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6 November 2026

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 2026 and has filed the following documents with the ASX:

- Appendix 4D: Half Year Report for the six months ended 30 September 2026
- Quarterly Report on Form 10-Q, which has also been filed with the United States Securities and Exchange Commission (SEC)
- Earnings Release, which has also been furnished to the SEC
- Earnings Presentation
- 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

Aoife Rockett
Company Secretary

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

James Hardie Industries plc is a limited liability company incorporated in Ireland with its registered office at 1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland.
Directors: Nigel Stein (UK) (Chair), Howard Heckes (USA), Gary Hendrickson (USA), Jennifer Kong-Picarello (USA), Renee Peterson (USA), John Pfeifer (USA), Suzanne B. Rowland (USA), Rob Sindel (AUS), Jesse Singh (USA).
Chief Executive Officer and Director: Aaron Erter (USA)
Company number: 485719
ARBN: 097 829 895

Appendix 4D – Half Year Report

Results for Announcement to the Market

James Hardie Industries plc

ARBN 097 829 895

Appendix 4D - Half Year Ended 30 September 2026				
Key Information (US$ Millions, except per share data)	**Half Year FY 2027**	**Half Year FY 2026**	**Movement**	
Net Sales From Continuing Operations	2,746.4	1,918.1	Up	43%
Profit (Loss) From Continuing Operations After Tax Attributable to Shareholders	240.4	(12.0)	Up	2,103%
Profit From Discontinued Operations After Tax Attributable to Shareholders	14.9	18.8	Down	(21)%
Net Profit Attributable to Shareholders	255.3	6.8	Up	3,654%
Net Tangible Liabilities per Ordinary Share	US$1.53	US$3.53	Down	(57)%

***Note** - As at 30 September 2026, the Company's European operations are classified as a discontinued operation pending completion of its sale of these operations which is expected to occur in calendar year 2027. The financials for the half year ended 30 September 2026 have been prepared on this basis and the comparatives for the prior corresponding period have been restated to reflect the classification of the Europe Segment as a discontinued operation. Refer to Note 3 in the Half Year Report for further details.*

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 entity was renamed: James Hardie Europe GmbH, Zw. Munsingen (Switzerland) to James Hardie Europe GmbH, Düsseldorf (DE) Worblaufen (14 July 2026)

The following entities were dissolved: James Hardie Research (Holdings) Pty Ltd (29 March 2026), James Hardie Technology Holdings 1 Limited (22 June 2026) and James Hardie Technology Holdings 2 Limited (22 June 2026)

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 2026 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.

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 September 30, 2026, the related condensed consolidated statements of operations and comprehensive income (loss) and changes in shareholders’ equity for the three and six-month periods ended September 30, 2026 and 2025, the condensed consolidated statements of cash flows for the six-month periods ended September 30, 2026 and 2025, 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 March 31, 2026, the related consolidated statements of operations and comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and the related notes (not presented herein); and in our report dated May 19, 2026, 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 March 31, 2026, 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
November 5, 2026

Earnings Release
November 5, 2026

James Hardie Reports Second Quarter FY27 Results; Delivers Strong Growth and Reaffirms Fiscal 2027 Outlook

Second Quarter Net Sales of $1.564 Billion, including discontinued operations

Second Quarter Highlights (Continuing Operations)

Net Sales of $1.428 Billion, up 24% Year Over Year, at the High End of Guidance

Siding & Trim Net Sales of $880.3 Million, Above the High End of Guidance, Led by Continued Growth in Fiber Cement

Net Income margin of 10.5%; Adjusted EBITDA Margin of 31.8%, Above the High End of Guidance and up 450 Basis Points

Cost Synergies Ahead of Schedule; Revenue Synergies On Track

$111 Million of Term Loan Debt Repaid in the Quarter, Reached FY27 Leverage Target Ahead of Schedule

Consolidated FY27 Net Sales and Adjusted EBITDA Guidance Reaffirmed, Free Cash Flow Target Raised to More than $650 Million

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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 ended September 30, 2026.

In August 2026, the Company announced the strategic divestiture of its European operations and the intended closure of its European fiber cement operations. Europe is therefore presented within discontinued operations, and unless otherwise noted, results and the outlook in this release are on a continuing operations basis, excluding Europe. Beginning in the first quarter FY27, the Company revised the definitions of certain non-GAAP financial measures, including Adjusted EBITDA, to exclude share-based compensation costs.

Aaron Erter, CEO of James Hardie, said, "We delivered a strong second quarter, with sales from continuing operations up 24%, well above the market and at the high end of our guidance range. Adjusted EBITDA was above the guidance range, with margins expanding 450 basis points. North America fiber cement and Deck, Rail & Accessories both delivered double-digit sell-through growth, driven by consistent execution against our sales initiatives, material conversion opportunities and commercial synergies. Australia & New Zealand also delivered strong growth, driven by continued share gains."

Mr. Erter added, "We're focused on what we can control: accelerating material conversion, executing our growth initiatives, and driving continuous improvement through the Hardie Operating System. Our synergy momentum continues to build, with commercial synergies on track to reach our fiscal 2027 target and cost synergies ahead of schedule.

Mr. Erter concluded, "Halfway through the year, we are delivering on the commitments we set for fiscal 2027. While the U.S. housing market remains challenging, particularly new construction, our plan does not depend on a near-term recovery. Based on our broad set of self-help growth levers and our confidence in continuing to outperform the market, we are reaffirming our consolidated fiscal 2027 sales and Adjusted EBITDA outlook and raising our free cash flow target."

Consolidated Financial Information

	Q2 FY27	Q2 FY26	Change	6 Months FY27	6 Months FY26	Change
Group			**(US$ millions, except per share data)**			
Net Sales	1,428.2	1,154.7	+24%	2,746.4	1,918.1	+43%
Operating Income	263.3	12.5	NM	462.2	137.9	+235%
Operating Income Margin	18.4%	1.1%	+1,730bps	16.8%	7.2%	+960bps
Net Income (Loss) from Continuing Operations	149.8	(64.3)	NM	240.4	(12.0)	NM
Income from Discontinued Operations	1.2	8.5	(86%)	14.9	18.8	(21%)
Net Income (Loss) from Continuing Operations per common share - Diluted	0.26	(0.11)	NM	0.41	(0.03)	NM
Income from Discontinued Operations per common share - Diluted	—	0.01	(100%)	0.03	0.04	(25%)
Net Income (Loss) Margin from Continuing Operations	10.5%	(5.6%)	NM	8.8%	(0.6%)	NM
Net Income Margin from Discontinued Operations	0.1%	0.7%	(60bps)	0.5%	1.0%	(50bps)
Adjusted Net Income	248.5	148.4	+67%	443.2	272.6	+63%
Adjusted Diluted Earnings Per Share	0.42	0.25	+68%	0.76	0.54	+41%
Adjusted EBITDA	454.7	314.9	+44%	847.4	530.6	+60%
Adjusted EBITDA Margin	31.8%	27.3%	+450bps	30.9%	27.7%	+320bps

NM - Not meaningful

Segment Business Update and Results

Siding & Trim

	Q2 FY27	Q2 FY26	Change	6 Months FY27	6 Months FY26	Change
Siding & Trim			**(US$ millions)**			
Net Sales	880.3	766.0	+15%	1,740.1	1,407.8	24%
Operating Income	232.0	151.0	+54%	446.9	312.2	43%
Operating Income Margin	26.4%	19.7%	+670bps	25.7%	22.2%	+350bps
Adjusted EBITDA	304.4	224.0	+36%	592.1	429.8	38%
Adjusted EBITDA Margin	34.6%	29.2%	+540bps	34.0%	30.5%	+350bps

Siding & Trim net sales increased 15% compared to the quarter ended September 30, 2025, led by continued fiber cement volume growth, favorable price/mix, and traction from our strategic growth initiatives.

Fiber cement volumes increased mid-single digits in the quarter, with multi-family up high-teens. Growth was driven by share gains against vinyl and other materials, strategic initiatives such as ColorPlus®, trim-over and the rollout of Hardie ProLabs, and the resilience of multi-family. Total exterior volumes grew in nearly every region, even as new construction remained soft across many of the Company's markets. Fiber cement sell-through increased low double digits in the quarter, well ahead of declining end markets.

Second quarter operating income margin was 26.4%, up 670 basis points year-over-year. Adjusted EBITDA Margin, which excludes inventory fair value adjustments, acquisition and divestiture related restructuring expenses, and amortization of acquired AZEK intangibles, was 34.6%, up 540 basis points year-over-year. The increase was primarily driven by favorable net price and mix realization, volume leverage, and lower manufacturing costs, reflecting favorable input costs and continued savings from the Hardie Operating System ("HOS") and footprint optimization. Disciplined SG&A management contributed further. These gains were partially offset by higher freight and diesel costs.

Deck, Rail & Accessories (DR&A)

	Q2 FY27	Q2 FY26	Change	6 Months FY27	6 Months FY26	Change
Deck, Rail & Accessories			**(US$ millions)**			
Net Sales	387.0	255.8	+51%	692.1	255.8	+171%
Operating Income (Loss)	48.6	(11.9)	NM	45.3	(11.9)	NM
Operating Income (Loss) Margin	12.6%	(4.7%)	NM	6.5%	(4.7%)	NM
Adjusted EBITDA	128.7	78.6	+64%	211.5	78.6	+169%
Adjusted EBITDA Margin	33.3%	30.7%	+260bps	30.6%	30.7%	(10bps)

NM - Not meaningful

DR&A net sales increased 51%, or $131.2 million, compared to the quarter ended September 30, 2025, reflecting strong sell-through, the completion of the planned channel inventory normalization in the first quarter and the impact of the initial load-in of our new business with Boise Cascade.

Demand for our products was robust, with low double-digit sell-through well ahead of the market, supported by continued material conversion from wood. Growth was strong at both the entry and premium ends of the range. Retail sell-through was particularly strong, supported by solid consumer demand and incremental shelf space across the combined platform.

Second quarter operating income margin was 12.6%. Adjusted EBITDA Margin was 33.3%, up 260 basis points year-over-year, primarily driven by higher volume and pricing, improved plant performance and operating leverage as production returned to normal levels, and continued savings from cost synergies and HOS. These gains were partially offset by higher input costs, including material inflation and freight costs.

Australia & New Zealand (ANZ)

	Q2 FY27	Q2 FY26	Change	6 Months FY27	6 Months FY26	Change
Australia & New Zealand			**(US$ millions, unless otherwise noted)**			
Net Sales	160.9	132.9	+21%	314.2	254.5	23%
Net Sales (A$ millions)	227.9	203.2	+12%	443.9	392.7	13%
Operating Income	49.9	38.0	+31%	96.7	75.8	+28%
Operating Income Margin	31.0%	28.6%	+240bps	30.8%	29.8%	+100bps
EBITDA	56.8	43.5	+31%	110.3	86.5	28%
EBITDA Margin	35.3%	32.7%	+260bps	35.1%	34.0%	+110bps

Net sales increased 21% for the quarter, or 12% in Australian dollars, driven by high single digit volume growth and a foreign exchange tailwind in the period. Volume growth reflected resilient housing activity in the Australian housing market, ongoing share gains, and continued conversion from competing materials.

Operating Income Margin was 31.0%, up 240 basis points year over year. EBITDA margin was 35.3%, up 260 basis points year over year. These increases were the result of strong flow-through on higher volumes, manufacturing efficiencies and lower input costs, together with the non-recurrence of a prior-year provision related to the closure of a New Zealand site, were partially offset by higher freight costs.

The Company is focused on driving growth in Australia and New Zealand by evolving from a fiber cement business to a broader building products platform. The strategy centers on defending and extending our core fiber cement operations while accelerating adoption of whole-home solutions, including Hardie™ Gravis™, and expanding into outdoor living with TimberTech® by James Hardie decking.

Outlook

Q3 FY27 Guidance and Full Year Planning Assumptions (Continuing Operations)

Ryan Lada, CFO said, “Our second quarter sales growth reflected share gains, continued traction of our growth initiatives and the early benefits of our expanded distribution partnerships. Higher Net Income Margin and the 450 basis point increase in Adjusted EBITDA Margin was driven by favorable volume, price and mix and HOS savings; offset by general inflation and higher freight costs, with Net Income Margin also benefiting from lower acquisition-related expenses.

We are reaffirming our consolidated full-year fiscal 2027 net sales and Adjusted EBITDA guidance and increasing our free cash flow target to more than $650 million. We expect Adjusted EBITDA to be lower in the third quarter and second half driven by DR&A seasonality in Q3, incremental freight costs and the weaker macro environment.

Strong cash generation is accelerating our deleveraging. First-half free cash flow was $535 million and we repaid $111 million of term loan debt in the quarter. Together with the expected proceeds from the Europe divestiture, we remain on track to reach net leverage below 2.0x by the end of the second quarter of fiscal 2028."

