2 FY25	Change	FY26	FY25	Change
Net sales	€ 117.7	€ 106.1	11%	€ 238.0	€ 224.3	6%
Cost of goods sold	81.4	76.0	7%	162.8	158.9	2%
Gross profit	36.3	30.1	21%	75.2	65.4	15%
Gross margin (%)	*30.8*	*28.4*	*2.4 pts*	*31.6*	*29.2*	*2.4 pts*
Selling, general and administrative expenses	23.8	21.4	11%	48.7	45.0	8%
Research and development expenses	0.8	0.7	14%	1.5	1.0	50%
Operating income	11.7	8.0	46%	25.0	19.4	29%
Operating income margin (%)	*10.0*	*7.5*	*2.5 pts*	*10.5*	*8.6*	*1.9 pts*

Q2 FY26 vs Q2 FY25 (€)

Net sales increased 11% driven by higher fiber gypsum volume, partially offset by lower fiber cement volume. Price was flat due to product mix.

Gross margin increased 2.4 percentage points primarily due to lower freight and paper costs, and favorable plant performance, partially offset by higher energy costs.

SG&A expenses increased 11% due to higher labor costs and marketing spend. As a percentage of sales, SG&A expenses were flat compared to the prior corresponding period.

Operating income margin of 10.0% increased 2.5 percentage points primarily driven by higher gross margin.

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Six Months FY26 vs Six Months FY25 (€)

Net sales increased 6% due a 5% increase in volume, driven by higher fiber gypsum volume, and higher price driven by our June 2024 and January 2025 price increases.

Gross margin increased 2.4 percentage points primarily due to higher price and lower freight and paper costs, partially offset by higher energy costs.

SG&A expenses increased 8% driven by higher labor costs and marketing spend. As a percentage of sales, SG&A expenses increased 0.3 percentage points.

Operating income margin of 10.5% increased 1.9 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 and Six Months Ended 30 September					
	Q2 FY26	Q2 FY25	Change %	FY26	FY25	Change %
General Corporate and Unallocated R&D	$ 166.8	$ 50.5	230	$ 242.3	$ 95.8	153
Excluding:						
Acquisition related expenses	(126.5)	—	100	(154.9)	—	100
Asbestos related expenses and adjustments	(0.9)	(1.4)	(36)	(1.9)	(2.0)	(5)
Adjusted General Corporate and Unallocated R&D costs	**$ 39.4**	**$ 49.1**	**(20)**	**$ 85.5**	**$ 93.8**	**(9)**

General Corporate and Unallocated R&D costs for the three and six month periods of US$166.8 million and US$242.3 million, respectively, includes acquisition related expenses of US$126.5 million and US$154.9 million, respectively. These costs primarily relate to professional service fees, severance and retention costs and the acceleration of certain stock awards associated with the AZEK acquisition.

For the three month period, Adjusted General Corporate and Unallocated R&D costs decreased US$9.7 million mainly due to the allocation of previously unallocated R&D costs to our segments beginning 1 July 2025. In addition, lower legacy Corporate costs, driven mainly by lower stock compensation expense and employee costs, were offset by AZEK expenses related to stock compensation expense, employee costs and professional fees.

For the six month period, Adjusted General Corporate and Unallocated R&D costs decreased US$8.3 million mainly due to the allocation of R&D costs noted above. In addition, lower legacy Corporate costs, driven mainly by lower employee costs and stock compensation expense, were offset by AZEK expenses noted above.

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Income Tax

US$ Millions	Three and Six Months Ended 30 September					
	Q2 FY26	Q2 FY25	Change	FY26	FY25	Change
Income tax expense	$ 15.8	$ 67.0	(76%)	$ 42.9	$ 145.6	(71%)
Effective tax rate (%)	(39.5)	44.5	(84.0 pts)	86.3	37.9	48.4 pts
Adjusted income tax expense[1]	$ 31.4	$ 49.3	(36%)	$ 68.5	$ 103.2	(34%)
Adjusted effective tax rate[1] (%)	16.9	23.9	(7.0 pts)	19.6	23.6	(4.0 pts)

[1] Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, and discrete items relating to the AZEK acquisition, and US$18.2 million in respect of the ATO settlement agreement. See section titled "Non-GAAP Financial Measures" for a reconciliation to the equivalent GAAP measure.

The effective tax rate decreased 84.0 percentage points for the three month period and increased 48.4 percentage points for the six month period, primarily due to a reduction in net income compared to the previous corresponding period and the discrete item relating to ATO settlement agreement recognized in the current quarter.

The adjusted effective tax rate decreased 7.0 percentage points and 4.0 percentage points for the three and six month periods, respectively, primarily due to a change in geographical mix of taxable earnings, including the effects of the increase in debt in our US subsidiaries.

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Cash Flow

US$ Millions	Six Months Ended 30 September			
	FY26	FY25	Change	Change %
Net cash provided by operating activities	$ 254.3	$ 364.3	$ (110.0)	(30)
Net cash used in investing activities	4,120.8	241.4	3,879.4	NM
Net cash provided by (used in) financing activities	3,848.6	(156.5)	4,005.1	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$317.5 million
  - Working capital decreased, excluding the assets and liabilities acquired on the AZEK acquisition date, increasing operating cashflow by US$42.1 million, primarily due to lower accounts receivable in North America resulting from lower net sales, partially offset by higher inventories in North America
  - Asbestos claims and handling costs paid of US$61.0 million

- Cash used in investing activities:
  - Cash consideration for AZEK acquisition of US$3,919.8 million (net of cash acquired)
  - Capital expenditures of US$195.9 million, including global capacity expansion project spend of US$52.4 million

- Cash provided by financing activities:
  - Proceeds from our Term Facilities of US$2.5 billion and our Notes of US$1.7 billion. These proceeds were used to complete the AZEK acquisition.
  - Repayments of US$301.6 million on our term loans
  - Debt issuance costs paid of US$42.0 million

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 investments of approximately US$75 million, supporting AZEK Exteriors capacity expansion, recycling expansion and new product initiatives.

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

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Liquidity

At 30 September 2025, we had US$566.7 million in cash and cash equivalents, a decrease of US$4.0 million from 31 March 2025. We also have US$992.3 million of available borrowing capacity under our revolving credit facility at 30 September 2025.

Our gross debt balance increased from US$1,124.0 million at 31 March 2025 to US$5,058.3 million at 30 September 2025, primarily driven by our new Notes of US$1.7 billion and new Term Facilities of US$2.5 billion, partially offset by the paydown of our term loan of US$290.6 million. Our net debt balance was US$4,491.6 million at 30 September 2025.

During fiscal year 2026, we will contribute A$193.6 million to AICF, excluding interest, in quarterly installments. The first two payments of A$48.4 million were made 1 July 2025 and 1 October 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

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NON-GAAP FINANCIAL TERMS

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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
- Siding & Trim Segment Adjusted operating income and adjusted operating income margin
- Deck, Rail & Accessories Segment Adjusted operating income and adjusted operating income margin
- Australia & New Zealand Segment Adjusted operating income and adjusted operating income margin
- Adjusted General Corporate and Unallocated R&D costs
- Adjusted net income and Adjusted diluted earnings per share
- Adjusted income before income taxes, Adjusted income tax expense and Adjusted effective tax rate
- Net debt

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

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

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Financial Measures - GAAP equivalents

Adjusted operating income and Adjusted operating income margin

US$ Millions	Three and Six Months Ended 30 September			
	Q2 FY26	Q2 FY25	FY26	FY25
Operating income	**$ 24.0**	**$ 152.3**	**$ 162.6**	**$ 387.7**
Asbestos related expenses and adjustments	0.9	1.4	1.9	2.0
Restructuring expenses	—	57.3	—	57.3
Acquisition related expenses	130.3	—	159.7	—
Inventory fair value adjustment	47.9	—	47.9	—
Amortization of intangible assets resulting from AZEK acquisition	48.7	—	48.7	$ —
Adjusted operating income	**$ 251.8**	**$ 211.0**	**$ 420.8**	**$ 447.0**

	Three and Six Months Ended 30 September			
	Q2 FY26	Q2 FY25	FY26	FY25
Operating income margin	**1.9%**	**15.9%**	**7.4%**	**19.9%**
Asbestos related expenses and adjustments	0.1%	0.1%	0.1%	0.1%
Restructuring expenses	—%	6.0%	—%	2.9%
Acquisition related expenses	10.0%	—%	7.3%	—%
Inventory fair value adjustment	3.7%	—%	2.2%	—%
Amortization of intangible assets resulting from AZEK acquisition	3.8%	—%	2.2%	—%
Adjusted operating income margin	**19.5%**	**22.0%**	**19.2%**	**22.9%**

Siding & Trim Segment Adjusted operating income and Adjusted operating income margin

US$ Millions	Three and Six Months Ended 30 September			
	Q2 FY26	Q2 FY25	FY26	FY25
Siding & Trim Segment operating income	**$ 151.0**	**$ 201.9**	**$ 312.2**	**$ 429.2**
Acquisition related expenses	3.8	—	4.8	—
Inventory fair value adjustment	11.2	—	11.2	—
Amortization of intangible assets resulting from AZEK acquisition	10.8	—	10.8	—
Siding & Trim Segment Adjusted operating income	**$ 176.8**	**$ 201.9**	**$ 339.0**	**$ 429.2**

	Three and Six Months Ended 30 September			
	Q2 FY26	Q2 FY25	FY26	FY25
Siding & Trim Segment operating income margin	**19.7%**	**29.0%**	**22.2%**	**30.1%**
Acquisition related expenses	0.5%	—%	0.3%	—%
Inventory fair value adjustment	1.5%	—%	0.8%	—%
Amortization of intangible assets resulting from AZEK acquisition	1.4%	—%	0.8%	—%
Siding & Trim Segment Adjusted operating income margin	**23.1%**	**29.0%**	**24.1%**	**30.1%**

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Deck, Rail & Accessories Segment Adjusted operating income and Adjusted operating income margin

US$ Millions	Three and Six Months Ended 30 September	
	Q2 FY26	FY26
Deck, Rail & Accessories Segment operating income	**$ (11.9)**	**$ (11.9)**
Inventory fair value adjustment	36.7	36.7
Amortization of intangible assets resulting from AZEK acquisition	37.9	37.9
Deck, Rail & Accessories Segment Adjusted operating income	**$ 62.7**	**$ 62.7**

	Three and Six Months Ended 30 September	
	Q2 FY26	FY26
Deck, Rail & Accessories Segment operating income margin	**(4.7)%**	**(4.7)%**
Inventory fair value adjustment	14.4%	14.4%
Amortization of intangible assets resulting from AZEK acquisition	14.8%	14.8%
Deck, Rail & Accessories Segment Adjusted operating income margin	**24.5%**	**24.5%**

Australia & New Zealand Segment Adjusted operating income and Adjusted operating income margin

US$ Millions	Three and Six Months Ended 30 September			
	Q2 FY26	Q2 FY25	FY26	FY25
Australia & New Zealand Segment operating income	**$ 38.0**	**$ (8.0)**	**$ 75.8**	**$ 33.2**
Restructuring expenses	—	57.3	—	57.3
Australia & New Zealand Segment Adjusted operating income	**$ 38.0**	**$ 49.3**	**$ 75.8**	**$ 90.5**

	Three and Six Months Ended 30 September			
	Q2 FY26	Q2 FY25	FY26	FY25
Australia & New Zealand Segment operating income margin	**28.6%**	**(5.0)%**	**29.8%**	**12.1%**
Restructuring expenses	—%	38.3%	—%	19.8%
Australia & New Zealand Segment Adjusted operating income margin	**28.6%**	**33.3%**	**29.8%**	**31.9%**

Adjusted General Corporate and Unallocated R&D Costs

US$ Millions	Three and Six Months Ended 30 September			
	Q2 FY26	Q2 FY25	FY26	FY25
General Corporate and Unallocated R&D costs	**$ 166.8**	**$ 50.5**	**$ 242.3**	**$ 95.8**
Acquisition related expenses	(126.5)	—	(154.9)	—
Asbestos related expenses and adjustments	(0.9)	(1.4)	(1.9)	(2.0)
Adjusted General Corporate and Unallocated R&D costs	**$ 39.4**	**$ 49.1**	**$ 85.5**	**$ 93.8**