We provide certain elements of our outlook on a non-GAAP basis, as we cannot predict some elements that are included in reported GAAP results, including the impact of actuarial estimates on asbestos-related assets and liabilities in future periods. Refer to the discussion of non-GAAP financial measures below for more details.

Third Quarter Guidance Assumptions:

- Net Sales for Siding & Trim: **$758 to $800 million**
- Net Sales for Deck, Rail & Accessories: **$164 to $190 million**
- Total Net Sales: **$1.058 to $1.140 billion**
- Adjusted EBITDA for Siding & Trim: **$245 to $262 million**
- Adjusted EBITDA for Deck, Rail & Accessories: **$38 to $49 million**
- Total Adjusted EBITDA: **$298 to $320 million**

Updated Full Year Planning Assumptions:

- Net Sales for Siding & Trim: **$3.236 to $3.314 billion**
- Net Sales for Deck, Rail & Accessories: **$1.198 to $1.240 billion**
- Total Net Sales: **$4.990 to $5.133 billion**
- Adjusted EBITDA for Siding & Trim: **$1.046 to $1.085 billion**
- Adjusted EBITDA for Deck, Rail & Accessories: **$355 to $375 million**
- Total Adjusted EBITDA: **$1.446 to $1.534 billion**
- Free Cash Flow: More than **$650 million**

Cash Flow, Capital Investment & Allocation

First half operating cash flow totaled $693.7 million, up from $254.3 million a year ago, driven by net income adjusted for non-cash items of $682.5 million and a $99.2 million working capital inflow, partially offset by $65.2 million of asbestos claims and handling costs paid. Capital expenditures totaled $158.3 million, resulting in Free Cash Flow of $535.4 million for the six month period versus $58.4 million for the prior year period.

Our capital allocation priorities for FY2027 are unchanged: invest in organic growth and reduce leverage. We expect to apply approximately $600 million of proceeds from the Europe divestiture, which is expected to close in the first half of calendar 2027, toward debt repayment. Together with continued free cash flow generation, this is expected to support our target of net leverage below 2.0x by the end of the second quarter of FY2028.

For FY2027, we continue to expect capital expenditures to be in the range of approximately 6% to 7% of net sales, reflecting maintenance and targeted growth investments across the manufacturing network. Our footprint today is well positioned and equipped to support demand across both fiber cement and decking, and we do not anticipate the need for significant new capacity in the near term.

The previously announced closures of our Fontana, California and Summerville, South Carolina facilities are expected to generate approximately $25 million in annualized cost savings for Fiscal Year 2027.

Reported Financial Results

(Millions of U.S. dollars)	(Unaudited) September 30, 2026	March 31, 2026
Assets		
Current assets:		
Cash and cash equivalents	**$ 323.1**	$ 265.4
Restricted cash and cash equivalents	**27.5**	75.2
Restricted short-term investments — Asbestos	**216.1**	198.5
Accounts and other receivables, net	**430.9**	420.1
Inventories	**511.7**	551.3
Prepaid expenses and other current assets	**94.7**	111.9
Assets held for sale	**939.7**	977.1
Total current assets	**2,543.7**	2,599.5
Property, plant and equipment, net	**2,617.6**	2,677.8
Operating lease right-of-use assets	**114.9**	117.9
Finance lease right-of-use assets	**97.3**	100.6
Goodwill	**4,572.2**	4,575.4
Intangible assets, net	**3,043.8**	3,198.8
Deferred income taxes	**62.2**	70.0
Deferred income taxes — Asbestos	**270.3**	282.5
Other assets	**78.4**	66.1
Total assets	**$ 13,400.4**	$ 13,688.6
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 561.4**	$ 568.6
Accrued payroll and employee benefits	**138.3**	150.0
Operating lease liabilities	**30.9**	28.7
Finance lease liabilities	**5.7**	5.4
Long-term debt, current portion	**54.7**	43.8
Accrued product warranties	**10.5**	10.2
Income taxes payable	**15.8**	11.4
Asbestos liability	**130.7**	128.3
Liabilities held for sale	**210.6**	233.3
Other liabilities	**44.1**	56.7
Total current liabilities	**1,202.7**	1,236.4
Long-term debt	**3,962.6**	4,491.2
Deferred income taxes	**376.4**	348.1
Operating lease liabilities	**97.8**	103.5
Finance lease liabilities	**96.3**	97.9
Accrued product warranties	**54.4**	53.3
Asbestos liability	**832.3**	880.3
Other liabilities	**51.7**	52.4
Total liabilities	**6,674.2**	7,263.1
Total shareholders' equity	**6,726.2**	6,425.5
Total liabilities and shareholders' equity	**$ 13,400.4**	$ 13,688.6

(Millions of U.S. dollars, except per share data)	(Unaudited) Three Months Ended September 30, 2026	2025	(Unaudited) Six Months Ended September 30, 2026	2025
Net sales	**$ 1,428.2**	$ 1,154.7	**$ 2,746.4**	$ 1,918.1
Cost of goods sold	**865.8**	776.0	**1,685.8**	1,246.6
Gross profit	**562.4**	378.7	**1,060.6**	671.5
Selling, general and administrative expenses	**268.5**	222.2	**533.1**	348.2
Research and development expenses	**14.6**	14.9	**29.1**	26.2
Restructuring expenses	**0.8**	—	**6.0**	—
Acquisition and divestiture related expenses	**14.9**	128.9	**31.5**	158.3
Asbestos adjustments	**0.3**	0.2	**(1.3)**	0.9
Operating income	**263.3**	12.5	**462.2**	137.9
Interest, net	**54.8**	67.1	**116.1**	106.1
Other (income) expense, net	**(18.9)**	(1.4)	**(19.9)**	9.7
Income (loss) before income taxes	**227.4**	(53.2)	**366.0**	22.1
Income tax expense	**77.6**	11.1	**125.6**	34.1
Net income (loss) from continuing operations	**149.8**	(64.3)	**240.4**	(12.0)
Income from discontinued operations, net of tax	**1.2**	8.5	**14.9**	18.8
Net income (loss)	**$ 151.0**	$ (55.8)	**$ 255.3**	$ 6.8
Income (loss) per share:				
Basic				
Continuing operations	**$ 0.26**	$ (0.11)	**$ 0.41**	$ (0.03)
Discontinued operations	**$ —**	$ 0.01	**$ 0.03**	$ 0.04
Net income (loss) per share - basic	**$ 0.26**	$ (0.10)	**$ 0.44**	$ 0.01
Diluted				
Continuing operations	**$ 0.26**	$ (0.11)	**$ 0.41**	$ (0.03)
Discontinued operations	**$ —**	$ 0.01	**$ 0.03**	$ 0.04
Net income (loss) per share - diluted	**$ 0.26**	$ (0.10)	**$ 0.44**	$ 0.01
Weighted average common shares outstanding (Millions):				
Basic	**581.0**	577.4	**580.6**	504.0
Diluted	**585.8**	577.4	**584.8**	504.0

(Millions of U.S. dollars)	(Unaudited) Six Months Ended September 30, 2026	2025
Cash Flows From Operating Activities		
Net income	**$ 255.3**	$ 6.8
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**331.4**	182.9
Lease expense	**24.1**	18.5
Deferred income taxes	**31.8**	7.7
Share-based compensation	**30.3**	19.9
Asbestos adjustments	**(1.3)**	0.9
Non-cash restructuring expenses	**2.5**	—
Non-cash interest expense	**4.8**	4.3
Non-cash charge related to step up of inventory	**—**	47.9
Other, net	**3.6**	28.6
Changes in operating assets and liabilities:		
Accounts and other receivables	**42.3**	101.4
Inventories	**54.1**	(50.2)
Operating lease assets and liabilities, net	**(28.4)**	(20.9)
Prepaid expenses and other assets	**(1.8)**	(14.9)
Insurance receivable — Asbestos	**1.2**	1.7
Accounts payable and accrued liabilities	**2.8**	(9.1)
Claims and handling costs paid — Asbestos	**(65.2)**	(61.0)
Income taxes payable	**10.3**	(3.3)
Other accrued liabilities and interest	**(4.1)**	(6.9)
Net cash provided by operating activities	**$ 693.7**	**$ 254.3**
Cash Flows From Investing Activities		
Purchases of property, plant and equipment	**$ (158.3)**	$ (195.9)
Capitalized interest	**—**	(5.1)
Cash consideration for The AZEK Company acquisition, net of cash acquired	**—**	(3,919.8)
Purchase of restricted investments — Asbestos	**(117.9)**	(96.4)
Proceeds from restricted investments — Asbestos	**104.1**	96.4
Net cash used in investing activities	**$ (172.1)**	**$ (4,120.8)**
Cash Flows From Financing Activities		
Proceeds from senior secured notes	**$ —**	$ 1,700.0
Proceeds from revolving facility	**530.0**	—
Proceeds from term loans	**—**	2,500.0
Repayments of term loans	**(121.9)**	(301.6)
Repayment of revolving facility	**(530.0)**	—
Repayment of senior unsecured notes	**(400.0)**	—
Debt issuance costs paid	**—**	(42.0)
Proceeds from exercise of vested stock options	**13.5**	—
Repayment of finance lease obligations	**(3.0)**	(1.5)
Cash paid for shares withheld for taxes	**(1.9)**	(6.3)
Net cash (used in) provided by financing activities	**$ (513.3)**	**$ 3,848.6**
Effects of exchange rate changes on cash and cash equivalents and restricted cash	**$ (0.1)**	$ (0.7)
Net increase (decrease) cash and cash equivalents and restricted cash	**8.2**	**(18.6)**
Cash and cash equivalents, restricted cash and restricted cash including discontinued operations at beginning of period	**344.4**	605.6
Cash and cash equivalents and restricted cash including discontinued operations at end of period	**$ 352.6**	**$ 587.0**

(Millions of U.S. dollars)	(Unaudited) Six Months Ended September 30, 2026	2025
Non-Cash Investing and Financing Activities		
Capital expenditures incurred but not yet paid	**$ 20.7**	$ 35.5
Non-cash ROU assets obtained in exchange for new lease liabilities	**$ 21.3**	$ 13.6
Non-cash consideration for AZEK acquisition	**$ —**	$ 4,143.6
Supplemental Disclosure of Cash Flow Activities		
Cash paid during the year for interest	**$ 125.8**	$ 61.0
Cash paid to AICF	**$ 22.2**	$ 31.4

Further Information

Readers are referred to Part I, Item 1. Financial Statements and Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 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 U.S. dollars, unless otherwise noted.

Conference Call Details

James Hardie will hold a conference call to discuss results and outlook Thursday, November 5, 2026 at 5:00pm ET (Friday, November 6, 2026 at 9:00am AET). 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, composite decking, 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®, and StruXure®. The James Hardie portfolio is marketed and sold throughout North America, 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.

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Forward-Looking Statements

This Earnings Release contains forward-looking statements and information within the meaning of the Private Securities Litigation Reform Act of 1995. These statements, which are not statements of historical fact, contain estimates, assumptions, projections and/or expectations regarding future events, which may or may not occur. 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 subject to a number of 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 described in "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2026 and in other reports we file with the U.S. Securities and Exchange Commission and the Australian Securities Exchange from time to time; 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 integration and the European divestiture and their 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.

Forward-looking statements are based on the Company’s current expectations, estimates and assumptions. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and the Company assumes no obligation to update any forward-looking statements or information except as required by law.

Non-GAAP Financial Measures

To supplement our Earnings Release and condensed consolidated financial statements prepared and presented in accordance with generally accepted accounting principles in the United States ("GAAP"), we use certain non-GAAP financial measures, as described in this earnings release, to provide investors with additional useful information about our financial performance, to enhance the overall understanding of our past performance and future prospects and to allow for greater transparency with respect to important metrics used by our management for financial and operational decision-making. We are presenting these non-GAAP financial measures to assist investors in seeing our financial performance and liquidity from management's view and because we believe they provide an additional tool for investors to use in comparing our core financial performance and liquidity over multiple periods with other companies in our industry.

- **Adjusted Net Income:** Defined as net income from continuing operations before legacy items such as asbestos related expenses and adjustments, AICF interest income, and significant non-recurring items, such as restructuring gain or expenses, acquisition and divestiture related expenses, pre-close financing costs, non-cash gain on foreign currency forward contracts, inventory fair value adjustment, amortization of intangible assets resulting from AZEK acquisition, as well as share-based compensation expense and adjustments to tax expenses.
- **Adjusted EBITDA:** Defined as net income from continuing operations before interest, net, other expense (income), net, income tax expense, depreciation and amortization, legacy items such as asbestos related expenses and adjustments, share-based compensation expense, and significant non-recurring items, such as restructuring gain and expenses, acquisition and divestiture related expenses and inventory fair value adjustment. Adjusted EBITDA Margin is equal to Adjusted EBITDA divided by net sales.
- **Adjusted Diluted EPS:** Defined as Adjusted Net Income divided by weighted average common shares outstanding – diluted, to reflect the conversion or exercise, as applicable, of all outstanding shares of restricted stock awards, restricted stock units and options to purchase shares of our common stock.
- **Adjusted Segment EBITDA:** Defined as segment operating income before depreciation and amortization and significant non-recurring items such as restructuring expenses, acquisition and divestiture related expenses, inventory fair value adjustment and amortization of intangible assets resulting from AZEK acquisition. The Company does not calculate net income by segment, therefore, Adjusted Segment EBITDA is reconciled to the closest GAAP measure of segment profitability, Segment operating profit.
- **Adjusted General Corporate and Unallocated R&D EBITDA:** Defined as General Corporate and Unallocated R&D costs before depreciation and amortization, share-based compensation expense, legacy items such as asbestos related expenses and adjustments, and significant non-recurring items such as restructuring gain or expenses, and acquisition and divestiture related expenses. The Company does not calculate net income for General Corporate and Unallocated R&D costs, therefore, Adjusted General Corporate and Unallocated R&D EBITDA is reconciled to the closest GAAP measure of profitability, General Corporate and unallocated R&D costs.
- **Adjusted Income Before Income Taxes:** Defined as Income before income taxes before share-based compensation expense, legacy items such as asbestos related expenses and adjustments and AICF interest income, and significant non-recurring items such as restructuring gains or expenses, pre-close financing costs, non-cash gain on foreign currency forward contracts, acquisition and divestiture related expenses, inventory fair value adjustment and amortization of intangible assets resulting from AZEK acquisition.
- **Adjusted Income Tax Expense:** Defined as income tax expense before tax adjustments.

- **Adjusted Effective Tax Rate:** Defined as Adjusted Income Tax Expense divided by Adjusted Income Before Income Taxes.
- **Adjusted Interest, net:** Defined as Interest, net before legacy items such as AICF interest income, and significant non-recurring items such as pre-close financing and interest costs.
- **Adjusted Other Expense (Income), net:** Defined as Other expense (income), net, before significant non-recurring items such as non-cash gain on foreign currency forward contracts and non-cash loss on interest rate swap.
- **Net Leverage:** Defined as gross debt less cash and cash equivalents, divided by trailing twelve month Adjusted EBITDA.
- **Free Cash Flow:** Defined as net cash provided by (used in) operating activities less purchases of property, plant and equipment plus proceeds from sale of property, plant and equipment.

These non-GAAP financial measures have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of our results as reported under GAAP. Non-GAAP financial measures may be calculated differently from, and therefore may not be directly comparable to, similarly titled measures used by other companies. See the accompanying earnings tables for a reconciliation of these non-GAAP measures to their most directly comparable GAAP measures.

The Company is unable to forecast the most directly comparable U.S. 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. Such reconciling items that impact Adjusted EBITDA and Free Cash Flow have not occurred, are outside of our control or cannot be reasonably predicted. Accordingly, a reconciliation of each of Adjusted EBITDA and Free Cash Flow to its most directly 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 effect on our Adjusted EBITDA and Free Cash Flow planning assumptions and future GAAP results.

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

Non-GAAP Financial Measures

Total Net Sales

(Millions of U.S. dollars)	Three Months Ended September 30, 2026
Net sales from continuing operations	**$ 1,428.2**
Net sales from discontinued operations	135.3
Total net sales	**$ 1,563.5**

Adjusted EBITDA and Adjusted EBITDA Margin

(Millions of U.S. dollars)	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income (loss) from continuing operations	**$ 149.8**	**$ (64.3)**	**$ 240.4**	**$ (12.0)**
Interest, net	54.8	67.1	116.1	106.1
Other (income) expense, net	(18.9)	(1.4)	(19.9)	9.7
Income tax expense	77.6	11.1	125.6	34.1
Depreciation and amortization	155.7	119.1	314.4	168.8
Acquisition and divestiture related expenses[1]	14.9	128.9	31.5	158.3
Asbestos related expenses and adjustments	1.0	0.9	—	1.9
Inventory fair value adjustment	—	47.9	—	47.9
Restructuring expenses	0.8	—	6.0	—
Share-based compensation expense[2]	19.0	5.6	33.3	15.8
Adjusted EBITDA	**$ 454.7**	**$ 314.9**	**$ 847.4**	**$ 530.6**

	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income (loss) from continuing operations margin	**10.5 %**	**(5.6)%**	**8.8%**	**(0.6%)**
Interest, net	3.8 %	5.8 %	4.2%	5.5%
Other (income) expense, net	(1.3)%	(0.1)%	(0.7%)	0.5%
Income tax expense	5.4 %	1.0 %	4.6%	1.8%
Depreciation and amortization	10.9 %	10.3 %	11.5%	8.8%
Acquisition and divestiture related expenses[1]	1.0 %	11.2 %	1.1%	8.3%
Asbestos related expenses and adjustments	0.1 %	0.1 %	—%	0.1%
Inventory fair value adjustment	— %	4.1 %	—%	2.5%
Restructuring expenses	0.1 %	— %	0.2%	—%
Share-based compensation expense[2]	1.3 %	0.5 %	1.2 %	0.8 %
Adjusted EBITDA Margin	**31.8 %**	**27.3 %**	**30.9 %**	**27.7 %**

1. The three months ended September 30, 2026 period includes acquisition expenses of $9.7 million and divestiture expenses of $5.2 million. The six months ended September 30, 2026 period includes acquisition expenses of $22.2 million and divestiture expenses of $9.3 million. The prior year is entirely acquisition related expenses.

2. Effective as of June 30, 2026, we revised the definition of Adjusted EBITDA and Adjusted EBITDA Margin to exclude share-based compensation expense. Prior periods have been recast to reflect the change. For the three and six months ended September 30, 2026, share-based compensation expense of $0.5 million and $0.8 million, respectively, is included in acquisition related expenses. For both the three and six months September 30, 2025 periods, share-based compensation expense of $8.5 million is included in acquisition and divestiture related expenses.

Adjusted Net Income and Adjusted Diluted Earnings Per Share

(Millions of U.S. dollars, except per share amounts)	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss) from continuing operations	**$ 149.8**	**$ (64.3)**	**$ 240.4**	**$ (12.0)**
Asbestos related expenses and adjustments	1.0	0.9	—	1.9
AICF interest income	(3.3)	(2.4)	(6.6)	(5.0)
Restructuring expenses	0.8	—	6.0	—
Pre-close financing costs[1]	—	—	—	46.5
Non-cash gain on foreign currency forward contracts	(19.4)	—	(19.4)	—
Acquisition and divestiture related expenses[2]	14.9	128.9	31.5	158.3
Inventory fair value adjustment	—	47.9	—	47.9
Amortization of intangible assets resulting from AZEK acquisition	77.5	48.7	155.1	48.7
Share-based compensation expense[3]	19.0	5.6	33.3	15.8
Tax impact of adjustments[4]	8.2	(16.9)	2.9	(29.5)
Adjusted Net Income	**$ 248.5**	**$ 148.4**	**$ 443.2**	**$ 272.6**

	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss) from continuing operations per common share - diluted	**$ 0.26**	**$ (0.11)**	**$ 0.41**	**$ (0.03)**
Asbestos related expenses and adjustments	—	—	—	—
AICF interest income	(0.01)	—	(0.01)	(0.01)
Restructuring expenses	—	—	0.01	—
Pre-close financing costs[1]	—	—	—	0.09
Non-cash gain on foreign currency forward contracts	(0.03)	—	(0.03)	—
Acquisition and divestiture related expenses[2]	0.03	0.22	0.05	0.32
Inventory fair value adjustment	—	0.08	—	0.09
Amortization of intangible assets resulting from AZEK acquisition	0.13	0.08	0.27	0.10
Share-based compensation expense[3]	0.03	0.01	0.06	0.03
Tax impact of adjustments[4]	0.01	(0.03)	—	(0.05)
Adjusted Diluted Earnings Per Share[5]	**$ 0.42**	**$ 0.25**	**$ 0.76**	**$ 0.54**

1. The six months ended September 30, 2025 period includes pre-close financing interest of $34.9 million and $11.6 million non-cash loss on our interest rate swap.
2. The three months ended September 30, 2026 period includes acquisition expenses of $9.7 million and divestiture expenses of $5.2 million. The six months ended September 30, 2026 period includes acquisition expenses of $22.2 million and divestiture expenses of $9.3 million. The prior year is entirely acquisition related expenses.
3. Effective as of June 30, 2026, we revised the definition of Adjusted Net Income and Adjusted Diluted Earnings Per Share to exclude share-based compensation expense. Prior periods have been recast to reflect the change. For the three and six months ended September 30, 2026, share-based compensation expense of $0.5 million and $0.8 million, respectively, is included in acquisition and divestiture related expenses. For both the three and six months September 30, 2025 periods, share-based compensation expense of $8.5 million is included in acquisition and divestiture related expenses.
4. Includes tax adjustments related to the amortization of certain U.S. intangible assets, asbestos, share-based compensation and discrete items relating to the acquisition and divestiture costs.
5. Weighted average common shares outstanding used in computing diluted net income per common share of 585.8 million and 582.1 million for the three months ended September 30, 2026 and 2025, respectively. Weighted average common shares outstanding used in computing diluted net income per common share of 584.8 million and 508.6 million for the six months ended September 30, 2026 and 2025, respectively.

Siding & Trim Segment Adjusted EBITDA and Adjusted EBITDA Margin

(Millions of U.S. dollars)	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
Siding & Trim Segment operating income	**$ 232.0**	**$ 151.0**	**$ 446.9**	**$ 312.2**
Acquisition and divestiture related expenses[1]	4.7	3.8	9.0	4.8
Inventory fair value adjustment	—	11.2	—	11.2
Amortization of intangible assets resulting from AZEK acquisition	18.6	10.8	37.1	10.8
Restructuring expenses	0.8	—	0.8	—
Depreciation and amortization	48.3	47.2	98.3	90.8
Siding & Trim Segment Adjusted EBITDA	**$ 304.4**	**$ 224.0**	**$ 592.1**	**$ 429.8**

	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
Siding & Trim Segment operating income margin	**26.4%**	**19.7%**	**25.7%**	**22.2%**
Acquisition and divestiture related expenses[1]	0.5%	0.5%	0.5%	0.3%
Inventory fair value adjustment	—%	1.5%	—%	0.8%
Amortization of intangible assets resulting from AZEK acquisition	2.1%	1.4%	2.1%	0.8%
Restructuring expenses	0.1%	—%	—%	—%
Depreciation and amortization	5.5%	6.1%	5.7%	6.4%
Siding & Trim Segment Adjusted EBITDA Margin	**34.6%**	**29.2%**	**34.0%**	**30.5%**

1. The three months ended September 30, 2026 period includes acquisition expenses of $3.0 million and divestiture expenses of $1.7 million. The six months ended September 30, 2026 period includes acquisition expenses of $7.3 million and divestiture expenses of $1.7 million. The prior year is entirely acquisition related expenses.

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

(Millions of U.S. dollars)	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
Deck, Rail & Accessories operating income (loss)	**$ 48.6**	**$ (11.9)**	**$ 45.3**	**$ (11.9)**
Restructuring expenses	—	—	5.2	—
Inventory fair value adjustment	—	36.7	—	36.7
Amortization of intangible assets resulting from AZEK acquisition	58.9	37.9	118.0	37.9
Depreciation and amortization	21.2	15.9	43.0	15.9
Deck, Rail & Accessories Segment Adjusted EBITDA	**$ 128.7**	**$ 78.6**	**$ 211.5**	**$ 78.6**

	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
Deck, Rail & Accessories operating income (loss) margin	**12.6%**	**(4.7%)**	**6.5%**	**(4.7%)**
Restructuring expenses	—%	—%	0.8%	—%
Inventory fair value adjustment	—%	14.4%	—%	14.4%
Amortization of intangible assets resulting from AZEK acquisition	15.2%	14.8%	17.1%	14.8%
Depreciation and amortization	5.5%	6.2%	6.2%	6.2%
Deck, Rail & Accessories Segment Adjusted EBITDA Margin	**33.3%**	**30.7%**	**30.6%**	**30.7%**

Australia & New Zealand Segment EBITDA and EBITDA Margin

(Millions of U.S. dollars)	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
Australia & New Zealand Segment operating income	**$ 49.9**	**$ 38.0**	**$ 96.7**	**$ 75.8**
Depreciation and amortization	6.9	5.5	13.6	10.7
Australia & New Zealand Segment EBITDA	**$ 56.8**	**$ 43.5**	**$ 110.3**	**$ 86.5**

	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
Australia & New Zealand Segment operating income margin	**31.0%**	**28.6%**	**30.8%**	**29.8%**
Depreciation and amortization	4.3%	4.1%	4.3%	4.2%
Australia & New Zealand Segment EBITDA Margin	**35.3%**	**32.7%**	**35.1%**	**34.0%**

Adjusted General Corporate and Unallocated R&D EBITDA

(Millions of U.S. dollars)	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
General Corporate and Unallocated R&D costs	**$ (67.2)**	**$ (164.6)**	**$ (126.7)**	**$ (238.2)**
Acquisition and divestiture related expenses[1]	10.2	125.1	22.5	153.5
Asbestos related expenses and adjustments	1.0	0.9	—	1.9
Share-based compensation expense[2]	19.0	5.6	33.3	15.8
Depreciation and amortization	1.8	1.8	4.4	2.7
Adjusted General Corporate and Unallocated R&D EBITDA	**$ (35.2)**	**$ (31.2)**	**$ (66.5)**	**$ (64.3)**

1. The three months ended September 30, 2026 includes acquisition expenses of $6.7 million and divestiture expenses of $3.5 million. The six months ended September 30, 2026 includes acquisition expenses of $14.9 million and divestiture expenses of $7.6 million. The prior year is entirely acquisition related expenses.