Adjusted net income and Adjusted diluted earnings per share

US$ Millions, except per share amounts	Three and Six Months Ended 30 September			
	Q2 FY26	Q2 FY25	FY26	FY25
Net (loss) income	**$ (55.8)**	**$ 83.4**	**$ 6.8**	**$ 238.7**
Asbestos related expenses and adjustments	0.9	1.4	1.9	2.0
AICF interest income	(2.4)	(2.8)	(5.0)	(5.8)
Restructuring expenses	—	57.3	—	57.3
Pre-close financing costs[1]	—	—	46.5	—
Acquisition related expenses	130.3	—	159.7	—
Inventory fair value adjustment	47.9	—	47.9	—
Amortization of intangible assets resulting from AZEK acquisition	48.7	—	48.7	—
Tax adjustments[2]	(15.6)	17.7	(25.6)	42.4
Adjusted net income	**$ 154.0**	**$ 157.0**	**$ 280.9**	**$ 334.6**

	Three and Six Months Ended 30 September			
	Q2 FY26	Q2 FY25	FY26	FY25
Net (loss) income per common share - diluted	**$ (0.10)**	**$ 0.19**	**$ 0.01**	**$ 0.55**
Asbestos related expenses and adjustments	—	—	—	—
AICF interest income	—	(0.01)	(0.01)	(0.01)
Restructuring expenses	—	0.14	—	0.13
Pre-close financing costs[1]	—	—	0.09	—
Acquisition related expenses	0.23	—	0.32	—
Inventory fair value adjustment	0.08	—	0.09	—
Amortization of intangible assets resulting from AZEK acquisition	0.08	—	0.10	—
Tax adjustments[2]	(0.03)	0.04	(0.05)	0.10
Adjusted diluted earnings per share[3]	**$ 0.26**	**$ 0.36**	**$ 0.55**	**$ 0.77**

1 Includes pre-close financing interest of US$34.9 million as well as a US$11.6 million non-cash loss on our interest rate swap incurred in the first quarter of fiscal year 2026.

2 Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, and discrete items relating to the AZEK acquisition, and US$18.2 million in respect of the ATO settlement agreement.

3 Weighted average common shares outstanding used in computing diluted net income per common share of 582.1 million and 432.3 million for the three months ended September 30, 2025 and 2024, respectively. Weighted average common shares outstanding used in computing diluted net income per common share of 508.6 million and 433.4 million for the six months ended September 30, 2025 and 2024, respectively.

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NON-GAAP FINANCIAL MEASURES

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

US$ Millions	Three and Six Months Ended 30 September			
	Q2 FY26	Q2 FY25	FY26	FY25
(Loss) Income before income taxes	**$ (40.0)**	**$ 150.4**	**$ 49.7**	**$ 384.3**
Asbestos related expenses and adjustments	0.9	1.4	1.9	2.0
AICF interest income	(2.4)	(2.8)	(5.0)	(5.8)
Restructuring expenses	—	57.3	—	57.3
Pre-close financing costs[1]	—	—	46.5	—
Acquisition related expenses	130.3	—	159.7	—
Inventory fair value adjustment	47.9	—	47.9	—
Amortization of intangible assets resulting from AZEK acquisition	48.7	—	48.7	—
Adjusted income before income taxes	**$ 185.4**	**$ 206.3**	**$ 349.4**	**$ 437.8**
Income tax expense	15.8	67.0	42.9	145.6
Tax adjustments[2]	15.6	(17.7)	25.6	(42.4)
Adjusted income tax expense	**$ 31.4**	**$ 49.3**	**$ 68.5**	**$ 103.2**
Effective tax rate	(39.5%)	44.5%	86.3%	37.9%
Adjusted effective tax rate	**16.9%**	**23.9%**	**19.6%**	**23.6%**

[1] Includes pre-close financing interest of US$34.9 million as well as a US$11.6 million non-cash loss on our interest rate swap incurred in the first quarter of fiscal year 2026.

[2] Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, and discrete items relating to the AZEK acquisition, and US$18.2 million in respect of the ATO settlement agreement.

Net Debt

US$ Millions	30 September
	FY26
Total principal amount of debt	$ 5,058.3
Cash and cash equivalents	(566.7)
Net debt	**$ 4,491.6**

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FORWARD-LOOKING STATEMENTS

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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 future integration 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.

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JamesHardie™

Second Quarter FY26

Earnings Presentation

Tuesday, November 18th

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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 integration and anticipated benefits 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

1. Q2 Business Performance
2. James Hardie Strategic Update
3. AZEK Integration & Synergy Progress
4. Financial Results & Guidance
5. Q&A

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James Hardie At A Glance

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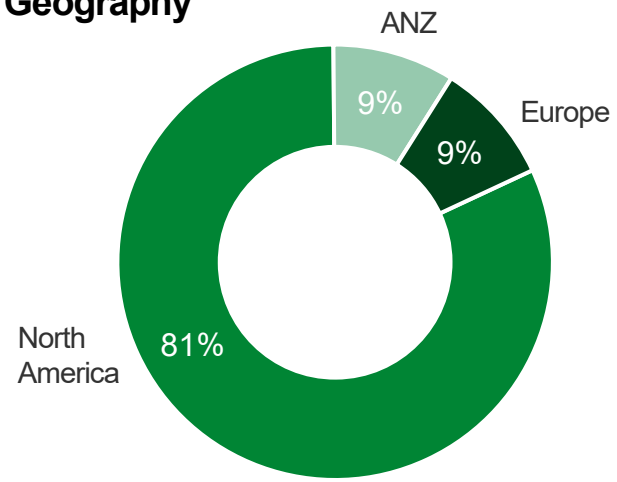
$5.3B
FY25 REVENUE

+11%
5-YEAR NORTH AMERICA REVENUE CAGR

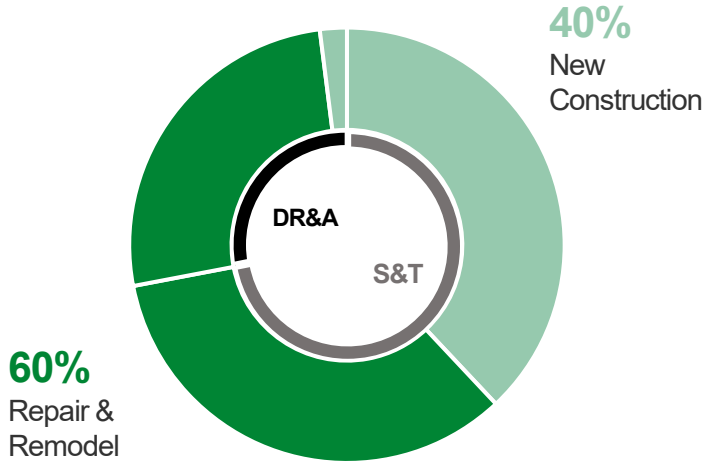
$1.4B
FY25 ADJ. EBITDA

27.2%
FY25 ADJ. EBITDA MARGIN

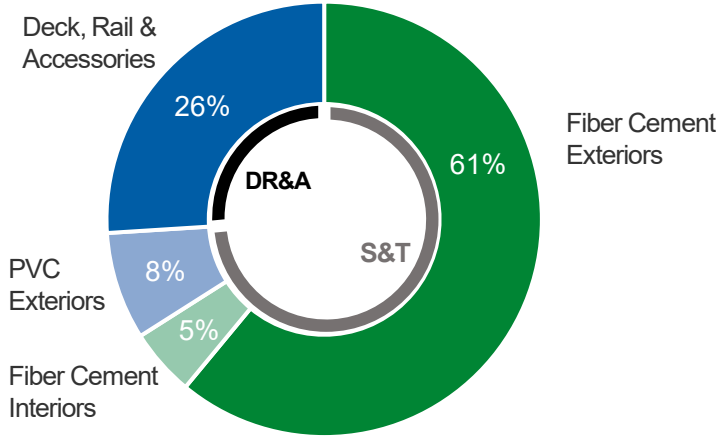
Total Net Sales by Geography



NA Net Sales by End-Market



NA Net Sales by Product Category



Note: All financials and net sales breakdowns are based on the James Hardie 2025 fiscal year, are inclusive of AZEK Residential net sales and Adjusted EBITDA over the corresponding period, and exclude net sales and EBITDA associated with the exited James Hardie Philippines business. Breakdown percentages might not add up to 100% due to rounding. North America "NA" is reflective of the combined North America segments, Siding & Trim (S&T) and Deck, Rail & Accessories (DR&A).

Organic Strategy Update

Increasing Siding TAM Through Improved Installation Cost

Statement Essentials

- The simplest ColorPlus® offering for a contractor to price, procure, and install, improving fiber cement affordability for homeowners

Intuitive Edge & Trim-Over™

- Improving installation efficiency and reducing costs though product, process, and technology innovation, such as the Trim-over™ Method

Encouraging Early Results

- ~35% improvement in installer productivity
- ~50% reduction in the price gap vs. vinyl

Leveraging ColorPlus® to Drive R&R Growth

Contractor Conversion

- Continued investment in contractor marketing with a focus in key R&R geographies

Expanding Dealer Footprint

- Increase presence with independent dealers / lumber yards in the Northeast & Midwest

Tangible Signs of Progress

- We have added nearly 1,300 contractors to our Alliance program so far in FY26
- Single-family ColorPlus® volume has outgrown prime products in each of the last six quarters

TimberTech® Organic Growth Strategy

Material Conversion

- Converting wood and other inferior products

Product Innovation

- Delivering the most beautiful and best performing products with industry leading warranties

Multi-Channel Expansion

- Extending our reach across geographies, channels and markets

Consumer Journey

- Providing consumers a best-in-class experience for all their outdoor living needs

Note: Improvement in installer productivity is measured in mmsft per man hour. Reduction in price gap vs. vinyl assumes a standard ColorPlus® re-side (siding & trim) of a ~2,600 sq ft home in the Midwest/Northeast.

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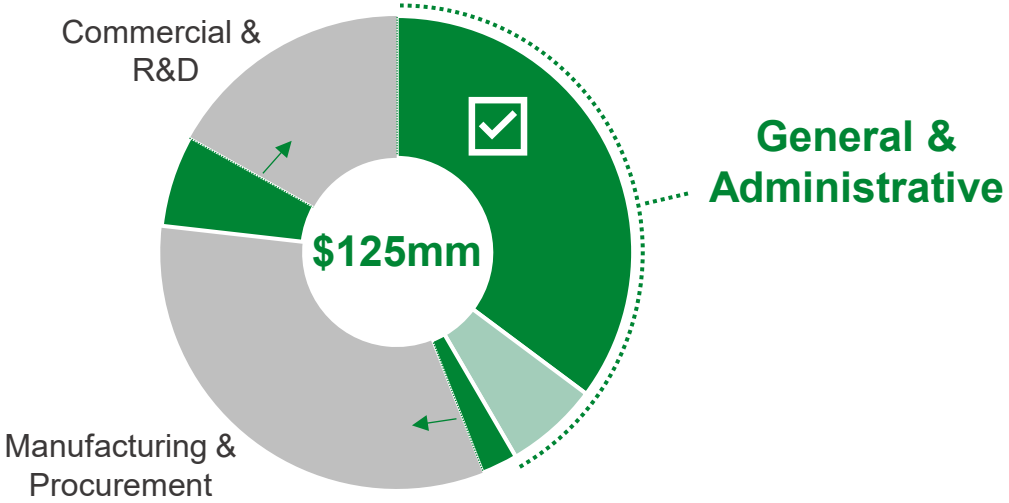
Solid Progress on Integration and Cost Synergies

Integration Update

OneHardie™

- **Our Key Integration Pillars are Unchanged with an Unwavering Focus on Our People & Customers**
- **Aligned Key Business Functions Under One Leader:**
  - Ryan Kilcullen, Chief Operations Officer
  - Sam Toole, Chief Marketing Officer
- **Leveraging Best Practices Across the Organization, Including:**
  - Improving channel demand and inventory intelligence through best practice alignment across both companies
  - Employing HOS to drive efficiency gains across DR&A and PVC Exteriors manufacturing operations

On-Track to Achieve $125mm of Cost Synergies



Now Expecting to Exit FY26
Annualizing $60mm+ of Cost Synergies

Note: The Company is targeting $125 million in run-rate cost synergies within three years of closing the transaction. Annualized cost synergies exiting FY26 represents ~$24mm of actual anticipated P&L benefit within FY26, concentrated in 2H FY26.