2. Effective as of June 30, 2026, we revised the definition of Adjusted General Corporate and Unallocated R&D EBITDA to exclude share-based compensation expense. Prior periods have been recast to reflect the change. For the three and six months ended September 30, 2026, share-based compensation expense of $0.5 million and $0.8 million, respectively, is included in acquisition and divestiture related expenses. For both the three and six months September 30, 2025 periods, share-based compensation expense of $8.5 million is included in acquisition and divestiture related expenses.

Adjusted Income Before Income Taxes, Adjusted Income Tax Expense and Adjusted Effective Tax Rate

(Millions of U.S. dollars)	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
Income (Loss) before income taxes	**$ 227.4**	**$ (53.2)**	**$ 366.0**	**$ 22.1**
Asbestos related expenses and adjustments	1.0	0.9	—	1.9
AICF interest income	(3.3)	(2.4)	(6.6)	(5.0)
Restructuring expenses	0.8	—	6.0	—
Pre-close financing costs[1]	—	—	—	46.5
Non-cash gain on foreign currency forward contracts	(19.4)	—	(19.4)	—
Acquisition and divestiture related expenses[2]	14.9	128.9	31.5	158.3
Inventory fair value adjustment	—	47.9	—	47.9
Amortization of intangible assets resulting from AZEK acquisition	77.5	48.7	155.1	48.7
Share-based compensation expense[3]	19.0	5.6	33.3	15.8
Adjusted Income Before Income Taxes	**$ 317.9**	**$ 176.4**	**$ 565.9**	**$ 336.2**
Income tax expense	**$ 77.6**	**$ 11.1**	**$ 125.6**	**$ 34.1**
Tax impact of adjustments[4]	(8.2)	16.9	(2.9)	29.5
Adjusted Income Tax Expense	**$ 69.4**	**$ 28.0**	**$ 122.7**	**$ 63.6**
Effective Tax Rate	**34.1%**	**(20.9%)**	**34.3%**	**154.3%**
Adjusted Effective Tax Rate	**21.8%**	**15.9%**	**21.7%**	**18.9%**

[1] The six months ended September 30, 2025 period includes pre-close financing interest of $34.9 million and $11.6 million non-cash loss on our interest rate swap.

[2] The three months ended September 30, 2026 includes acquisition expenses of $9.7 million and divestiture expenses of $5.2 million. The six months ended September 30, 2026 period includes acquisition expenses of $22.2 million and divestiture expenses of $9.3 million. The prior year is entirely acquisition related expenses.

[3] Effective as of June 30, 2026, we revised the definition of Adjusted Income Before Income Taxes to exclude share-based compensation expense. Prior periods have been recast to reflect the change. For the three and six months ended September 30, 2026, share-based compensation expense of $0.5 million and $0.8 million, respectively, is included in acquisition and divestiture related expenses. For both the three and six months September 30, 2025 periods, share-based compensation expense of $8.5 million is included in acquisition and divestiture related expenses.

[4] Includes tax adjustments related to the amortization of certain U.S. intangible assets, asbestos, share-based compensation and discrete items relating to the acquisition and divestiture costs.

Adjusted Interest, Net

(Millions of U.S. dollars)	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
Interest, net	**$ 54.8**	**$ 67.1**	**$ 116.1**	**$ 106.1**
Pre-close financing and interest costs	—	—	—	(34.9)
AICF interest income	3.3	2.4	6.6	5.0
Adjusted Interest, Net	**$ 58.1**	**$ 69.5**	**$ 122.7**	**$ 76.2**

Adjusted Other Expense (Income), Net

(Millions of U.S. dollars)	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
Other (income) expense, net	**$ (18.9)**	**$ (1.4)**	**$ (19.9)**	**$ 9.7**
Non-cash gain on foreign currency forward contracts	19.4	—	19.4	—
Non-cash loss on interest rate swap	—	—	—	(11.6)
Adjusted Other Expense (Income), Net	**$ 0.5**	**$ (1.4)**	**$ (0.5)**	**$ (1.9)**

Free Cash Flow

The following Free Cash Flow reconciliation includes discontinued operations.

(Millions of U.S. dollars)	Six Months Ended September 30,	
	2026	2025
Net cash provided by operating activities	**$ 693.7**	**$ 254.3**
Purchases of property, plant and equipment	(158.3)	(195.9)
Free Cash Flow	**$ 535.4**	**$ 58.4**
Net cash used in investing activities	**$ (172.1)**	**$ (4,120.8)**
Net cash (used in) provided by financing activities	**$ (513.3)**	**$ 3,848.6**

Pro Forma Net Sales

(Millions of U.S. dollars)	Fiscal Year Ended
	March 31, 2026
Net sales from continuing operations	**$ 4,278.9**
AZEK net sales for Q1 FY26	416.6
Total Pro Forma net sales from continuing operations	**$ 4,695.5**



JamesHardie™

Second Quarter FY27

Earnings Presentation

Thursday, November 5th



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 10-K, 10-Q and 8-K and similar reports with the Australian Securities Exchange, 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 Item 1A "Risk Factors" in James Hardie's Annual Report on Form 10-K for the year ended March 31, 2026, 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, the anticipated Europe divestiture and their 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 gain or expenses, acquisition and divestiture related expenses, and pre-close financing related costs, as well as share-based compensation and 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 10-Q and Earnings Release.

Unless otherwise indicated, financial information beginning with fiscal year 2027, including related comparisons to prior periods, are presented on a continuing operations basis following the announcement of the Company's planned divestiture of its European business.

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

James Hardie At A Glance

$5.3B
FY26
PF REVENUE

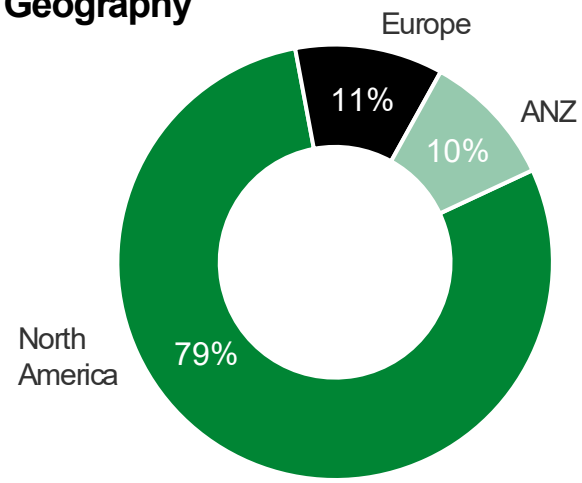
9%
6-YEAR
PF NORTH AMERICA
REVENUE CAGR

$1.4B
FY26
PF ADJ. EBITDA

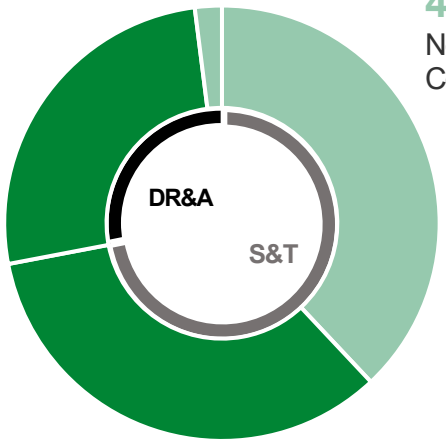
27.2%
FY26
PF ADJ. EBITDA
MARGIN



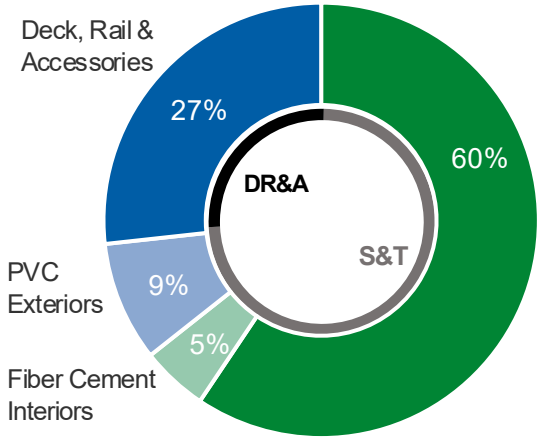
Total Net Sales by Geography



NA Net Sales by End-Market



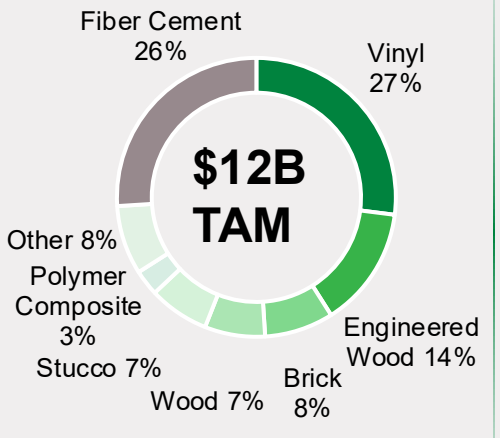
NA Net Sales by Product Category



Note: All financials and net sales breakdowns are based on the James Hardie 2026 fiscal year, are inclusive of AZEK Residential net sales and Adjusted EBITDA over the corresponding period. The data is pro forma inclusive of contribution from AZEK before acquisition. Effective as of June 30, 2026, we revised the definition of Adjusted EBITDA and Adjusted EBITDA Margin to exclude share-based compensation expense. FY26 has been recast to reflect the change. Refer to Non-GAAP Financial Measures for reconciliations for pro forma revenue, pro forma Adjusted EBITDA and pro forma Adjusted EBITDA Margin. 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). NA Net Sales by End Market is an estimate based on Principia data and management estimates.

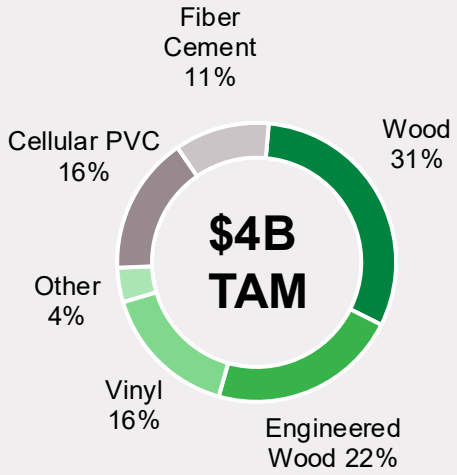
Our North America Markets are Large with Substantial Opportunity for Material Conversion

Siding



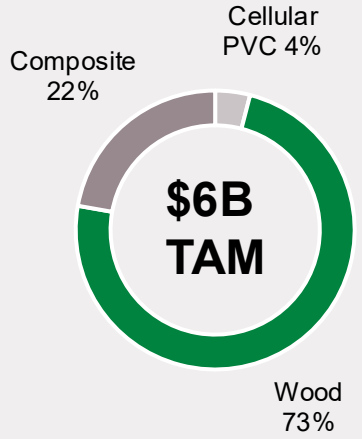
~74%
Remaining conversion opportunity by volume

Other Exteriors



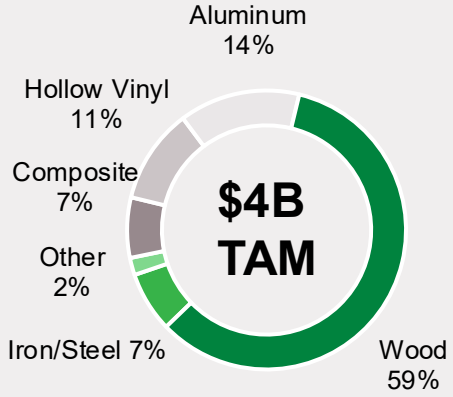
~74%
Remaining conversion opportunity by volume

Decking



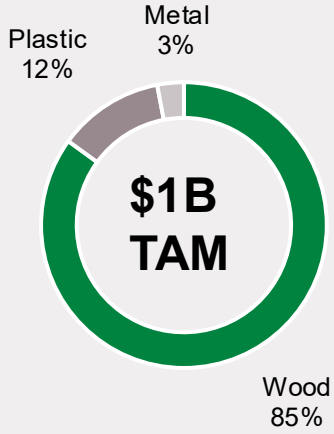
~73%
Remaining conversion opportunity by volume

Railing



~68%
Remaining conversion opportunity by volume

Pergolas / Structures



~85%
Remaining conversion opportunity by volume

~$23B Material Conversion Opportunity Overall
1 pt of Material Conversion = ~4% Growth to Siding and Decking Category[1]

Note: Category refers to material type (e.g., fiber cement). TAM = Total Addressable Market. Breakdown percentages might not add up to 100% due to rounding. TAM reflected in $. % reflected as a percentage of total volume. Source: Principia. Note: The ~$4B TAM–SAM gap reflects demand the Company cannot realistically serve today — spanning geographies outside current footprint, applications where product isn't yet positioned to compete, and channels it doesn't currently access. It represents runway for expansion over time, not near-term addressable demand. [1] Siding category growth refers to FC. Decking category growth refers to PVC / Composite.

Strategic Priorities to Drive Long-term Profitable Growth



Accelerate Material Conversion

Converting inferior materials and accelerating premium products

Drive Channel Expansion

Leveraging expanded portfolio and complementary geographic focus to accelerate growth

Advance Product Innovation

Developing and delivering the most beautiful and best performing products

Extend Brand Leadership

Establishing James Hardie as the undisputed leader in resilient exterior home solutions

Enhance Homeowner & Pro Journey

Providing a best-in-class, integrated experience as the preferred industry supplier

Homeowner Focused, Customer and Contractor Driven™ ***Driving Value Creation and Enterprise Efficiencies***

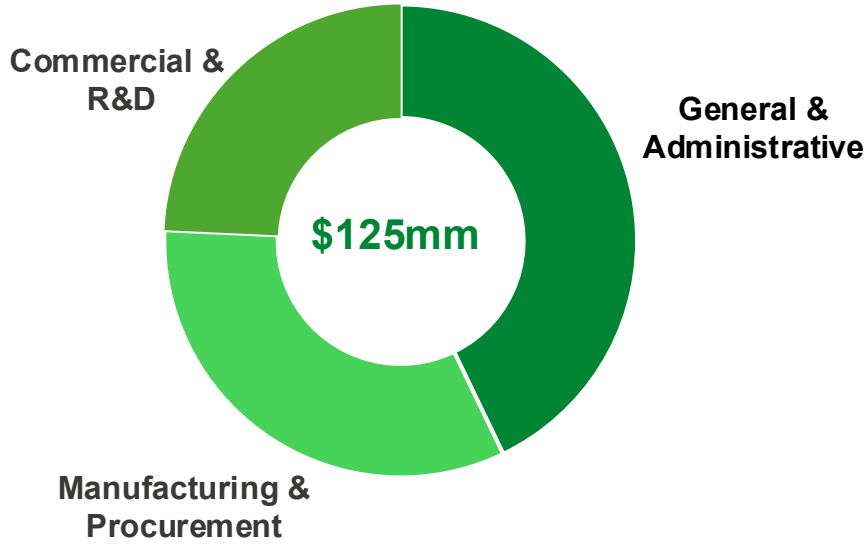


Hardie Operating System

Technology

Strong Progress on Cost & Commercial Synergies

Cost Synergies One Year Ahead of Schedule



Commercial Synergies – Momentum Building

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*

Expecting to exit FY27 at $125mm run-rate. Additional opportunities to extend HOS into DR&A

On track to reach FY27 commercial synergy target exit rate of $125mm

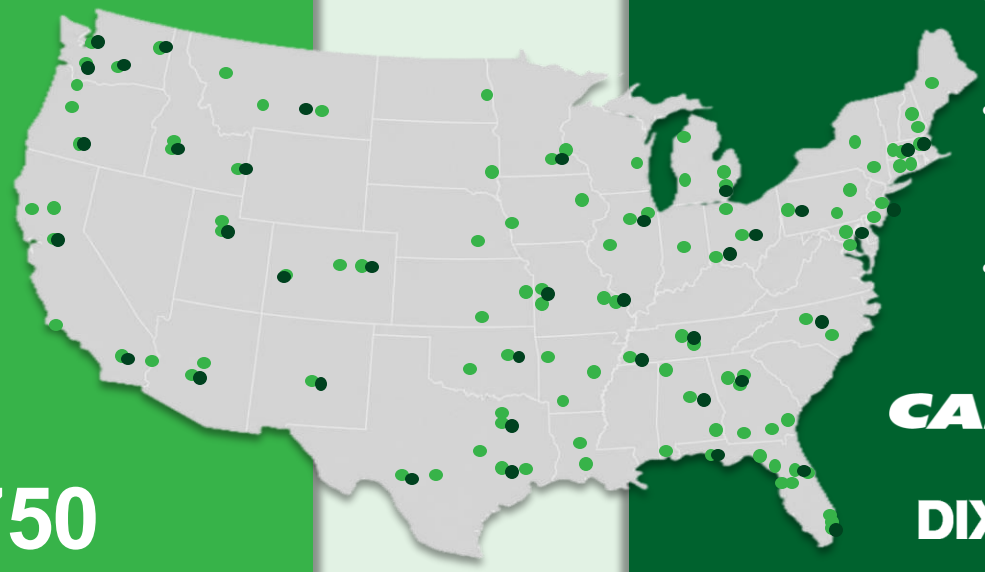
Note: The Company is targeting $125 million in run-rate cost synergies within three years of closing the transaction and $500 million in run-rate commercial synergies within five years of closing the AZEK transaction. Pie chart represents approximate cost synergies realized in P&L since deal closing, by function

Unmatched Distribution Breadth Across the U.S.

Boise Cascade

NATIONAL SCALE
+ DECKING EXPANSION

- **National platform to scale full-line 2-step distribution**
- **Full-line model already proven in market** with 2025 pilots
- **Combined go-to-market approach** supports cross-sell



- Boise Cascade
- Regional Partner

~$5.9B
TTM BMD Revenue[1]

40
Distribution Locations

~750
BMD Sales Employees

BEST-IN-CLASS REGIONAL PARTNERS

LOCAL MARKET DEPTH
+ FC[2] EXPANSION

- **Extend national footprint** with added density in priority markets
- **Deepen local penetration** through relationships and market expertise
- **Expand cross-sell opportunity** across Siding, Trim and DR&A[3]

CAPITAL
GREAT SOUTHERN WOOD PRESERVING
DIXIEPLY
woodgrain
Lumbermen's AN EMPLOYEE OWNED COMPANY
Parksite
WOOLF DISTRIBUTING

Combining National Scale through Boise Cascade with Regional Distributors to Win Market by Market

JamesHardie

[1] Trailing twelve months (TTM) as of 3/31/2026. BMD is Boise Cascade's core distribution segment. [2] FC = Fiber Cement. [3] DR&A = Deck, Rail & Accessories.

~$1B Midwest & Northeast Siding R&R Opportunity

Three Levers to Capture

ColorPlus® Technology Finishes

Popular SKUs strategically stocked to keep the right product available on the ground...



~55 SKUs
8 Colors



~600 SKUs
19 Colors



Made To Order
700+ Colors

Hardie™ ProLab

...where mobile training units teach contractors economics and install method of Hardie™ Trim-Over™...



~100
Events[1]



51
Deployable ProLab Assets

Hardie™ Trim-Over™ Method

...converting demand into $1B R&R win

~50%
Upgrade Cost vs. Vinyl (Down from ~100%)

~30%
Faster Installation

~16 Million Square Feet
Converted Volume Since Inception[2]

Displacement by Substrate



[1] As of inception (April 2025). [2] Tracking period began August 2025.



Q2 FY27 Financial Results

Net Sales	**$1,428mm**	*+24%*
Adjusted EBITDA	**$455mm**	*+44%*
Adjusted EBITDA Margin	**31.8%**	*+450bps*
Adjusted Diluted EPS	**$0.42**	*+68%*
Free Cash Flow (1H27)	**$535mm**	*+817%*

Results Reflect Above-Market Performance

Notes:

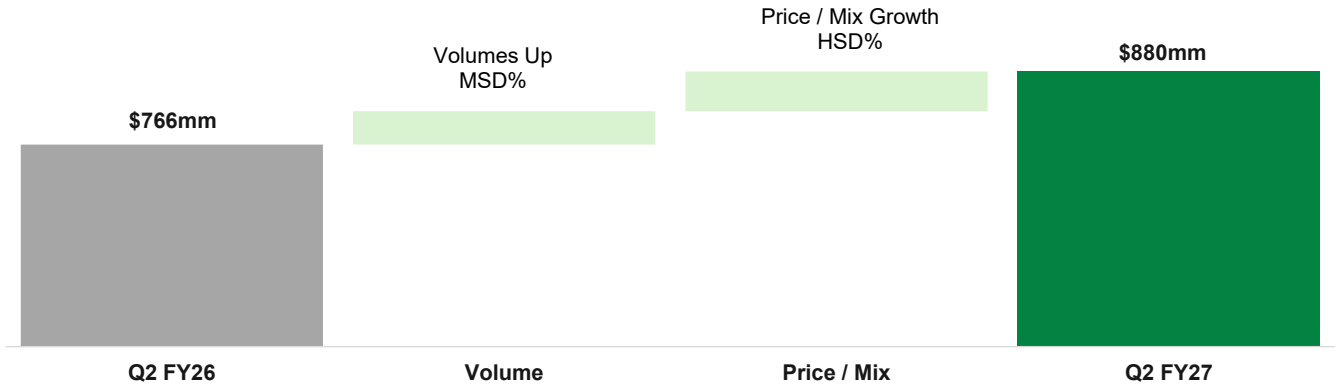
- Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Diluted EPS and Free Cash Flow are non-GAAP financial measures. Refer to Non-GAAP Financial Measures for reconciliation to the most comparable GAAP financial measures.
- On August 20, 2026, James Hardie entered into a definitive purchase agreement to sell its sustainable walling and flooring solutions business, Fermacell. The Company also intends to close the European fiber cement business. Fermacell and the European fiber cement business previously made up the Company's Europe reportable segment. From Q2 FY27, this segment is being accounted for as discontinued operations. Previously reported amounts for Europe have been reclassified to discontinued operations for all periods presented.

Siding & Trim (S&T)

Net Sales

Net Sales growth driven by higher volumes and favorable price/mix realization

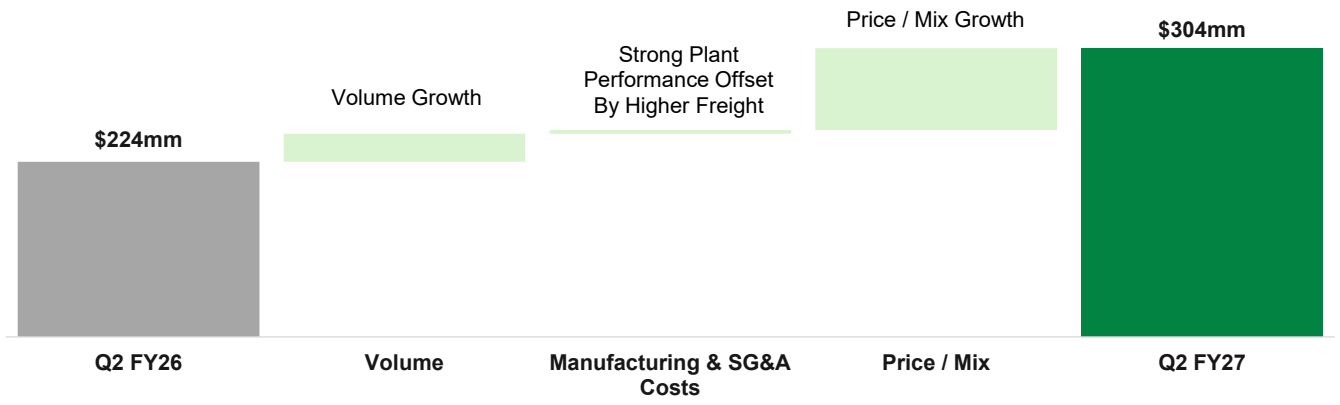
- Fiber Cement Volume increased **+MSD%**
  - Single-family exteriors increased due to share gains, ColorPlus® and trim-over traction
  - Multi-family volumes increased **high-teens**
- Price/Mix up **+HSD%**
- **Low double-digit** sell-through growth



Adjusted EBITDA

Volume, Manufacturing Execution and Price/Mix Drove Incremental EBITDA and Margin, Partially Offset by Freight

- Volume leverage on higher sales
- Continued HOS and manufacturing cost savings, including favorable input costs
- Strong price/mix, supported by strategic initiatives such as ColorPlus®
- Partially offset by higher freight and diesel costs and general inflation



Achieving Above-Market Growth Despite Challenging Near-Term Market Backdrop

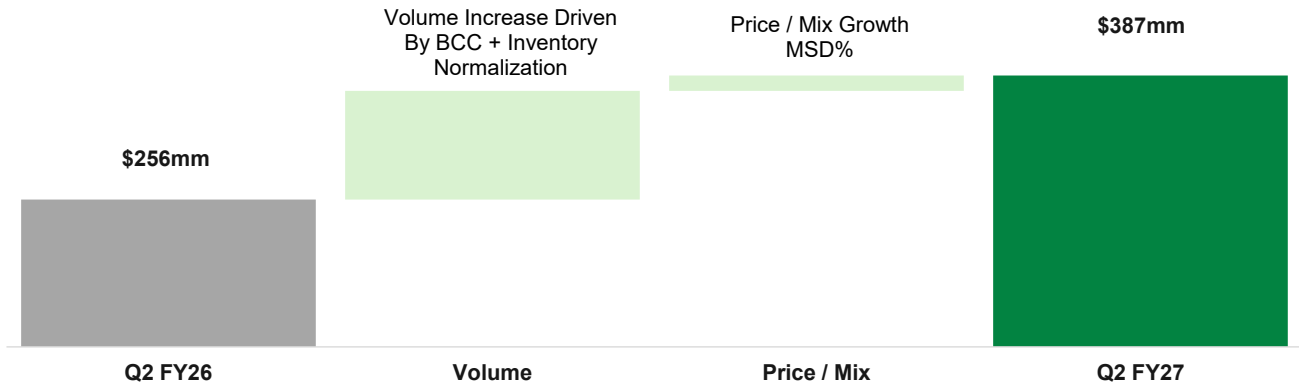
Note: Refer to Non-GAAP Financial Measures for reconciliation of Adjusted EBITDA to the most comparable GAAP financial measures.