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Early Wins Highlight Commercial Synergy Opportunity

Focused Across The Entire Value Chain

Wins At Each Step of the Value Chain Validate Our Confidence in Achieving Over $500mm of Commercial Synergies

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*

Contractor Cross-Sell Wins

RPS REMODELING

- **Launched** new decking business with TimberTech®

"When we were launching our Decking business, knowing that James Hardie was partnered with TimberTech, the choice was very easy for us. We are committed to building a successful business with TimberTech."

RGS EXTERIORS

- **Converted** to TimberTech® as their preferred decking material

"Once TimberTech became part of the Hardie family, I immediately switched my purchases to TimberTech. Knowing that Hardie stood behind the brand and product was validation enough for me to do so."

Accelerating Material Conversion to Drive Over $500mm in Commercial Synergies

Note: The Company is targeting $500 million in run-rate commercial synergies within five years of closing the transaction.

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Q2 FY26 Financial Results

Net Sales	**$1,292mm**	*+34%*
Adjusted EBITDA	**$330mm**	*+25%*
Adjusted EBITDA Margin	**25.5%**	*(190bps)*
Adjusted Diluted EPS	**$0.26**	*(27%)*
YTD Free Cash Flow	**$58mm**	*(58%)*

Results Reflect Strong Contributions From The AZEK Acquisition Offsetting Market Softness in North America

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

Organic Business Results

JamesHardie™

Net Sales	$947mm	*(1%)*
Adjusted EBITDA	$241mm	*(8%)*
Adjusted EBITDA Margin	25.4%	*(200bps)*

THE AZEK COMPANY

Net Sales	$345mm	*+5%*
Adjusted EBITDA	$89mm	*+10%*
Adjusted EBITDA Margin	25.7%	*+100bps*

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Note: Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Refer to Non-GAAP Financial Measures for reconciliation of to the most comparable GAAP financial measures.

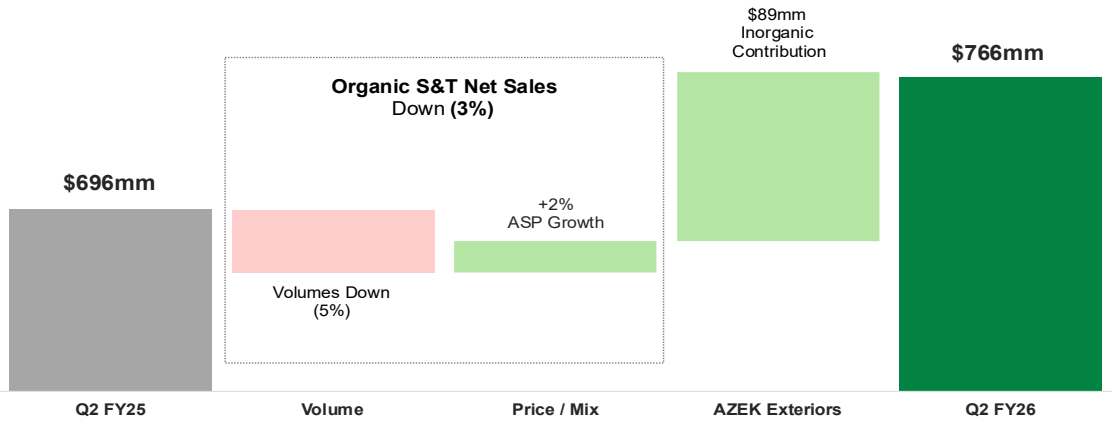
Siding & Trim (S&T)

JamesHardie AZEK EXTERIORS VERSATEX

Net Sales

End Markets Remain Soft But More Stable Than Expected, With Sell-In and Sell-Through Relatively Consistent

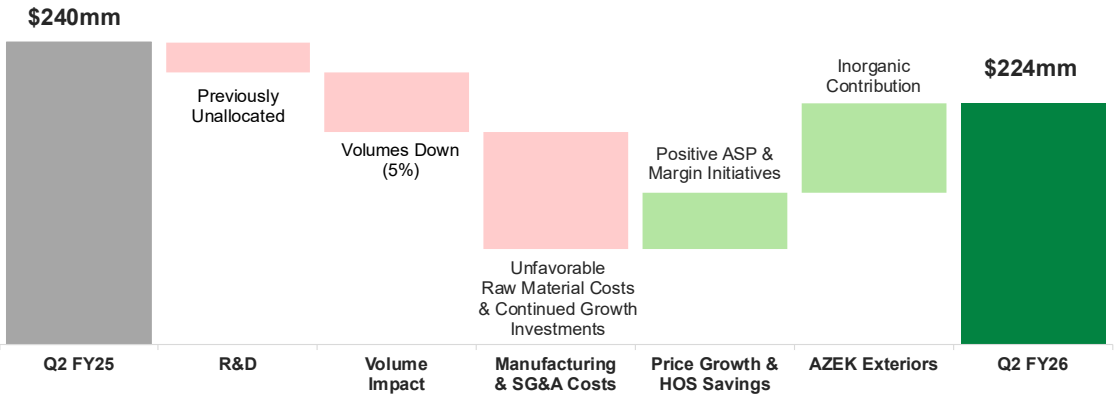
- Fiber Cement Exteriors volume declined **(MSD%)**
  - Single-family exteriors declined **(MSD%)**, primarily due to continued weakness in the South
  - Multi-family volumes increased **+MSD%**
- Interiors volume declined **(LDD%)**
- ASP growth of **+2%**, with stronger price realization in single-family exteriors



Adjusted EBITDA

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

- Unfavorable volume impact, partially offset by ASP growth
- **~MSD%** raw material inflation
- Investing in growth and scale while driving continuous improvement in manufacturing & procurement operations through HOS
- **~$8mm** of previously unallocated R&D costs



Positioning for Growth Despite A Challenging Near-Term Market Backdrop

Note: Refer to Non-GAAP Financial Measures for reconciliation of Adjusted EBITDA to the most comparable GAAP financial measures. S&T R&D expenses increased ~$8 million primarily due to the allocation of R&D costs which were not allocated to our segments prior to the second quarter of fiscal year 2026. The allocation of previously unallocated R&D costs to the segments began July, 1st 2025.

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Deck, Rail & Accessories (DR&A)

Net Sales

Net Sales and Sell-Through Increased +MSD%, with Sell-Through Growth Consistent Sequentially

- Q2 Net Sales of **$256mm**, up **+6%**
- Solid price / mix benefit and volumes up modestly vs prior year
- Strong performance continued for our premium decking, railing, accessories and pergolas offerings

Adjusted EBITDA

Strong DR&A Margin Performance, With Runway For Continued Expansion Through Recycling Initiatives

- Q2 Adjusted EBITDA of **$79mm**, with an Adjusted EBITDA margin of **~31%**
- Favorability driven by price and volume growth along with further progress against cost-savings initiatives
- Continued investment in marketing initiatives to drive material conversion and profitable share gain

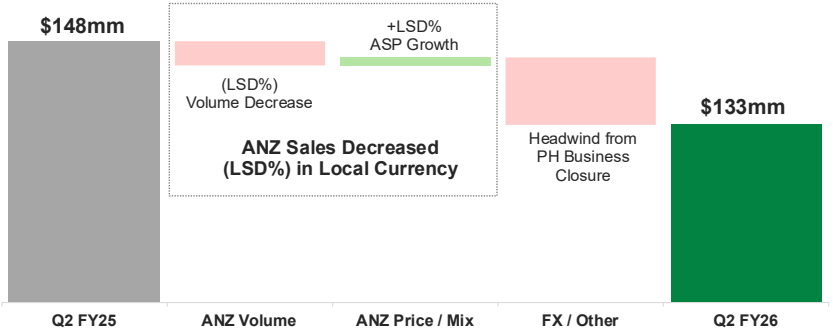
DR&A Positioned To Continue Delivering Above Market Growth And Margin Expansion

Note: All Deck, Rail & Accessories growth comparisons correspond to the quarter ended September 30, 2024, prior to the acquisition of AZEK by James Hardie, unless otherwise stated. Refer to Non-GAAP Financial Measures for reconciliation of Adjusted EBITDA to the most comparable GAAP financial measures.

Australia & New Zealand (ANZ)

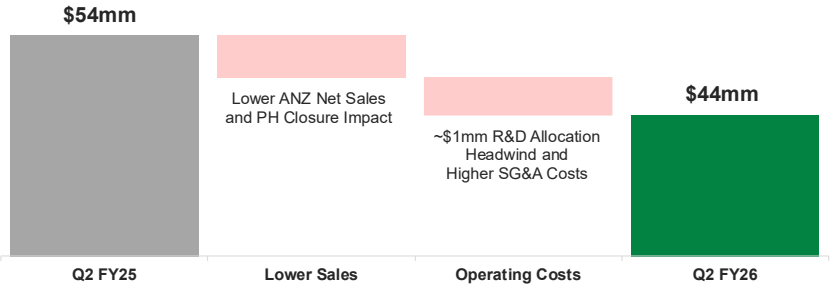
Net Sales

Sales Growth Remains Impacted by the Weak Market Backdrop & Closure of Operations in the Philippines



Adjusted EBITDA

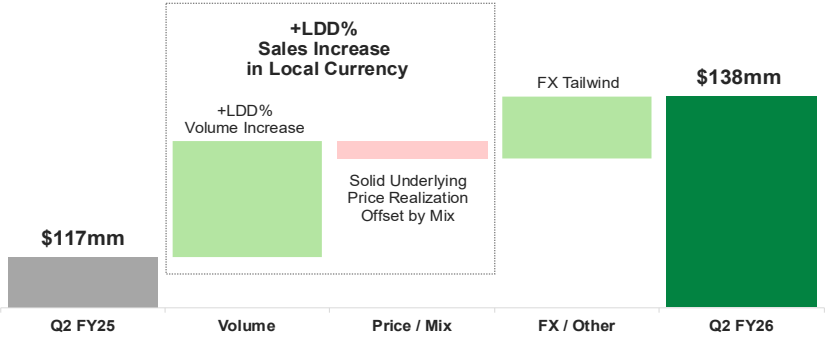
Strong Profitability Continues with Adj EBITDA Margin of ~33% Despite Market Softness and R&D Allocation Headwind



Europe

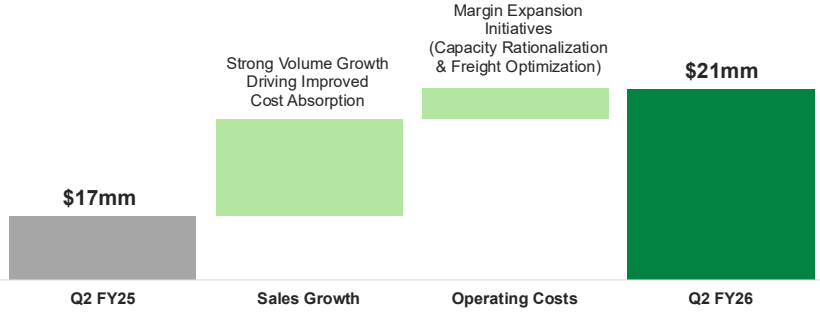
Net Sales

Double-Digit Volume Growth Driven by Strong Performance in Fiber Gypsum Products



Adjusted EBITDA

Volume Growth & Margin Initiatives Driving Profit Improvement



Note: Philippines volumes were nil in Q2 FY26 as production ceased in August 2024 and commercial operations were largely wound down by the end of September 2024. Results for Q2 FY25 included contribution from Philippines operations, leading to comparability impacts to YOY% performance in segment volume, ASP, sales, margins and, to a lesser extent, Adjusted EBITDA. Refer to Non-GAAP Financial Measures for reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the most comparable GAAP financial measures.