Deck, Rail & Accessories (DR&A)

Net Sales

Strong Sell-Through, Boise Load-In and Price/Mix Drove Net Sales

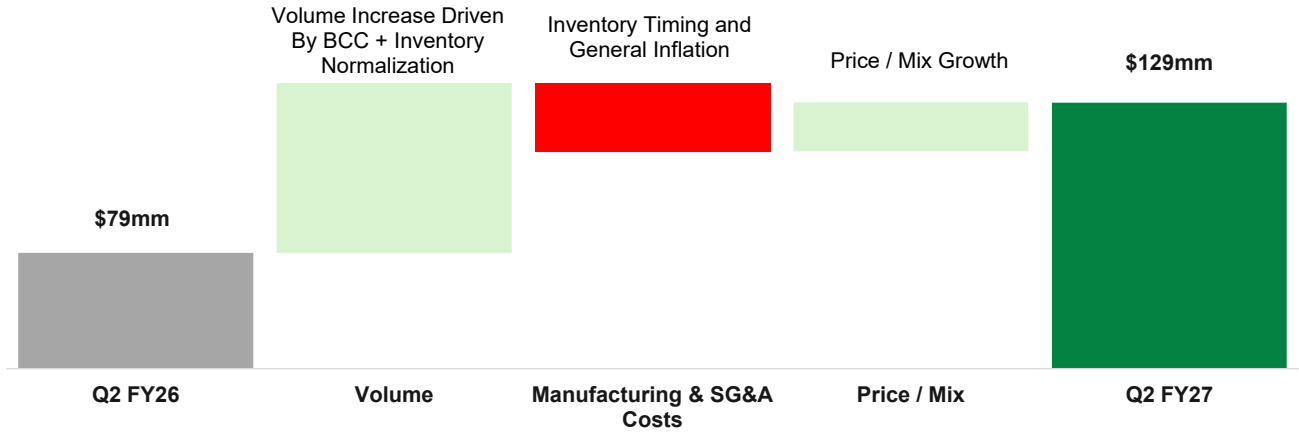
- Net sales +51%, reflecting strong sell-through, new distribution agreements and favorable price/mix
- Completion of Q1 channel inventory normalization contributed to growth; shipments now aligned with demand
- **Low double-digit sell-through growth** led by strength in entry-level and premium products and at retail



Adjusted EBITDA

Strong Volume and Price/Mix Drove EBITDA Growth; Margin Recovered as Production Normalized

- Q2 Adjusted EBITDA of $129mm, up 64% vs. prior year, with margin of ~33%, up 260bps
- Growth driven by higher volume and pricing, with strong sell-through across the market
- Margin recovered from ~27% in Q1 as production normalized, partly offset by timing of inventory costs



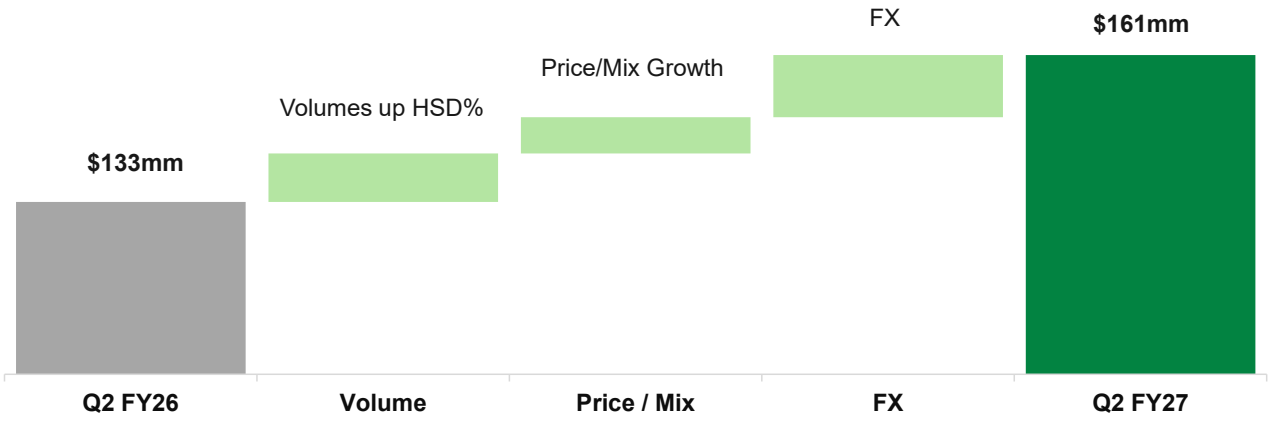
Note: Refer to Non-GAAP Financial Measures for reconciliation of Adjusted EBITDA to the most comparable GAAP financial measures.

Australia & New Zealand (ANZ)

Net Sales

Volume Growth and FX Drove Net Sales; New Products Building Momentum

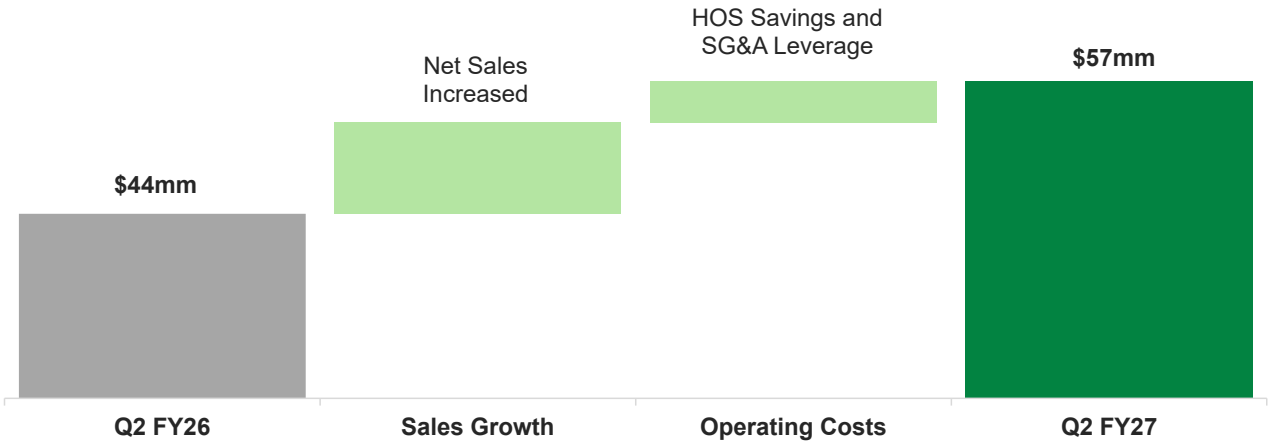
- Net sales +21% (+12% in local currency), driven by +HSD volume growth and an FX tailwind
- Growth in both Australia and New Zealand, reflecting resilient housing activity, continued share gains and conversion from competing materials
- Favorable price/mix from accessories and early traction for Hardie™ Gravis™



EBITDA

Volume Leverage and Manufacturing Efficiencies Drove Margin Expansion

- EBITDA margin of ~35%, up 260 basis points
- Strong flow-through on higher volumes, manufacturing efficiencies and lower input costs



FY27 Q3 Guide and Full Year Planning Assumptions

FY27 Q3 Guide and Full Year Planning Assumptions (Continuing Operations)

($ millions)	Q3 FY27		FY27	
Net Sales	*Low*	*High*	*Low*	*High*
Siding & Trim	758	800	3,236	3,314
Deck, Rail & Accessories	164	190	1,198	1,240
Total Net Sales	1,058	1,140	4,990	5,133
Adjusted EBITDA	*Low*	*High*	*Low*	*High*
Siding & Trim	245	262	1,046	1,085
Deck, Rail & Accessories	38	49	355	375
Total Adjusted EBITDA	298	320	1,446	1,534
Free Cash Flow				
Free Cash Flow	—	—	$650+	

Note: Total Net Sales and Total Adjusted EBITDA reflect James Hardie's consolidated results from continuing operations, excluding Europe.

Adjusted EBITDA and Free Cash Flow are non-GAAP measures. The Company is unable to forecast the comparable U.S. 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. Such reconciling items that impact Adjusted EBITDA and Free Cash Flow have not occurred, are outside of our control or 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 effect on our Adjusted EBITDA and Free Cash Flow planning assumptions and future GAAP results.

Cash Flow Continues to Enable Quick Deleverage Path

	FY27 Q2	Deleveraging Actions	Q2 FY28
Net Debt (September 30, 2026)	**$3.8bn**	Debt reduction enabled by strong FCF	
FY27 Q2 TTM Adjusted EBITDA	**$1.64bn**	Solid Adjusted EBITDA growth driven by sales growth and margin expansion	
Net Leverage Ratio	**~2.3x**	→	**< 2.0x**

Note: Net Leverage Ratio is calculated on a covenant basis and will include the contribution from the EU business until the transaction closes and proceeds are used to pay down debt. FY27 Q2 TTM Adjusted EBITDA includes the expected contribution from cost synergies not yet realized, based on the $125 million target. Refer to Non-GAAP Financial Measures for the Net Leverage Ratio calculation.



Non-GAAP Financial Measures

Adjusted EBITDA and Adjusted EBITDA margin

(Millions of U.S. dollars)	Three Months Ended September 30, 2026	2025
Net income (loss) from continuing operations	**$ 149.8**	**$ (64.3)**
Interest, net	54.8	67.1
Other income, net	(18.9)	(1.4)
Income tax expense	77.6	11.1
Depreciation and amortization	155.7	119.1
Acquisition and divestiture related expenses[1]	14.9	128.9
Asbestos related expenses and adjustments	1.0	0.9
Inventory fair value adjustment	—	47.9
Restructuring expenses	0.8	—
Share-based compensation expense[2]	19.0	5.6
Adjusted EBITDA	**$ 454.7**	**$ 314.9**

	Three Months Ended September 30, 2026	2025
Net income (loss) from continuing operations margin	**10.5 %**	**(5.6)%**
Interest, net	3.8 %	5.8 %
Other income, net	(1.3)%	(0.1)%
Income tax expense	5.4 %	1.0 %
Depreciation and amortization	10.9 %	10.3 %
Acquisition and divestiture related expenses[1]	1.0 %	11.2 %
Asbestos related expenses and adjustments	0.1 %	0.1 %
Inventory fair value adjustment	— %	4.1 %
Restructuring expenses	0.1 %	— %
Share-based compensation expense[2]	1.3 %	0.5 %
Adjusted EBITDA Margin	**31.8 %**	**27.3 %**

1) The three months ended September 30, 2026 period includes acquisition expenses of $9.7 million and divestiture expenses of $5.2 million. Prior year is entirely acquisition costs.

2) Effective as of June 30, 2026, we revised the definition of Adjusted EBITDA and Adjusted EBITDA Margin to exclude share-based compensation expense. Prior periods have been recast to reflect the change. For the three months ended September 30, 2026 and 2025, share-based compensation expense of $0.5 million and $8.5 million, respectively, is included in acquisition and divestiture related expenses.

Non-GAAP Financial Measures

Adjusted Net Income and Adjusted Diluted Earnings Per Share

(Millions of U.S. dollars, except per share amounts)	Three Months Ended September 30,	
	2026	2025
Net income (loss) from continuing operations	**$ 149.8**	**$ (64.3)**
Asbestos related expenses and adjustments	1.0	0.9
AICF interest income	(3.3)	(2.4)
Restructuring expenses	0.8	—
Non-cash gain on foreign currency forward contracts	(19.4)	—
Acquisition and divestiture related expenses[1]	14.9	128.9
Inventory fair value adjustment	—	47.9
Amortization of intangible assets resulting from AZEK acquisition	77.5	48.7
Share-based compensation expense[2]	19.0	5.6
Tax impact of adjustments[3]	8.2	(16.9)
Adjusted Net Income	**$ 248.5**	**$ 148.4**

	Three Months Ended September 30,	
	2026	2025
Net income (loss) from continuing operations per common share - diluted	**$ 0.26**	**$ (0.11)**
Asbestos related expenses and adjustments	—	—
AICF interest income	(0.01)	—
Restructuring expenses	—	—
Non-cash gain on foreign currency forward contracts	(0.03)	—
Acquisition and divestiture related expenses[1]	0.03	0.22
Inventory fair value adjustment	—	0.08
Amortization of intangible assets resulting from AZEK acquisition	0.13	0.08
Share-based compensation expense[2]	0.03	0.01
Tax impact of adjustments[3]	0.01	(0.03)
Adjusted Diluted Earnings Per Share[4]	**$ 0.42**	**$ 0.25**

1) The three months ended September 30, 2026 period includes acquisition expenses of $9.7 million and divestiture expenses of $5.2 million. The prior year is entirely acquisition related expenses.

2) Effective as of June 30, 2026, we revised the definition of Adjusted Net Income and Adjusted Diluted Earnings Per Share to exclude share-based compensation expense. Prior periods have been recast to reflect the change. For the three months ended September 30, 2026 and 2025, share-based compensation expense of $0.5 million and $8.5 million, respectively, is included in acquisition and divestiture related expenses.

3) Includes tax adjustments related to the amortization of certain U.S. intangible assets, asbestos, share-based compensation and discrete items relating to the acquisition and divestiture costs.

4) Weighted average common shares outstanding used in computing diluted net income per common share of 585.8 million and 582.1 million for the three months ended September 30, 2026 and 2025, respectively.

Non-GAAP Financial Measures

Siding & Trim Segment Adjusted EBITDA and Adjusted EBITDA Margin

(Millions of U.S. dollars)	Three Months Ended September 30,	
	2026	2025
Siding & Trim Segment operating income	**$ 232.0**	**$ 151.0**
Acquisition and divestiture related expenses[1]	4.7	3.8
Inventory fair value adjustment	—	11.2
Amortization of intangible assets resulting from AZEK acquisition	18.6	10.8
Restructuring expenses	0.8	—
Depreciation and amortization	48.3	47.2
Siding & Trim Segment Adjusted EBITDA	**$ 304.4**	**$ 224.0**

	Three Months Ended September 30,	
	2026	2025
Siding & Trim Segment operating income margin	**26.4%**	**19.7%**
Acquisition and divestiture related expenses[1]	0.5%	0.5%
Inventory fair value adjustment	—%	1.5%
Amortization of intangible assets resulting from AZEK acquisition	2.1%	1.4%
Restructuring expenses	0.1%	—%
Depreciation and amortization	5.5%	6.1%
Siding & Trim Segment Adjusted EBITDA Margin	**34.6%**	**29.2%**

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

(Millions of U.S. dollars)	Three Months Ended September 30,	
	2026	2025
Deck, Rail & Accessories Segment operating income (loss)	**$ 48.6**	**$ (11.9)**
Inventory fair value adjustment	—	36.7
Amortization of intangible assets resulting from AZEK acquisition	58.9	37.9
Depreciation and amortization	21.2	15.9
Deck, Rail & Accessories Segment Adjusted EBITDA	**$ 128.7**	**$ 78.6**

	Three Months Ended September 30,	
	2026	2025
Deck, Rail & Accessories Segment operating income (loss) margin	**12.6%**	**(4.7%)**
Inventory fair value adjustment	—%	14.4%
Amortization of intangible assets resulting from AZEK acquisition	15.2%	14.8%
Depreciation and amortization	5.5%	6.2%
Deck, Rail & Accessories Segment Adjusted EBITDA Margin	**33.3%**	**30.7%**

1) The three months ended September 30, 2026 period includes acquisition expenses of $3.0 million and divestiture expenses of $1.7 million. Prior year is entirely acquisition related expenses.

Non-GAAP Financial Measures

Australia & New Zealand Segment EBITDA and EBITDA Margin

(Millions of U.S. dollars)	Three Months Ended September 30,	
	2026	2025
Australia & New Zealand Segment operating income	**$ 49.9**	**$ 38.0**
Depreciation and amortization	6.9	5.5
Australia & New Zealand Segment EBITDA	**$ 56.8**	**$ 43.5**

	Three Months Ended September 30,	
	2026	2025
Australia & New Zealand Segment operating income margin	**31.0%**	**28.6%**
Depreciation and amortization	4.3%	4.1%
Australia & New Zealand Segment EBITDA Margin	**35.3%**	**32.7%**

Total Net Sales

(Millions of U.S. dollars)	Three Months Ended September 30, 2026
Net sales from continuting operations	**$ 1,428.2**
Net sales from discontinued operations	135.3
Total net sales	**$ 1,563.5**

Non-GAAP Financial Measures

Adjusted General Corporate and Unallocated R&D EBITDA

(Millions of U.S. dollars)	Three Months Ended September 30,	
	2026	2025
General Corporate and Unallocated R&D costs	**$ (67.2)**	**$ (164.6)**
Acquisition and divestiture related expenses[1]	10.2	125.1
Asbestos related expenses and adjustments	1.0	0.9
Share-based compensation expense[3]	19.0	5.6
Depreciation and amortization	1.8	1.8
Adjusted General Corporate and Unallocated R&D EBITDA	**$ (35.2)**	**$ (31.2)**

Adjusted Interest, Net

(Millions of U.S. dollars)	Three Months Ended September 30,	
	2026	2025
Interest, net	**$ 54.8**	**$ 67.1**
AICF interest income	3.3	2.4
Adjusted Interest, Net	**$ 58.1**	**$ 69.5**

Adjusted Other Expense (Income), Net

(Millions of U.S. dollars)	Three Months Ended September 30,	
	2026	2025
Other income, net	**$ (18.9)**	**$ (1.4)**
Non-cash gain on foreign currency forward contracts	19.4	—
Adjusted Other Expense (Income), Net	**$ 0.5**	**$ (1.4)**

Adjusted Income Before Income Taxes, Adjusted Income Tax Expense and Adjusted Effective Tax Rate

(Millions of U.S. dollars)	Three Months Ended September 30,	
	2026	2025
Income (loss) before income taxes	**$ 227.4**	**$ (53.2)**
Asbestos related expenses and adjustments	1.0	0.9
AICF interest income	(3.3)	(2.4)
Restructuring expenses	0.8	—
Non-cash gain on foreign currency forward contracts	(19.4)	—
Acquisition and divestiture related expenses[2]	14.9	128.9
Inventory fair value adjustment	—	47.9
Amortization of intangible assets resulting from AZEK acquisition	77.5	48.7
Share-based compensation expense[3]	19.0	5.6
Adjusted Income Before Income Taxes	**$ 317.9**	**$ 176.4**
Income tax expense	**$ 77.6**	**$ 11.1**
Tax impact of adjustments[4]	(8.2)	16.9
Adjusted Income Tax Expense	**$ 69.4**	**$ 28.0**
Effective Tax Rate	**34.1%**	**(20.9%)**
Adjusted Effective Tax Rate	**21.8%**	**15.9%**

1) The three months ended September 30, 2026 includes acquisition expenses of $6.7 million and divestiture expenses of $3.5 million. The prior year is entirely acquisition related expenses.

2) The three months ended September 30, 2026 includes acquisition expenses of $9.7 million and divestiture expenses of $5.2 million. The prior year is entirely acquisition related expenses.

3) Effective as of June 30, 2026, we revised the definition of Adjusted General Corporate and Unallocated R&D EBITDA, Adjusted Income Before Income Taxes, Adjusted Income Tax Expense and Adjusted Effective Tax Rate to exclude share-based compensation expense. Prior periods have been recast to reflect the change. For the three months ended September 30, 2026 and 2025, share-based compensation expense of $0.5 million and $8.5 million, respectively, is included in acquisition and divestiture related expenses.

4) Includes tax adjustments related to the amortization of certain U.S. intangible assets, asbestos, share-based compensation and discrete items relating to the acquisition and divestiture costs.

Non-GAAP Financial Measures

Net Leverage Ratio

The Net Leverage Ratio is calculated on a covenant basis and will include the contribution from the Europe business until the transaction closes and proceeds are used to pay down debt.

(Millions of U.S. dollars)		September 30, 2026
Numerator:		
Total principal amount of debt	$	4,045.3
Less: Cash and cash equivalents		(325.1)
Add: Finance leases		102.1
Net Debt	**$**	**3,822.3**
Denominator: (Trailing 12 months)		
Operating income	$	767.4
Asbestos related expenses and adjustments		51.8
Restructuring, net		22.2
Acquisition and divestiture related expenses		79.2
Amortization of intangible assets resulting from AZEK acquisition		285.1
Depreciation and amortization		356.9
Share-based compensation - equity awards		43.3
Cost synergies		35.3
Total	**$**	**1,641.2**
Net Leverage Ratio		**2.33x**

Free Cash Flow

The following Free Cash Flow reconciliation includes discontinued operations.

(Millions of U.S. dollars)	Six Months Ended September 30,			
		2026		2025
Net cash provided by operating activities	**$**	**693.7**	**$**	**254.3**
Purchases of property, plant and equipment		(158.3)		(195.9)
Free Cash Flow	**$**	**535.4**	**$**	**58.4**
Net cash used in investing activities	**$**	**(172.1)**	**$**	**(4,120.8)**
Net cash (used in) provided by financing activities	**$**	**(513.3)**	**$**	**3,848.6**

Non-GAAP Financial Measures

Note: The following reconciliation tables are as presented in the Company's Q1 FY27 Earnings Presentation and have not been restated to reflect the reclassification of the Company's Europe segment to discontinued operations

Pro Forma Adjusted EBITDA, Pro Forma Adjusted EBITDA margin and Pro Forma net sales

(Millions of U.S. dollars)	Fiscal Year Ended March 31, 2026
Net income	**$ 104.0**
Interest, net	231.1
Other expense, net	9.8
Income tax expense	102.7
Depreciation and amortization	493.5
Acquisition related expenses	206.9
Asbestos related expenses and adjustments	53.7
Inventory fair value adjustment	47.9
Restructuring, net	16.2
Share-based compensation expense[1]	37.3
Adjusted EBITDA	**$ 1,303.1**
AZEK Adjusted EBITDA for Q1 FY26	126.8
Total Pro Forma Adjusted EBITDA	**$ 1,429.9**

	Fiscal Year Ended March 31, 2026
Net income margin	**2.2 %**
Interest, net	4.8 %
Other expense, net	0.2 %
Income tax expense	2.1 %
Depreciation and amortization	10.2 %
Acquisition related expenses	4.3 %
Asbestos related expenses and adjustments	1.1 %
Inventory fair value adjustment	1.0 %
Restructuring, net	0.3 %
Share-based compensation expense[1]	0.7 %
Adjusted EBITDA Margin	**26.9 %**
Total Pro Forma Adjusted EBITDA Margin	**27.2 %**

(Millions of U.S. dollars)	Fiscal Year Ended March 31, 2026
Consolidated net sales	**$ 4,835.8**
AZEK net sales for Q1 FY26	416.6
Total Pro Forma net sales	**$ 5,252.4**

1) Effective as of June 30, 2026, we revised the definition of Adjusted EBITDA and Adjusted EBITDA Margin to exclude share-based compensation expense.

Definitions

AICF – Asbestos Injuries Compensation Fund Ltd

ANZ – Australia and New Zealand

BCC – Boise Cascade Company

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

HMOS – Hardie Manufacturing Operating System

NA – North America

R&R – Repair & Remodel

S&T – Siding & Trim

TAM – Total Addressable Market

TTM – Trailing Twelve Months

LSD – Low Single-Digits

MSD – Mid-Single Digits

HSD – High Single-Digits

DD – Double-Digits

LDD – Low Double-Digits

MDD – Mid Double-Digits

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 1-15240

JAMES HARDIE INDUSTRIES plc

(Exact name of Registrant as specified in its charter)

Ireland	**98-0382260**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1st Floor, Block A One Park Place Upper Hatch Street, Dublin 2 (Address of principal executive offices)	**D02 FD79, Ireland** (Zip Code)

Registrant's telephone number, including area code: **353 1411 6924**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol:	Name of each exchange on which registered:
Ordinary shares, 0.59 Euro par value per share	JHX	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐	Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

As of October 30, 2026, the registrant had 581,654,349 shares of common stock outstanding.