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FY26 Financial Guidance

	Q3 (New)	Q4 (New)	FY26 (Updated)	FY26 (Previous)
Siding & Trim				
Net Sales	$760 to 785mm	$757 to 802mm	$2.925 to 2.995bn ▲	$2.675 to 2.850bn
Adjusted EBITDA	$250 to 262mm	$240 to 263mm	**$920 to 955mm** *(New)*	
Deck, Rail & Accessories				
Net Sales	$187 to 194mm	$337 to 350mm	$780 to 800mm ▲	*$775 to 800mm*
Adjusted EBITDA	$45 to 50mm	$91 to 97mm	**$215 to 225mm** *(New)*	
Consolidated				
AZEK Adjusted EBITDA (Q2 – Q4)	$57 to 64mm	$114 to 122mm	$260 to 275mm ▲	*$250 to 265mm*
Adjusted EBITDA	**$298 to 318mm**	**$347 to 378mm**	**$1.20 to 1.25bn** ▲	*$1.05 to 1.15bn*
Free Cash Flow			**$200mm+**	*$200mm+*

Note: Guidance includes sales and Adjusted EBITDA contribution from AZEK post-acquisition (July 1, 2025 through March 31, 2026). Adjusted EBITDA and Free Cash Flow are non-GAAP measures. 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.

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Cash Flow Continues to Enable Quick Deleverage Path

	Pro Forma FY26	Deleveraging Actions	Q2 FY28
Net Debt (September 30, 2025)	**~$4.49bn**	▪ Debt reduction enabled by strong FCF generation as operating cash flow increases and growth capex requirements remain modest ▪ Additional actions such as asset sales, including the land held for sale related to our cancelled plans to build a greenfield site in Truganina, Australia	
FY26 Adjusted EBITDA	**~$1.39bn**	▪ Solid Adjusted EBITDA growth driven by sales growth and margin expansion through both organic and synergy initiatives	
Net Leverage Ratio	**~3.2x**	→	**≤ 2.0x**

Note: "FY26 Adjusted EBITDA" contemplates the midpoint of FY26 guidance, excluding stock-based compensation expense, and includes AZEK's Residential Q1 FY26 Adjusted EBITDA of ~$127mm. Refer to Non-GAAP Financial measures for a discussion of why we are unable to reconcile Adjusted EBITDA guidance to its most comparable GAAP measures.

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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

Historical Net Sales Breakdown

	FY23					FY24					FY25					FY26
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Siding & Trim	827	834	718	759	3,138	786	825	802	841	3,254	817	781	801	827	3,226	738
Deck, Rail & Accessories	256	170	107	235	768	261	259	147	297	964	328	242	191	329	1,090	321

Note: Net sales (in millions) correspond to the James Hardie fiscal year and are inclusive of AZEK's Residential segment net sales dating back to April 1, 2022. Net sales have been allocated on a pro forma basis in accordance with the new James Hardie segment reporting structure.

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Non-GAAP Financial Measures

Adjusted EBITDA and Adjusted EBITDA margin

US$ Millions	Three and Six Months Ended September 30			
	Q2 FY26	Q2 FY25	FY26	FY25
Operating income	**$ 24.0**	**$ 152.3**	**$ 162.6**	**$ 387.7**
Asbestos related expenses and adjustments	0.9	1.4	1.9	2.0
Restructuring expenses	-	57.3	-	57.3
Acquisition related expenses	130.3	-	159.7	-
Inventory fair value adjustment	47.9	-	47.9	-
Amortization of intangible assets resulting from AZEK acquisition	48.7	-	48.7	-
Depreciation and amortization	77.7	51.9	134.2	101.7
Adjusted EBITDA	**$ 329.5**	**$ 262.9**	**$ 555.0**	**$ 548.7**

	Three and Six Months Ended September 30			
	Q2 FY26	Q2 FY25	FY26	FY25
Operating income margin	**1.9%**	**15.9%**	**7.4%**	**19.9%**
Asbestos related expenses and adjustments	0.1%	0.1%	0.1%	0.1%
Restructuring expenses	-	6.0%	-	2.9%
Acquisition related expenses	10.0%	-	7.3%	-
Inventory fair value adjustment	3.7%	-	2.2%	-
Amortization of intangible assets resulting from AZEK acquisition	3.8%	-	2.2%	-
Depreciation and amortization	6.0%	5.4%	6.1%	5.2%
Adjusted EBITDA margin	**25.5%**	**27.4%**	**25.3%**	**28.1%**

Organic James Hardie (Excluding AZEK) Adjusted EBITDA and Adjusted EBITDA margin

US$ Millions	Three Months Ended September 30
	Q2 FY26
James Hardie (Excluding AZEK) operating income	**$ 90.2**
Asbestos related expenses and adjustments	0.9
Acquisition related expenses	92.3
Depreciation and amortization	57.4
James Hardie (Excluding AZEK) Adjusted EBITDA	**$ 240.8**

	Three Months Ended September 30
	Q2 FY26
James Hardie (Excluding AZEK) operating income margin	**9.5%**
Asbestos related expenses and adjustments	0.1%
Acquisition related expenses	9.7%
Depreciation and amortization	6.1%
James Hardie (Excluding AZEK) Adjusted EBITDA margin	**25.4%**

AZEK Adjusted EBITDA and Adjusted EBITDA margin

US$ Millions	Three Months Ended September 30
	Q2 FY26
AZEK operating loss	**$ (66.2)**
Acquisition related expenses	38.0
Inventory fair value adjustment	47.9
Amortization of intangible assets resulting from AZEK acquisition	48.7
Depreciation and amortization	20.4
AZEK Adjusted EBITDA	**$ 88.8**

	Three Months Ended September 30
	Q2 FY26
AZEK operating loss margin	**(19.2%)**
Acquisition related expenses	11.0%
Inventory fair value adjustment	13.9%
Amortization of intangible assets resulting from AZEK acquisition	14.1%
Depreciation and amortization	5.9%
AZEK Adjusted EBITDA margin	**25.7%**

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Non-GAAP Financial Measures

Siding & Trim Segment Adjusted EBITDA and Adjusted EBITDA margin

US$ Millions	Three and Six Months Ended September 30			
	Q2 FY26	Q2 FY25	FY26	FY25
Siding & Trim Segment operating income	**$ 151.0**	**$ 201.9**	**$ 312.2**	**$ 429.2**
Acquisition related expenses	3.8	-	4.8	-
Inventory fair value adjustment	11.2	-	11.2	-
Amortization of intangible assets resulting from AZEK acquisition	10.8	-	10.8	-
Depreciation and amortization	47.2	38.2	90.8	74.3
Siding & Trim Segment Adjusted EBITDA	**$ 224.0**	**$ 240.1**	**$ 429.8**	**$ 503.5**

	Three and Six Months Ended September 30			
	Q2 FY26	Q2 FY25	FY26	FY25
Siding & Trim Segment operating income margin	**19.7%**	**29.0%**	**22.2%**	**30.1%**
Acquisition related expenses	0.5%	-	0.3%	-
Inventory fair value adjustment	1.5%	-	0.8%	-
Amortization of intangible assets resulting from AZEK acquisition	1.4%	-	0.8%	-
Depreciation and amortization	6.1%	5.5%	6.4%	5.2%
Siding & Trim Segment Adjusted EBITDA margin	**29.2%**	**34.5%**	**30.5%**	**35.3%**

Deck, Rail & Accessories Segment Adjusted EBITDA and Adjusted EBITDA margin

US$ Millions	Three and Six Months Ended September 30	
	Q2 FY26	FY26
Deck, Rail & Accessories Segment operating loss	**$ (11.9)**	**$ (11.9)**
Inventory fair value adjustment	36.7	36.7
Amortization of intangible assets resulting from AZEK acquisition	37.9	37.9
Depreciation and amortization	15.9	15.9
Deck, Rail & Accessories Segment Adjusted EBITDA	**$ 78.6**	**$ 78.6**

	Three and Six Months Ended September 30	
	Q2 FY26	FY26
Deck, Rail & Accessories Segment operating loss margin	**(4.7%)**	**(4.7%)**
Inventory fair value adjustment	14.4%	14.4%
Amortization of intangible assets resulting from AZEK acquisition	14.8%	14.8%
Depreciation and amortization	6.2%	6.2%
Deck, Rail & Accessories Segment Adjusted EBITDA margin	**30.7%**	**30.7%**

Adjusted net income and Adjusted diluted earnings per share

US$ Millions, except per share amounts	Three and Six Months Ended September 30			
	Q2 FY26	Q2 FY25	FY26	FY25
Net (loss) income	**$ (55.8)**	**$ 83.4**	**$ 6.8**	**$ 238.7**
Asbestos related expenses and adjustments	0.9	1.4	1.9	2.0
AICF interest income	(2.4)	(2.8)	(5.0)	(5.8)
Pre-close financing costs[1]	-	-	46.5	-
Restructuring expenses	-	57.3	-	57.3
Acquisition related expenses	130.3	-	159.7	-
Inventory fair value adjustment	47.9	-	47.9	-
Amortization of intangible assets resulting from AZEK acquisition	48.7	-	48.7	-
Tax adjustments[2]	(15.6)	17.7	(25.6)	42.4
Adjusted net income	**$ 154.0**	**$ 157.0**	**$ 280.9**	**$ 334.6**

	Three and Six Months Ended September 30			
	Q2 FY26	Q2 FY25	FY26	FY25
Net (loss) income per common share - diluted	**$ (0.10)**	**$ 0.19**	**$ 0.01**	**$ 0.55**
Asbestos related expenses and adjustments	-	-	-	-
AICF interest income	-	(0.01)	(0.01)	(0.01)
Pre-close financing costs[1]	-	-	0.09	-
Restructuring expenses	-	0.14	-	0.13
Acquisition related expenses	0.23	-	0.32	-
Inventory fair value adjustment	0.08	-	0.09	-
Amortization of intangible assets resulting from AZEK acquisition	0.08	-	0.10	-
Tax adjustments[2]	(0.03)	0.04	(0.05)	0.10
Adjusted diluted earnings per share[3]	**$ 0.26**	**$ 0.36**	**$ 0.55**	**$ 0.77**

1) Includes pre-close financing interest of US$34.9 million as well as a US$11.6 million non-cash loss on our interest rate swap incurred in the first quarter of fiscal year 2026.
2) Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, and discrete items relating to the AZEK acquisition and $18.2 million in respect of the ATO settlement agreement.
3) Weighted average common shares outstanding used in computing diluted net income per common share of 582.1 million and 432.3 million for the three months ended September 30, 2025 and 2024, respectively. Weighted average common shares outstanding used in computing diluted net income per common share of 508.6 million and 433.4 million for the six months ended September 30, 2025 and 2024, respectively.

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Non-GAAP Financial Measures

Australia & New Zealand Segment Adjusted EBITDA and Adjusted EBITDA margin

US$ Millions	Three and Six Months Ended September 30			
	Q2 FY26	Q2 FY25	FY26	FY25
Australia & New Zealand Segment operating income (loss)	**$ 38.0**	**$ (8.0)**	**$ 75.8**	**$ 33.2**
Restructuring expenses	-	57.3	-	57.3
Depreciation and amortization	5.5	4.7	10.7	9.5
Australia & New Zealand Segment Adjusted EBITDA	**$ 43.5**	**$ 54.0**	**$ 86.5**	**$ 100.0**

	Three and Six Months Ended September 30			
	Q2 FY26	Q2 FY25	FY26	FY25
Australia & New Zealand Segment operating income (loss) margin	**28.6%**	**(5.0%)**	**29.8%**	**12.1%**
Restructuring expenses	-	38.3%	-	19.8%
Depreciation and amortization	4.1%	3.2%	4.2%	3.4%
Australia & New Zealand Segment Adjusted EBITDA margin	**32.7%**	**36.5%**	**34.0%**	**35.3%**

Adjusted General Corporate and Unallocated R&D costs

US$ Millions	Three and Six Months Ended September 30			
	Q2 FY26	Q2 FY25	FY26	FY25
General Corporate and Unallocated R&D costs	**$ 166.8**	**$ 50.5**	**$ 242.3**	**$ 95.8**
Acquisition related expenses	(126.5)	-	(154.9)	-
Asbestos related expenses and adjustments	(0.9)	(1.4)	(1.9)	(2.0)
Adjusted General Corporate and Unallocated R&D costs	**$ 39.4**	**$ 49.1**	**$ 85.5**	**$ 93.8**

Europe Segment EBITDA and EBITDA margin

US$ Millions	Three and Six Months Ended September 30			
	Q2 FY26	Q2 FY25	FY26	FY25
Europe Segment operating income	**$ 13.7**	**$ 8.9**	**$ 28.8**	**$ 21.1**
Depreciation and amortization	7.3	8.1	14.1	15.6
Europe Segment EBITDA	**$ 21.0**	**$ 17.0**	**$ 42.9**	**$ 36.7**

	Three and Six Months Ended September 30			
	Q2 FY26	Q2 FY25	FY26	FY25
Europe Segment operating income margin	**10.0%**	**7.5%**	**10.5%**	**8.6%**
Depreciation and amortization	5.3%	7.0%	5.2%	6.4%
Europe Segment EBITDA margin	**15.3%**	**14.5%**	**15.7%**	**15.0%**

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

US$ Millions	Three and Six Months Ended September 30			
	Q2 FY26	Q2 FY25	FY26	FY25
(Loss) Income before income taxes	**$ (40.0)**	**$ 150.4**	**$ 49.7**	**$ 384.3**
Asbestos related expenses and adjustments	0.9	1.4	1.9	2.0
AICF interest income	(2.4)	(2.8)	(5.0)	(5.8)
Pre-close financing costs[1]	-	-	46.5	-
Restructuring expenses	-	57.3	-	57.3
Acquisition related expenses	130.3	-	159.7	-
Inventory fair value adjustment	47.9	-	47.9	-
Amortization of intangible assets resulting from AZEK acquisition	48.7	-	48.7	-
Adjusted income before income taxes	**$ 185.4**	**$ 206.3**	**$ 349.4**	**$ 437.8**
Income tax expense	**$ 15.8**	**$ 67.0**	**$ 42.9**	**$ 145.6**
Tax adjustments[2]	15.6	(17.7)	25.6	(42.4)
Adjusted income tax expense	**$ 31.4**	**$ 49.3**	**$ 68.5**	**$ 103.2**
Effective tax rate	(39.5%)	44.5%	86.3%	37.9%
Adjusted effective tax rate	**16.9%**	**23.9%**	**19.6%**	**23.6%**

1) Includes pre-close financing interest of US$34.9 million as well as a US$11.6 million non-cash loss on our interest rate swap incurred in the first quarter of fiscal year 2026.
2) Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, and discrete items relating to the AZEK acquisition and $18.2 million in respect of the ATO settlement agreement.

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Non-GAAP Financial Measures

Adjusted other income, net

US$ Millions	Three and Six Months Ended September 30			
	Q2 FY26	Q2 FY25	FY26	FY25
Other expense (income), net	**$ (1.4)**	**$ -**	**$ 9.7**	**$ (0.2)**
Non-cash loss on interest rate swap	-	-	(11.6)	-
Adjusted other income, net	**$ (1.4)**	**$ -**	**$ (1.9)**	**$ (0.2)**

Adjusted interest, net

US$ Millions	Three and Six Months Ended September 30			
	Q2 FY26	Q2 FY25	FY26	FY25
Interest, net	**$ 65.4**	**$ 1.9**	**$ 103.2**	**$ 3.6**
Pre-close financing and interest costs	-	-	(34.9)	-
AICF interest income	2.4	2.8	5.0	5.8
Adjusted interest, net	**$ 67.8**	**$ 4.7**	**$ 73.3**	**$ 9.4**

Net Debt

US$ Millions	September 30
	FY26
Total principal amount of debt	$ 5,058.3
Cash and cash equivalents	(566.7)
Net debt	**$ 4,491.6**

Free Cash Flow

US$ Millions	Six Months Ended 30 September	
	FY26	FY25
Net cash provided by operating activities	**$ 254.3**	**$ 364.3**
Purchases of property, plant and equipment	(195.9)	(225.2)
Free Cash Flow	**$ 58.4**	**$ 139.1**

Net Leverage Ratio

US$ Millions	September 30
	FY26
Numerator:	
Total principal amount of debt	$ 5,058.3
Less: Cash and cash equivalents	(566.7)
Add: Finance operating leases	101.4
Total	**$ 4,593.0**
Denominator: (Trailing 12 months)	
Operating income	**$ 430.8**
Asbestos related expenses and adjustments	140.4
Restructuring expenses	(7.0)
Acquisition related expenses	176.2
Inventory fair value adjustment	47.9
Amortization of intangible assets resulting from AZEK acquisition	48.7
Depreciation and amortization	248.7
Stock compensation - equity awards	24.9
Acquired Adjusted EBITDA for preceding periods	313.6
Cost synergies	120.4
Total	**$ 1,544.6**
Net Leverage ratio	**2.97x**

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.

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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 siding accessory sales, and Deck, Rail & Accessories net sales divided by the total volume of products sold.

DR&A – Deck, Rail & Accessories

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 net of proceeds from the sale of property, plant and equipment.

HOS – Hardie Operating System

MMSF – Million standard feet, where a standard foot is defined as a square foot of 5/16” thickness

NA – North America

R&R – Repair & Remodel

S&T – Siding & Trim

TAM – Total Addressable Market

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 and Six Months Ended 30 September 2025

James Hardie Industries plc
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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of James Hardie Industries plc

Results of Review of Interim Financial Statements

We have reviewed the accompanying condensed consolidated balance sheet of James Hardie Industries plc (“the Company”) as of 30 September 2025, the related condensed consolidated statements of operations and comprehensive income (loss) for the three and six-month periods ended 30 September 2025 and 2024, the condensed consolidated statements of cash flows for the six-month periods ended 30 September 2025 and 2024, the condensed consolidated statements of changes in shareholders' equity for the three and six-month periods ended 30 September 2025 and 2024, and the related notes (collectively referred to as the "condensed consolidated interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of 31 March 2025, the related consolidated statements of operations and comprehensive income, cash flows and changes in shareholders' equity for the year then ended, and the related notes (not presented herein); and in our report dated 20 May 2025, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of 31 March 2025, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

These financial statements are the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the SEC and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ Ernst & Young LLP
Irvine, California
18 November 2025

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James Hardie Industries plc
Condensed Consolidated Balance Sheets

(Millions of US dollars)	(Unaudited) 30 September 2025	31 March 2025
Assets		
Current assets:		
Cash and cash equivalents	**$ 566.7**	$ 562.7
Restricted cash and cash equivalents	**5.0**	5.0
Restricted cash and cash equivalents - Asbestos	**15.3**	37.9
Restricted short-term investments - Asbestos	**185.0**	175.8
Accounts and other receivables, net	**359.7**	391.8
Inventories	**638.0**	347.1
Prepaid expenses and other current assets	**172.7**	100.6
Assets held for sale	**76.1**	73.1
Insurance receivable - Asbestos	**5.8**	5.5
Workers' compensation - Asbestos	**2.5**	2.3
Total current assets	**2,026.8**	1,701.8
Property, plant and equipment, net	**3,047.9**	2,169.0
Operating lease right-of-use-assets	**109.5**	70.4
Finance lease right-of-use-assets	**89.4**	2.7
Goodwill	**5,102.8**	193.7
Intangible assets, net	**3,265.9**	145.6
Insurance receivable - Asbestos	**22.7**	23.2
Workers' compensation - Asbestos	**17.3**	16.5
Deferred income taxes	**80.9**	600.4
Deferred income taxes - Asbestos	**279.0**	284.5
Other assets	**26.8**	22.1
Total assets	**$ 14,069.0**	$ 5,229.9
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 669.8**	$ 446.4
Accrued payroll and employee benefits	**181.6**	133.3
Operating lease liabilities	**27.9**	21.6
Finance lease liabilities	**5.3**	1.1
Long-term debt, current portion	**43.8**	9.4
Accrued product warranties	**10.6**	7.3
Income taxes payable	**7.1**	10.3
Asbestos liability	**125.7**	119.4
Workers' compensation - Asbestos	**2.5**	2.3
Other liabilities	**55.9**	59.1
Total current liabilities	**1,130.2**	810.2
Long-term debt	**4,972.2**	1,110.1
Deferred income taxes	**479.9**	121.1
Operating lease liabilities	**98.3**	63.9
Finance lease liabilities	**96.1**	1.8
Accrued product warranties	**42.4**	26.9
Asbestos liability	**847.0**	864.2
Workers' compensation - Asbestos	**17.3**	16.5
Other liabilities	**63.5**	53.7
Total liabilities	**7,746.9**	3,068.4
Commitments and contingencies (Note 10)		
Shareholders' equity:		
Common stock, Euro 0.59 par value, 2.0 billion shares authorized; 579,185,759 shares issued and outstanding at 30 September 2025 and 429,818,781 shares issued and outstanding at 31 March 2025	**325.9**	222.1
Additional paid-in capital	**4,303.6**	271.9
Retained earnings	**1,732.5**	1,725.7
Accumulated other comprehensive loss	**(39.9)**	(58.2)
Total shareholders' equity	**6,322.1**	2,161.5
Total liabilities and shareholders' equity	**$ 14,069.0**	$ 5,229.9

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

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James Hardie Industries plc

Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) (Unaudited)

(Millions of US dollars, except per share data)	Three Months Ended 30 September 2025	Three Months Ended 30 September 2024	Six Months Ended 30 September 2025	Six Months Ended 30 September 2024
Net sales	**$ 1,292.2**	$ 960.8	**$ 2,192.1**	$ 1,952.7
Cost of goods sold	**871.1**	587.9	**1,434.1**	1,182.9
Gross profit	**421.1**	372.9	**758.0**	769.8
Selling, general and administrative expenses	**250.8**	149.9	**406.9**	299.7
Research and development expenses	**15.8**	12.8	**27.9**	24.6
Restructuring expenses	**—**	57.3	**—**	57.3
Acquisition related expenses	**130.3**	—	**159.7**	—
Asbestos adjustments	**0.2**	0.6	**0.9**	0.5
Operating income	**24.0**	152.3	**162.6**	387.7
Interest, net	**65.4**	1.9	**103.2**	3.6
Other (income) expense, net	**(1.4)**	—	**9.7**	(0.2)
(Loss) income before income taxes	**(40.0)**	150.4	**49.7**	384.3
Income tax expense	**15.8**	67.0	**42.9**	145.6
Net (loss) income	**$ (55.8)**	$ 83.4	**$ 6.8**	$ 238.7
(Loss) income per share:				
Basic	**$ (0.10)**	$ 0.19	**$ 0.01**	$ 0.55
Diluted	**$ (0.10)**	$ 0.19	**$ 0.01**	$ 0.55
Weighted average common shares outstanding (Millions):				
Basic	**577.4**	430.8	**504.0**	432.0
Diluted	**577.4**	432.3	**508.6**	433.4
Comprehensive (loss) income, net of tax:				
Net (loss) income	**$ (55.8)**	$ 83.4	**$ 6.8**	$ 238.7
Currency translation adjustments	**(4.8)**	16.7	**19.5**	10.3
Cash flow hedges	**(1.2)**	—	**(1.2)**	(0.1)
Reclassification of other comprehensive income	**—**	8.5	**—**	8.5
Comprehensive (loss) income	**$ (61.8)**	$ 108.6	**$ 25.1**	$ 257.4

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

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James Hardie Industries plc
Condensed Consolidated Statements of Cash Flows (Unaudited)

(Millions of US dollars)	Six Months Ended 30 September 2025	2024
Cash Flows From Operating Activities		
Net income	**$ 6.8**	$ 238.7
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**182.9**	101.7
Lease expense	**18.5**	16.5
Deferred income taxes	**7.7**	72.2
Stock-based compensation	**19.9**	12.3
Asbestos adjustments	**0.9**	0.5
Non-cash restructuring expenses	**—**	40.2
Non-cash interest expense	**4.3**	1.0
Non-cash charge related to step up of inventory	**47.9**	—
Other, net	**28.6**	15.6
Changes in operating assets and liabilities:		
Accounts and other receivables	**101.4**	22.8
Inventories	**(50.2)**	(31.3)
Operating lease assets and liabilities, net	**(20.9)**	(17.0)
Prepaid expenses and other assets	**(14.9)**	(17.4)
Insurance receivable - Asbestos	**1.7**	2.1
Accounts payable and accrued liabilities	**(9.1)**	(8.7)
Claims and handling costs paid - Asbestos	**(61.0)**	(60.4)
Income taxes payable	**(3.3)**	(11.7)
Other accrued liabilities and interest	**(6.9)**	(12.8)
Net cash provided by operating activities	**$ 254.3**	$ 364.3
Cash Flows From Investing Activities		
Purchases of property, plant and equipment	**$ (195.9)**	$ (225.2)
Capitalized interest	**(5.1)**	(12.8)
Cash consideration for The AZEK Company acquisition, net of cash acquired	**(3,919.8)**	—
Purchase of restricted investments - Asbestos	**(96.4)**	(98.4)
Proceeds from restricted investments - Asbestos	**96.4**	94.6
Other	**—**	0.4
Net cash used in investing activities	**$ (4,120.8)**	$ (241.4)
Cash Flows From Financing Activities		
Proceeds from senior secured notes	**$ 1,700.0**	**$ —**
Proceeds from term loans	**2,500.0**	—
Repayments of term loans	**(301.6)**	(3.8)
Debt issuance costs paid	**(42.0)**	—
Repayment of finance lease obligations	**(1.5)**	(0.6)
Shares repurchased	**—**	(149.9)
Taxes paid related to net share settlement of equity awards	**(6.3)**	(2.2)
Net cash provided by (used in) financing activities	**$ 3,848.6**	$ (156.5)
Effects of exchange rate changes on cash and cash equivalents, restricted cash and restricted cash - Asbestos	**$ (0.7)**	$ 3.6
Net decrease in cash and cash equivalents, restricted cash and restricted cash - Asbestos	**(18.6)**	(30.0)
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	**$ 587.0**	$ 385.8
Non-Cash Investing and Financing Activities		
Capital expenditures incurred but not yet paid	**$ 35.5**	$ 30.2
Non-cash ROU assets obtained in exchange for new lease liabilities	**$ 13.6**	$ 19.5
Non-cash consideration for AZEK acquisition	**$ 4,143.6**	$ —
Supplemental Disclosure of Cash Flow Activities		
Cash paid to AICF	**$ 31.4**	$ 24.8

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

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James Hardie Industries plc
Condensed Consolidated Statements of Changes in Shareholders' Equity (Unaudited)

(Millions of US dollars)	Three Months Ended 30 September 2025				
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balances as of 30 June 2025	**$ 222.1**	**$ 279.8**	**$ 1,788.3**	**$ (33.9)**	**$ 2,256.3**
Net loss	—	—	(55.8)	—	(55.8)
Other comprehensive loss	—	—	—	(6.0)	(6.0)
Stock-based compensation	—	6.4	—	—	6.4
Issuance of ordinary shares	0.3	1.1	—	—	1.4
Issuance of ordinary shares in connection with the acquisition of The AZEK Company	103.5	3,889.0	—	—	3,992.5
Issuance of stock awards in connection with the acquisition of The AZEK Company	—	127.3	—	—	127.3
Balances as of 30 September 2025	**$ 325.9**	**$ 4,303.6**	**$ 1,732.5**	**$ (39.9)**	**$ 6,322.1**

(Millions of US dollars)	Six Months Ended 30 September 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	—	—	6.8	—	6.8
Other comprehensive income	—	—	—	18.3	18.3
Stock-based compensation	—	13.3	—	—	13.3
Issuance of ordinary shares	0.3	2.1	—	—	2.4
Issuance of ordinary shares in connection with the acquisition of The AZEK Company	103.5	3,889.0	—	—	3,992.5
Issuance of stock awards in connection with the acquisition of The AZEK Company	—	127.3	—	—	127.3
Balances as of 30 September 2025	**$ 325.9**	**$ 4,303.6**	**$ 1,732.5**	**$ (39.9)**	**$ 6,322.1**

(Millions of US dollars)	Three Months Ended 30 September 2024					
	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total
Balances as of 30 June 2024	**$ 223.2**	**$ 259.4**	**$ 1,529.2**	**$ —**	**$ (74.8)**	**$ 1,937.0**
Net income	—	—	83.4	—	—	83.4
Other comprehensive income	—	—	—	—	25.2	25.2
Stock-based compensation	0.1	5.9	—	—	—	6.0
Issuance of ordinary shares	—	0.1	—	—	—	0.1
Shares repurchased	—	—	—	(74.9)	—	(74.9)
Shares cancelled	(1.4)	(1.3)	(72.2)	74.9	—	—
Balances as of 30 September 2024	**$ 221.9**	**$ 264.1**	**$ 1,540.4**	**$ —**	**$ (49.6)**	**$ 1,976.8**

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James Hardie Industries plc

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

	Six Months Ended 30 September 2024					
(Millions of US dollars)	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	—	—	238.7	—	—	238.7
Other comprehensive income	—	—	—	—	18.7	18.7
Stock-based compensation	0.1	10.0	—	—	—	10.1
Issuance of ordinary shares	—	0.3	—	—	—	0.3
Shares repurchased	—	—	—	(149.9)	—	(149.9)
Shares cancelled	(2.9)	(2.7)	(144.3)	149.9	—	—
Balances as of 30 September 2024	**$ 221.9**	**$ 264.1**	**$ 1,540.4**	**$ —**	**$ (49.6)**	**$ 1,976.8**

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

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1. Organization and Significant Accounting Policies

Nature of Operations

James Hardie Industries plc ("JHI plc") and its direct and indirect wholly-owned subsidiaries and variable interest entity ("VIE") are collectively referred to as "James Hardie", the "James Hardie Group" or the "Company". The Company 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.

On 1 July 2025, the Company completed its acquisition of The AZEK Company Inc. ("AZEK"), an industry-leading designer and manufacturer of low maintenance and environmentally sustainable outdoor living products, with manufacturing and recycling facilities in the United States.

Basis of Presentation

The Company operates on a fiscal year ending 31 March. 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, and in management's opinion, includes all adjustments, consisting of only normal and recurring adjustments, necessary for the fair statement of the Company's financial position, results of operations and cash flows for the interim periods presented. 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 fiscal year or any other period. 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 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 (loss).

Summary of Significant Accounting Policies

During the six months ended 30 September 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 condensed consolidated balance sheet as either Other non-current assets or Other current liabilities. The Company

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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. The interest rate swap qualified and was designated as a cash flow hedge on 1 July 2025. The effective portion of the change in fair value of the derivative is recorded as part of *Accumulated other comprehensive loss* and then reclassified into *Interest, net* in the same period in which the hedged transaction affects earnings. The related gains and losses are included as a reconciling item in the reconciliation of net income and net cash flow from operating activities each reporting period. The Company does not use derivatives for trading purposes. Refer to Note 9 "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.

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 September 2025**	31 March 2025
Cash and cash equivalents	**$ 566.7**	$ 562.7
Restricted cash	**5.0**	5.0
Restricted cash - Asbestos	**15.3**	37.9
Total	**$ 587.0**	$ 605.6

Restricted cash relates to letters of credit with insurance companies, which restrict the cash from use for general corporate purposes.

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").

Earnings Per Share

Basic earnings per share ("EPS") is calculated using net income (loss) 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 (loss) per share are as follows:

	Three Months Ended 30 September		Six Months Ended 30 September	
(Millions of shares)	**2025**	2024	**2025**	2024
Basic common shares outstanding	**577.4**	430.8	**504.0**	432.0
Dilutive effect of stock awards	**—**	1.5	**4.6**	1.4
Diluted common shares outstanding	**577.4**	432.3	**508.6**	433.4

There were 4.9 million and 0.2 million of potential common shares which would be considered anti-dilutive for the three and six months ended 30 September 2025, respectively. There were no potential common shares which would be considered anti-dilutive for the three and six months ended 30 September 2024.

Potential common shares of 1.1 million and 1.0 million for the three and six months ended 30 September 2025, respectively, and 0.6 million for both the three and six months ended 30 September 2024, 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.

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. Business Combination

On 1 July 2025, the Company completed the acquisition of AZEK pursuant to the Agreement and Plan of Merger dated 23 March 2025, as amended, (“Merger Agreement”) among James Hardie Industries plc, Juno Merger Sub Inc. and AZEK. As a result of the acquisition, AZEK became a wholly-owned subsidiary of the Company.

The business combination was accounted for under the acquisition method of accounting. Under the acquisition method of accounting, the Company is required to measure identifiable assets acquired, liabilities assumed and any noncontrolling interests in the acquiree at their fair values as of the acquisition date. The Company’s accounting for the acquisition is preliminary. The acquisition-date fair value estimates for consideration transferred, identifiable assets acquired and liabilities assumed are based on preliminary calculations and allocations, and these estimates and assumptions are subject to change as additional information is obtained during the measurement period, which may be up to one year from the acquisition date.

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Pursuant to the Merger Agreement, each outstanding share of AZEK common stock was converted into the right to receive US$26.45 in cash and 1.0340 of James Hardie ordinary shares listed on the New York Stock Exchange. Incorporated into consideration transferred is the fair value of certain employee stock options which were calculated using a Black-Scholes option pricing model, as well as certain employee restricted stock units, which were calculated as the stock price on the transaction date. Finally, the consideration includes the entirety of the US$437.8 million of AZEK debt that was repaid by James Hardie on the acquisition date.

Our preliminary calculation of the estimated consideration transferred is summarized below:

(Millions of US dollars, except per share data)		Purchase Consideration
Consideration Transferred:		
Total shares of AZEK common stock acquired	143,966,912	
Cash consideration per share of AZEK common stock	$ 26.45	
Cash for AZEK common stock	3,807.9	
Cash settlement of certain stock options	4.2	
Cash consideration paid for common stock and stock options		$ 3,812.1
AZEK debt repaid as of the acquisition date		437.8
Total cash consideration paid		**$ 4,249.9**
Total shares of AZEK common stock acquired	143,966,912	
Exchange ratio	1.034	
James Hardie Ordinary Shares issued	148,861,787	
Per share price of James Hardie ordinary shares on 1 July 2025	$ 26.82	
Fair value of consideration of James Hardie ordinary shares		3,992.5
Fair value of James Hardie equity awards to be issued in exchange for certain AZEK equity awards		151.1
Total consideration transferred		**$ 8,393.5**

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The following table summarizes the allocation of the purchase price to the identifiable assets acquired and liabilities assumed, based on their estimated fair values as of the acquisition date. The purchase price allocation was based on preliminary valuations and is subject to revisions as more detailed analyses are completed and additional information about the fair value of assets acquired and liabilities assumed become available.

(Millions of US dollars)		Assets Acquired and Liabilities Assumed
Cash and cash equivalents	$	330.1
Accounts and other receivables		60.6
Inventories		280.0
Prepaid expenses and other current assets		59.8
Property, plant and equipment		790.6
Intangible assets		3,160.0
Other assets - non-current		124.6
Total assets acquired	$	4,805.7
Accounts payable and accrued liabilities	$	209.4
Other liabilities - current		73.8
Deferred tax liabilities, net		872.2
Other liabilities - non-current		149.9
Total liabilities assumed	$	1,305.3
Net assets acquired	$	3,500.4
Amount of goodwill recognized	$	4,893.1
Total consideration transferred	**$**	**8,393.5**

The Company has completed the preliminary valuation analyses necessary to assess the fair values of the assets acquired and liabilities assumed and the amount of goodwill to be recognized as of the acquisition date. These fair values were based on management's estimates and assumptions; however, the amounts indicated above are preliminary in nature and are subject to adjustment as additional information is obtained and evaluated about the facts and circumstances that existed as of the acquisition date. Accordingly, there may be adjustments to the assigned values. The primary areas that remain preliminary include, but are not limited to, intangible assets including the preliminary assumptions used in their estimates of fair values and their respective estimated useful lives, the valuation of property, plant and equipment, real estate leases, certain tangible assets, income taxes, and residual goodwill. The final determination of the fair values, purchase consideration, related income tax impacts and residual goodwill will be completed as soon as practicable, and within the measurement period of up to one year from the acquisition date as permitted under GAAP. Any adjustments to provisional amounts that are identified during the measurement period will be recorded in the reporting period in which the adjustment is determined.

Goodwill of US$4,893.1 million arising from the acquisition is calculated as the excess of the purchase price over the net assets acquired and is attributable to expected synergies, expanded market opportunities, and enhanced delivery network capabilities. Goodwill related to this acquisition is expected to be nondeductible for tax purposes. As the valuation is preliminary, we have not yet finalized the assignment of goodwill to our reporting units, and no goodwill currently resides in our reportable segments. See Note 6 "Goodwill and Other Intangible Assets" for more information.

As described in more detail in Note 15 "Segment Information", the Company changed its segment reporting structure to reflect its new organizational structure commencing with the quarter ended 30

September 2025. Under the revised reporting structure, the legacy North America Fiber Cement segment was integrated with the acquired AZEK Exteriors business to form a new segment called Siding & Trim. Additionally, the Company created a Deck, Rail & Accessories segment which includes the remainder of the newly acquired AZEK business. The newly named Australia & New Zealand segment consists of the legacy Asia Pacific Fiber Cement segment, while the newly named Europe segment consists of the legacy Europe Building Products segment.

During the quarter ended 30 September 2025, the Company recorded acquisition-related costs as follows:

- *Acquisition related expenses* line item in the condensed consolidated statements of operations and comprehensive income (loss) statement of US$130.3 million includes:
  - US$65.3 million of transaction costs, recognized as incurred;
  - US$65.0 million of integration costs, recognized as incurred; and
- US$47.9 million of additional *Cost of goods sold* related to the fair value step-up in inventory sold, which was fully recognized during the three months ended 30 September 2025.

AZEK Results

For the three months ended 30 September 2025, AZEK results were as follows:

(Millions of US dollars)		Three Months Ended 30 September 2025 (unaudited)
Revenue	$	345.1
Net loss	$	(50.7)

Included in the results of AZEK was a one-time increase in *Cost of goods sold* of US$47.9 million inventory step-up adjustment. Also included in the results is additional amortization of US$48.7 million resulting from the recognition of identified finite-lived intangible assets resulting from the preliminary purchase price accounting and acquisition related costs of US$38.0 million.

Supplemental Pro Forma Results of Operations

The following unaudited supplemental pro forma financial information presents our consolidated results of operations as if the acquisition had been completed on 1 April 2024, but using the fair values of the assets acquired and liabilities assumed as of the closing date of the merger. This pro forma presentation does not include any impact of transaction synergies. The pro forma results are not necessarily indicative of our results of operations that actually would have been obtained had the acquisition been completed on the assumed date, nor are they necessarily indicative of future results.

(Millions of US dollars)		Six Months Ended 30 September 2025 (Unaudited)		2024 (Unaudited)
Revenue	$	2,624.4	$	2,735.3
Net income	$	18.8	$	195.8

The pro forma results include adjustments directly attributable to the business combination. The adjustments relate to purchase accounting, primarily amortization of intangible assets and the impact of the acquisition financing. Included in the results for the six months ended 30 September 2025 are acquisition related expenses of US$159.7 million.

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3. Revenues

The Company's presentation of revenue by reportable segment most reasonably depicts how the nature, amount, timing and uncertainty of the Company's revenue and cash flows are affected by economic and market-specific factors. The Company recognizes revenues when the requisite performance obligation has been met, that is, when the Company transfers control of its products to customers per the arranged shipping terms, which are generally on delivery.

The following represents the Company's disaggregated revenues:

	Three Months Ended 30 September		Six Months Ended 30 September	
(Millions of US dollars)	**2025**	2024	**2025**	2024
Siding & Trim	**$ 766.0**	$ 695.8	**$ 1,407.8**	$ 1,425.1
Deck, Rail & Accessories	**255.8**	—	**255.8**	—
Australia & New Zealand	**132.9**	148.4	**254.5**	283.7
Europe	**137.5**	116.6	**274.0**	243.9
Total	**$ 1,292.2**	$ 960.8	**$ 2,192.1**	$ 1,952.7

The process by which the Company recognizes revenues is similar across each of the Company's reportable segments. The Company records estimated reductions in sales for customer rebates and discounts including volume, promotional, cash and other discounts. Rebates and discounts are recorded in *Net sales* based on management's best estimate when products are sold. The estimates are based on historical experience for similar programs and products, and contractual obligations. Management reviews these rebates and discounts on an ongoing basis and the related accruals are adjusted, if necessary, as additional information becomes available.

4. Inventories

Inventories consist of the following components:

	30 September	31 March
(Millions of US dollars)	**2025**	2025
Finished goods	**$ 468.0**	$ 243.9
Work-in-process	**46.3**	26.5
Raw materials and supplies	**139.1**	87.4
Provision for obsolete finished goods and raw materials	**(15.4)**	(10.7)
Total	**$ 638.0**	$ 347.1

5. Property, Plant and Equipment

Property, plant and equipment consist of the following components:

(Millions of US dollars)	**30 September 2025**	31 March 2025
Land	**$ 106.7**	$ 94.7
Buildings	**933.0**	747.0
Machinery and equipment	**3,055.0**	2,316.2
Construction in progress	**589.4**	532.0
Property, plant and equipment, at cost	**4,684.1**	3,689.9
Less accumulated depreciation	**(1,636.2)**	(1,520.9)
Property, plant and equipment, net	**$ 3,047.9**	$ 2,169.0

Depreciation expense for the three and six months ended 30 September 2025 was US$74.2 million and US$129.4 million, respectively. Depreciation expense for the three and six months ended 30 September 2024 was US$50.8 million and US$99.0 million, respectively.

6. Goodwill and Other Intangible Assets

Goodwill

The following are the changes in the carrying value of goodwill:

(Millions of US dollars)	Europe	General Corporate [1]	Total
Balance - 31 March 2025	$ 193.7	$ —	$ 193.7
Foreign exchange impact	16.0	—	16.0
Acquisition of The AZEK Company	—	4,893.1	4,893.1
Balance - 30 September 2025	$ 209.7	$ 4,893.1	$ 5,102.8

[1] The valuation of the AZEK acquisition is preliminary, and the assignment of goodwill to our reportable segments is not yet finalized. As such no goodwill from the AZEK acquisition currently resides in our reportable segments.

The following are the net carrying amount of indefinite lived intangible assets other than goodwill:

(Millions of US dollars)	**30 September 2025**	31 March 2025
Trade names	**$ 120.8**	$ 111.6
Other	**7.4**	7.4
Total	**$ 128.2**	$ 119.0

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The following are the net carrying amount of amortizable intangible assets:

(Millions of US dollars)	Lives in Years	30 September 2025 Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer Relationships	2 to 18	$ 2,661.5	$ (61.4)	$ 2,600.1
Trade names	5 to 15	350.0	(7.4)	342.6
Technology	10	200.0	(5.0)	195.0
Total		$ 3,211.5	$ (73.8)	$ 3,137.7

(Millions of US dollars)	Lives in Years	31 March 2025 Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer Relationships	2 to 13	$ 47.5	$ (20.9)	$ 26.6
Total		$ 47.5	$ (20.9)	$ 26.6

The amortization of intangible assets was US$49.8 million and US$51.0 million for the three and six months ended 30 September 2025, respectively. The amortization of intangible assets was US$1.1 million and US$2.2 million for the three and six months ended 30 September 2024, respectively. As of 30 September 2025, the remaining weighted average amortization period for acquired intangible assets was 17.1 years.

7. Debt

The Company's debt obligations are as follows:

(Millions of US dollars)	**30 September 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**	—
Revolving Facility	**—**	—
Term A-1 Facility, due 2028	**750.0**	—
Term A-2 Facility, due 2030	**1,739.1**	—
Unamortized debt issuance costs	**(42.3)**	(4.5)
Total debt	**5,016.0**	1,119.5
Less current portion	**(43.8)**	(9.4)
Total Long-term debt	**$ 4,972.2**	$ 1,110.1
Weighted average interest rate of total debt	**5.6 %**	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**	$ —

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As of 30 September 2025, the carrying value of the Company's Credit Facilities, as discussed below, of US$2,489.1 million approximates fair value, as the interest rate is variable and reflects current market rates.

Debt Facilities - Terminated

The following debt facilities were terminated during the six months ended 30 September 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 remaining 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 establishing 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 September 2025. These costs will be amortized as interest expense using the effective interest method over the stated terms.

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.

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 September 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 Credit Facilities contain certain covenants that, among other things, restrict JHIGL and its restricted subsidiaries' ability to incur indebtedness and grant liens other than certain types of permitted indebtedness and permitted liens, make certain restricted payments, and undertake certain types of mergers or consolidation actions.

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.

At 30 September 2025, the Company's debt maturities for the next five fiscal years and thereafter are as follows:

(Millions of US dollars)		Amount
Fiscal 2026	$	21.9
Fiscal 2027		512.9
Fiscal 2028		476.6
Fiscal 2029		837.5
Fiscal 2030		87.5
Thereafter		3,121.9
Total	$	5,058.3

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As of 30 September 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 September 2025, the Company had no outstanding borrowings under the Revolving Facility and had US$7.7 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$992.3 million of available borrowing capacity under the Revolving Facility.

8. Asbestos

The following is a detailed rollforward of the Net Unfunded Amended and Restated Final Funding Agreement ("AFFA") liability, net of tax, for the six months ended 30 September 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	60.3	—	(60.3)	—	—	—	—	—
Payment received in accordance with AFFA	—	—	31.4	—	31.4	—	—	31.4
AICF claims-handling costs incurred (paid)	0.7	—	(0.7)	—	—	—	—	—
AICF operating costs paid - non claims-handling	—	—	(1.0)	—	(1.0)	—	—	(1.0)
Insurance recoveries	—	(1.7)	1.7	—	—	—	—	—
Movement in income taxes	—	—	—	—	—	(18.8)	(19.8)	(38.6)
Other movements	—	—	5.3	(0.1)	5.2	(1.2)	(0.1)	3.9
Effect of foreign exchange	(50.1)	1.5	10.2	—	(38.4)	14.5	1.1	(22.8)
Closing Balance - 30 September 2025	**$ (972.7)**	**$ 28.5**	**$ 200.3**	**$ 0.6**	**$ (743.3)**	**$ 279.0**	**$ 19.1**	**$ (445.2)**

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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:

	Six Months Ended 30 September 2025	For the Years Ended 31 March				
		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	**186**	443	410	403	411	392
Cross claims	**71**	210	154	152	144	153
Number of closed claims	**308**	550	544	561	550	578
Number of open claims at end of period	**431**	482	379	359	365	360
Average settlement amount per settled claim	**A$315,000**	A$327,000	A$289,000	A$303,000	A$314,000	A$248,000
Average settlement amount per case closed [1]	**A$262,000**	A$291,000	A$262,000	A$271,000	A$282,000	A$225,000
Average settlement amount per settled claim	**US$204,000**	US$213,000	US$190,000	US$208,000	US$232,000	US$178,000
Average settlement amount per case closed [1]	**US$170,000**	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 two payments of A$48.4 million were made on 1 July 2025 and 1 October 2025.

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

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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 September 2025:

Date Invested	Maturity Date	Interest Rate	A$ Millions
July 2025	24 July 2026	4.14%	60.0
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

9. Derivative Instruments

In May 2025, the Company entered into an interest rate swap agreement 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.

On 1 July 2025, the Company met the requirements to designate the swap as a cash flow hedge. The fair value of the interest rate swap is estimated by using a valuation model based on observable market data, including yield curves. The gain (loss) is recorded in *Accumulated other comprehensive loss* and then reclassified into *Interest, net* in the same period in which the hedged transaction affects earnings. As of 30 September 2025, the Company expects to reclass approximately US$5.9 million (US$4.5 million after-tax) as a decrease to interest expense in the next 12 months.

For the three months ended 30 June 2025, the swap did not meet the requirements for hedge designation and the Company recorded a loss of US$11.6 million in *Other (income) expense, net*.

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

			Fair Value as of	
(Millions of US dollars)	**Fair Value Hierarchy**	**Balance Sheet Location**	**30 September 2025**	**31 March 2025**
Interest rate swap	Level 2	Other current liabilities	$ 12.5	$ —

Readers are referred to Note 14 "Accumulated Other Comprehensive Loss" for further details of the effect derivative instruments.

10. 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

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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. Currently, this matter is set for trial starting early July 2026. As of 30 September 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 ended 31 March 2011 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. In October 2025, the Company and the ATO reached an agreement which finalizes the tax audit being conducted by the ATO on the Company's Australian income tax returns for the years ended 31 March 2011 through 31 March 2019, settles all outstanding issues arising from this audit up to and including the year ended 31 March 2025, and provides greater clarity for future years. The agreed settlement was made without concessions or admissions of liability by either the Company or the ATO. During the three months ended 30 September 2025, the Company recognized an income tax expense of US$18.2 million (A$27.6 million) and a corresponding non-cash reduction in the deferred tax assets relating to Australian net operating losses in respect of this settlement. There will be no additional taxes payable in respect of this settlement.

U.S. Class Action Securities Claim

On 24 October 2025, a putative class action was filed in United Stated District Court for the Northern District of Illinois by Laborers' District Council and Contractors' Pension Fund of Ohio against James Hardie Industries plc and its CEO and CFO on behalf of persons who purchased certain James Hardie equity securities from 20 May 2025 through 18 August 2025.

The proceeding includes allegations that James Hardie violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78j(b) and 78t(a) and Rule 10b-5 promulgated thereunder by the SEC, 17 C.F.R. § 240.10 b-5., including regarding its knowledge of customers destocking inventory in April and early May 2025 and statements on 20 and 21 May 2025 about inventory destocking occurring. The Company believes the challenged statements were proper and is defending the matter. 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.

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.

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11. 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 six months ended 30 September 2025, the Company paid taxes, net of refunds, of US$61.9 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, plus discrete items including the impact of the ATO settlement agreement.

Deferred income taxes include net operating loss carry-forwards. At 30 September 2025, the Company had tax loss carry-forwards in Australia, New Zealand, Europe and the US of approximately US$68.2 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 September 2025, the Company recognized a tax deduction of US$62.7 million (A$96.8 million) for the current year relating to total contributions to AICF of US$674.5 million (A$967.5 million) incurred in tax years 2022 through 2026.

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 enactment of OBBBA did not have a material impact on the Company's condensed consolidated financial statements.

12. Stock-Based Compensation

Total stock-based compensation expense consists of the following:

	Three Months Ended 30 September		Six Months Ended 30 September	
(Millions of US dollars)	**2025**	2024	**2025**	2024
Liability Awards	**$ 1.5**	$ 5.3	**$ 5.5**	$ 3.4
Equity Awards	**12.7**	8.0	**19.6**	12.3
Total stock-based compensation expense	**$ 14.2**	$ 13.3	**$ 25.1**	$ 15.7

As of 30 September 2025, the unrecorded future stock-based compensation expense related to outstanding equity awards was US$40.7 million and will be recognized over an estimated weighted average amortization period of 2.1 years.

As of the acquisition date, the estimated fair value of the assumed equity awards was US$182.1 million, of which US$160.0 million was recognized as goodwill and the balance of US$22.1 million will be recognized as stock-based compensation expense over the remainder term of the replacement awards. The fair value of the replacement awards for services rendered through the acquisition date was recognized as a component of the purchase consideration, with the remaining fair value related to the post-combination services to be recorded as stock-based compensation over the remaining vesting period.

The Company used the Black-Scholes pricing model to estimate the fair value of replacement service-based stock option awards. The significant assumptions used for the stock option valuation include risk free interest rate of 3.75% - 3.88%, expected volatility of 35.0% - 40.0%, expected terms of 2.47 - 5.60 years, and expected dividend yield of 0.0%. The fair value of the replacement restricted stock units was based on the closing price on the acquisition date.

During the three months ended 30 September 2025, stock-based compensation expense included US$11.8 million related to the replacement awards in connection with the AZEK merger.

13. Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss consists of the following at 30 September 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)
Change in component, net of tax	(0.4)	—	19.5	19.1
Reclassification from other comprehensive loss into net income, net of tax	(0.8)	—	—	(0.8)
Balance at 30 September 2025	**$ (1.1)**	**$ 1.4**	**$ (40.2)**	**$ (39.9)**

14. Restructuring Expenses

Restructuring expenses consists of the following:

	Three Months Ended 30 September		Six Months Ended 30 September	
(Millions of US dollars)	**2025**	2024	**2025**	2024
Equipment write offs, including disposal costs	**$ —**	$ 31.1	**$ —**	$ 31.1
Reclassification of foreign currency translation adjustments	—	8.3	—	8.3
Other exit costs	—	17.9	—	17.9
Asia Pacific Fiber Cement segment	**$ —**	$ 57.3	**$ —**	$ 57.3

Asia Pacific Fiber Cement segment

For the three and six months ended 30 September 2024, the Company recorded US$57.3 million of exit costs related to its decision to shut down its manufacturing and wind-down commercial operations in the Philippines. The net assets remaining in the Philippines primarily consists of land and buildings, which the Company is actively marketing to sell.

15. Segment Information

As of 30 September 2025, the Company has four reportable segments:

- Siding & Trim segment - Manufactures fiber cement and PVC exterior siding and trim products, as well as moulding, interior linings, and accessories in the United States. These products are sold in the United States and Canada.

- Deck, Rail & Accessories segment - Manufactures decking, railing, cladding, pergolas, cabanas and related accessories in the United States; these products are sold in the United States and Canada.

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- Australia & New Zealand segment - Includes fiber cement products manufactured in Australia and sold in Australia and New Zealand.

- Europe segment - Includes fiber gypsum products and cement bonded boards 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 represented the costs incurred by the research and development centers which were costs not directly associated with one of our reportable segments. Beginning 1 July 2025, R&D costs are allocated to the segments. For the three months ended 30 September 2025, US$7.7 million was allocated to Siding & Trim, US$1.2 million to Australia & New Zealand and US$0.2 million to Europe. 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.

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The following is the Company's segment information:

	Operating Income				
(Millions of US dollars)	Siding & Trim	Deck, Rail & Accessories	Australia & New Zealand	Europe	Total
For the three months ended 30 September 2025					
Net sales	$ 766.0	$ 255.8	$ 132.9	$ 137.5	$ 1,292.2
Cost of goods sold	499.7	200.0	76.3	95.1	871.1
Gross profit	266.3	55.8	56.6	42.4	421.1
Selling, general and administrative expenses	100.6	65.2	17.1	27.8	210.7
Other expenses [1]	14.7	2.5	1.5	0.9	19.6
Segment operating income (loss)	$ 151.0	$ (11.9)	$ 38.0	$ 13.7	$ 190.8
Reconciliation to consolidated operating income					
Less: General Corporate [2, 3]					(166.8)
Consolidated operating income					$ 24.0
For the six months ended 30 September 2025					
Net sales	$ 1,407.8	$ 255.8	$ 254.5	$ 274.0	$ 2,192.1
Cost of goods sold	901.0	200.0	145.6	187.5	1,434.1
Gross profit	506.8	55.8	108.9	86.5	758.0
Selling, general and administrative expenses	176.6	65.2	31.3	56.0	329.1
Other expenses [1]	18.0	2.5	1.8	1.7	24.0
Segment operating income (loss)	$ 312.2	$ (11.9)	$ 75.8	$ 28.8	$ 404.9
Reconciliation to consolidated operating income					
Less: General Corporate and Unallocated R&D [2, 3]					(242.3)
Consolidated operating income					$ 162.6

1. Other expenses represent R&D costs and acquisition related expenses allocated to the segments.
2. Includes acquisition related expenses.
3. Starting 1 July 2025, the Company is now allocating R&D costs to the segments.

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(Millions of US dollars)	Operating Income			
	Siding & Trim	Australia & New Zealand	Europe	Total
For the three months ended 30 September 2024				
Net sales	$ 695.8	$ 148.4	$ 116.6	$ 960.8
Cost of goods sold	419.8	84.7	83.4	587.9
Gross profit	276.0	63.7	33.2	372.9
Selling, general and administrative expenses	71.1	14.1	23.5	108.7
Restructuring expenses	—	57.3	—	57.3
Other expenses [1]	3.0	0.3	0.8	4.1
Segment operating income (loss)	$ 201.9	$ (8.0)	$ 8.9	$ 202.8
Reconciliation to consolidated operating income				
Less: General Corporate and Unallocated R&D costs				(50.5)
Consolidated operating income				$ 152.3
For the six months ended 30 September 2024				
Net sales	$ 1,425.1	$ 283.7	$ 243.9	$ 1,952.7
Cost of goods sold	845.7	164.5	172.7	1,182.9
Gross profit	579.4	119.2	71.2	769.8
Selling, general and administrative expenses	144.9	28.1	49.0	222.0
Restructuring expenses	—	57.3	—	57.3
Other expenses [1]	5.3	0.6	1.1	7.0
Segment operating income	$ 429.2	$ 33.2	$ 21.1	$ 483.5
Reconciliation to consolidated operating income				
Less: General Corporate and Unallocated R&D costs				(95.8)
Consolidated operating income				$ 387.7

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

(Millions of US dollars)	Depreciation and Amortization			
	Three Months Ended 30 September		Six Months Ended 30 September	
	2025	2024	**2025**	2024
Siding & Trim	**$ 58.0**	$ 38.2	**$ 101.6**	$ 74.3
Deck, Rail & Accessories	**53.8**	—	**53.8**	—
Australia & New Zealand	**5.5**	4.7	**10.7**	9.5
Europe	**7.3**	8.1	**14.1**	15.6
General Corporate and R&D	**1.8**	0.9	**2.7**	2.3
Total	**$ 126.4**	$ 51.9	**$ 182.9**	$ 101.7

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	Capital Expenditures			
	Three Months Ended 30 September		Six Months Ended 30 September	
(Millions of US dollars)	**2025**	**2024**	**2025**	2024
Siding & Trim	**$ 53.7**	$ 65.5	**$ 127.6**	$ 154.0
Deck, Rail & Accessories	**16.1**	—	**16.1**	—
Australia & New Zealand	**12.6**	10.4	**26.3**	25.0
Europe	**7.9**	18.2	**20.8**	43.9
General Corporate and R&D	**2.4**	1.3	**5.1**	2.3
Total	**$ 92.7**	$ 95.4	**$ 195.9**	$ 225.2

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James Hardie Industries plc (Company)

Directors' Report
for the Half year ended 30 September 2025

Directors

As of the date of this report the members of the Board are: H Heckes, G Hendrickson, P Lisboa, R Peterson, J Pfeifer, S Rowland, J Singh, N Stein and A Erter (CEO).

There have been seven changes to the composition of the Board between 1 April 2025 and the date of this report. H Wiens resigned as a director and H Heckes, G Hendrickson and J Singh were appointed as directors on 1 July 2025. A Lloyd (Chair), PJ Davis and R Rodriguez ceased to be directors on 29 October 2025.

Review of Operations

Please see Management's Analysis of Results relating to the period ended 30 September 2025.

Auditor's Independence

The Directors obtained an annual independence declaration from the Company's auditors, Ernst & Young LLP.

This report is made in accordance with a resolution of the Board.

/s/ NIGEL STEIN	/s/ AARON ERTER
N Stein	A Erter
Director	Chief Executive Officer

Chicago, Illinois, United States, 13 November 2025

James Hardie Industries plc

Board of Directors' Declaration
for the Half year ended 30 September 2025

The Board declares that with regard to the attached financial statements and notes:

a) the financial statements and notes comply with the accounting standards in accordance with which they were prepared;

b) the information contained in the financial statements and notes fairly presents, in all material respects, the financial condition and results of operations of the Company; and

c) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board.

/s/ NIGEL STEIN	/s/ AARON ERTER
N Stein	A Erter
Director	Chief Executive Officer

Chicago, Illinois, United States, 13 November 20255

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