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PART I
FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (Unaudited)

James Hardie Industries plc
Condensed Consolidated Balance Sheets

(Millions of U.S. dollars)	(Unaudited) September 30, 2026	March 31, 2026
Assets		
Current assets:		
Cash and cash equivalents	**$ 323.1**	$ 265.4
Restricted cash and cash equivalents	**27.5**	75.2
Restricted short-term investments — Asbestos	**216.1**	198.5
Accounts and other receivables, net	**430.9**	420.1
Inventories	**511.7**	551.3
Prepaid expenses and other current assets	**94.7**	111.9
Assets held for sale	**939.7**	977.1
Total current assets	**2,543.7**	2,599.5
Property, plant and equipment, net	**2,617.6**	2,677.8
Operating lease right-of-use assets	**114.9**	117.9
Finance lease right-of-use assets	**97.3**	100.6
Goodwill	**4,572.2**	4,575.4
Intangible assets, net	**3,043.8**	3,198.8
Deferred income taxes	**62.2**	70.0
Deferred income taxes — Asbestos	**270.3**	282.5
Other assets	**78.4**	66.1
Total assets	**$ 13,400.4**	$ 13,688.6
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 561.4**	$ 568.6
Accrued payroll and employee benefits	**138.3**	150.0
Operating lease liabilities	**30.9**	28.7
Finance lease liabilities	**5.7**	5.4
Long-term debt, current portion	**54.7**	43.8
Accrued product warranties	**10.5**	10.2
Income taxes payable	**15.8**	11.4
Asbestos liability	**130.7**	128.3
Liabilities held for sale	**210.6**	233.3
Other liabilities	**44.1**	56.7
Total current liabilities	**1,202.7**	1,236.4
Long-term debt	**3,962.6**	4,491.2
Deferred income taxes	**376.4**	348.1
Operating lease liabilities	**97.8**	103.5
Finance lease liabilities	**96.3**	97.9
Accrued product warranties	**54.4**	53.3
Asbestos liability	**832.3**	880.3
Other liabilities	**51.7**	52.4
Total liabilities	**$ 6,674.2**	$ 7,263.1
Commitments and contingencies (Note 12)		

(Millions of U.S. dollars)	(Unaudited) September 30, 2026	March 31, 2026
Shareholders' equity:		
Common stock, Euro 0.59 par value, 2.0 billion shares authorized; 581,588,392 shares issued and outstanding at September 30, 2026 and 580,174,308 shares issued and outstanding at March 31, 2026	**$ 327.7**	$ 326.7
Additional paid-in capital	**4,358.8**	4,315.4
Retained earnings	**2,085.0**	1,829.7
Accumulated other comprehensive loss	**(45.3)**	(46.3)
Total shareholders' equity	**6,726.2**	6,425.5
Total liabilities and shareholders' equity	**$ 13,400.4**	$ 13,688.6

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

James Hardie Industries plc
Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
(Unaudited)

(Millions of U.S. dollars, except per share data)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Six Months Ended September 30, 2026	Six Months Ended September 30, 2025
Net sales	**$ 1,428.2**	$ 1,154.7	**$ 2,746.4**	$ 1,918.1
Cost of goods sold	**865.8**	776.0	**1,685.8**	1,246.6
Gross profit	**562.4**	378.7	**1,060.6**	671.5
Selling, general and administrative expenses	**268.5**	222.2	**533.1**	348.2
Research and development expenses	**14.6**	14.9	**29.1**	26.2
Restructuring expenses	**0.8**	—	**6.0**	—
Acquisition and divestiture related expenses	**14.9**	128.9	**31.5**	158.3
Asbestos adjustments	**0.3**	0.2	**(1.3)**	0.9
Operating income	**263.3**	12.5	**462.2**	137.9
Interest, net	**54.8**	67.1	**116.1**	106.1
Other (income) expense, net	**(18.9)**	(1.4)	**(19.9)**	9.7
Income (loss) before income taxes	**227.4**	(53.2)	**366.0**	22.1
Income tax expense	**77.6**	11.1	**125.6**	34.1
Net income (loss) from continuing operations	**149.8**	(64.3)	**240.4**	(12.0)
Income from discontinued operations, net of tax	**1.2**	8.5	**14.9**	18.8
Net income (loss)	**$ 151.0**	$ (55.8)	**$ 255.3**	$ 6.8
Income (loss) per share:				
Basic				
Continuing operations	**$ 0.26**	$ (0.11)	**$ 0.41**	$ (0.03)
Discontinued operations	**$ —**	$ 0.01	**$ 0.03**	$ 0.04
Net income (loss) per share - basic	**$ 0.26**	$ (0.10)	**$ 0.44**	$ 0.01
Diluted				
Continuing operations	**$ 0.26**	$ (0.11)	**$ 0.41**	$ (0.03)
Discontinued operations	**$ —**	$ 0.01	**$ 0.03**	$ 0.04
Net income (loss) per share - diluted	**$ 0.26**	$ (0.10)	**$ 0.44**	$ 0.01
Weighted average common shares outstanding (Millions):				
Basic	**581.0**	577.4	**580.6**	504.0
Diluted	**585.8**	577.4	**584.8**	504.0
Comprehensive income (loss), net of tax:				
Net income (loss)	**$ 151.0**	$ (55.8)	**$ 255.3**	$ 6.8
Currency translation adjustments	**(3.9)**	(4.8)	**(12.5)**	19.5
Cash flow hedges	**8.2**	(1.2)	**13.5**	(1.2)
Comprehensive income (loss)	**$ 155.3**	$ (61.8)	**$ 256.3**	$ 25.1

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

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

	Three Months Ended September 30, 2026				
(Millions of U.S. dollars)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balances as of June 30, 2026	**$ 326.8**	**$ 4,329.4**	**$ 1,934.0**	**$ (49.6)**	**$ 6,540.6**
Net income	—	—	151.0	—	151.0
Other comprehensive income	—	—	—	4.3	4.3
Share-based compensation	—	18.3	—	—	18.3
Issuance of common stock, net of shares withheld for taxes	0.3	(0.8)	—	—	(0.5)
Exercise of vested stock options	0.6	11.9	—	—	12.5
Balances as of September 30, 2026	**$ 327.7**	**$ 4,358.8**	**$ 2,085.0**	**$ (45.3)**	**$ 6,726.2**

	Six Months Ended September 30, 2026				
(Millions of U.S. dollars)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balances as of March 31, 2026	**$ 326.7**	**$ 4,315.4**	**$ 1,829.7**	**$ (46.3)**	**$ 6,425.5**
Net income	—	—	255.3	—	255.3
Other comprehensive income	—	—	—	1.0	1.0
Share-based compensation	—	30.3	—	—	30.3
Issuance of common stock, net of shares withheld for taxes	0.4	0.2	—	—	0.6
Exercise of vested stock options	0.6	12.9	—	—	13.5
Balances as of September 30, 2026	**$ 327.7**	**$ 4,358.8**	**$ 2,085.0**	**$ (45.3)**	**$ 6,726.2**

	Three Months Ended September 30, 2025				
(Millions of U.S. dollars)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balances as of June 30, 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)
Share-based compensation	—	6.4	—	—	6.4
Issuance of common stock, net of shares withheld for taxes	0.3	1.1	—	—	1.4
Issuance of common stock 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 September 30, 2025	**$ 325.9**	**$ 4,303.6**	**$ 1,732.5**	**$ (39.9)**	**$ 6,322.1**

(Millions of U.S. dollars)	Six Months Ended September 30, 2025				
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balances as of March 31, 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
Share-based compensation	—	13.3	—	—	13.3
Issuance of common stock, net of shares withheld for taxes	0.3	2.1	—	—	2.4
Issuance of common stock 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 September 30, 2025	**$ 325.9**	**$ 4,303.6**	**$ 1,732.5**	**$ (39.9)**	**$ 6,322.1**

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

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

(Millions of U.S. dollars)	Six Months Ended September 30, 2026	2025
Cash Flows from Operating Activities		
Net income	**$ 255.3**	$ 6.8
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**331.4**	182.9
Lease expense	**24.1**	18.5
Deferred income taxes	**31.8**	7.7
Share-based compensation	**30.3**	19.9
Asbestos adjustments	**(1.3)**	0.9
Non-cash restructuring expenses	**2.5**	—
Non-cash interest expense	**4.8**	4.3
Non-cash charge related to step up of inventory	**—**	47.9
Other, net	**3.6**	28.6
Changes in operating assets and liabilities:		
Accounts and other receivables	**42.3**	101.4
Inventories	**54.1**	(50.2)
Operating lease assets and liabilities, net	**(28.4)**	(20.9)
Prepaid expenses and other assets	**(1.8)**	(14.9)
Insurance receivable — Asbestos	**1.2**	1.7
Accounts payable and accrued liabilities	**2.8**	(9.1)
Claims and handling costs paid — Asbestos	**(65.2)**	(61.0)
Income taxes payable	**10.3**	(3.3)
Other accrued liabilities and interest	**(4.1)**	(6.9)
Net cash provided by operating activities	**$ 693.7**	$ 254.3
Cash Flows from Investing Activities		
Purchases of property, plant and equipment	**$ (158.3)**	$ (195.9)
Capitalized interest	**—**	(5.1)
Cash consideration for The AZEK Company acquisition, net of cash acquired	**—**	(3,919.8)
Purchase of restricted investments — Asbestos	**(117.9)**	(96.4)
Proceeds from restricted investments — Asbestos	**104.1**	96.4
Net cash used in investing activities	**$ (172.1)**	$ (4,120.8)
Cash Flows from Financing Activities		
Proceeds from senior secured notes	**$ —**	$ 1,700.0
Proceeds from revolving facility	**530.0**	—
Proceeds from term loans	**—**	2,500.0
Repayments of term loans	**(121.9)**	(301.6)
Repayments of revolving facility	**(530.0)**	—
Repayment of senior unsecured notes	**(400.0)**	—
Debt issuance costs paid	**—**	(42.0)
Proceeds from exercise of vested stock options	**13.5**	—
Repayment of finance lease obligations	**(3.0)**	(1.5)
Cash paid for shares withheld for taxes	**(1.9)**	(6.3)
Net cash (used in) provided by financing activities	**$ (513.3)**	$ 3,848.6
Effects of exchange rate changes on cash and cash equivalents and restricted cash	**$ (0.1)**	$ (0.7)
Net increase (decrease) in cash and cash equivalents and restricted cash	**8.2**	(18.6)
Cash and cash equivalents and restricted cash including discontinued operations at beginning of period	**344.4**	605.6
Cash and cash equivalents and restricted cash including discontinued operations at end of period	**$ 352.6**	$ 587.0
Non-Cash Investing and Financing Activities		
Capital expenditures incurred but not yet paid	**$ 20.7**	$ 35.5
Non-cash ROU assets obtained in exchange for new lease liabilities	**$ 21.3**	$ 13.6
Non-cash consideration for AZEK acquisition	**$ —**	$ 4,143.6
Supplemental Disclosure of Cash Flow Activities		
Cash paid for interest	**$ 125.8**	$ 61.0
Cash paid to AICF	**$ 22.2**	$ 31.4

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

James Hardie Industries plc
Notes to Condensed Consolidated Financial Statements (Unaudited)

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 are collectively referred to as "James Hardie", or the "Company", "we", "our" or "us". The Company is a leading provider of exterior home and outdoor living solutions, with a portfolio that includes fiber cement siding and trim, and composite and PVC decking and railing products, primarily in the United States, Australia and New Zealand. On July 1, 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. In August 2026, the Company announced the strategic divestiture of its European operations which is expected to close in the first half of calendar 2027, and the intended closure of its European fiber cement business.

Basis of Presentation

The Company operates on a fiscal year ending March 31; the term "$" refers to U.S. dollars; the term "A$" refers to Australian dollars; the term "€" refers to Euros. The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and, in management's opinion, include 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 10-K for the fiscal year ended March 31, 2026 ("2026 Form 10-K") 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.

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 U.S. dollars at each reporting date under the applicable accounting guidance. Unless otherwise noted, the Company converts foreign currency denominated assets and liabilities into U.S. 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.

As discussed in Note 3, "Discontinued Operations", the Company entered into a definitive purchase agreement to sell its sustainable walling and flooring solutions business, Fermacell. The Company also intends to close the European fiber cement business. Fermacell and the European fiber cement business previously made up the Company's Europe reportable segment. The previously reported amounts for the Europe segment have been reclassified to discontinued operations for all periods presented.

Certain prior period amounts have been reclassified to conform to the current period presentation. On the Condensed Consolidated Balance Sheets, Restricted cash and cash equivalents — Asbestos has been reclassified to Restricted cash and cash equivalents, Insurance receivable — Asbestos and Workers' compensation — Asbestos have been reclassified to Prepaid expenses and other current assets, Other

assets, or Other liabilities depending on their respective category, and Accrued interest has been reclassified from Accounts payable and accrued liabilities to Other liabilities.

Summary of Significant Accounting Policies

There have been no material changes in the Company's significant accounting policies that were disclosed in the 2026 Form 10-K.

Restricted Cash and Cash Equivalents

The following table provides a reconciliation of *Cash and cash equivalents* and *Restricted cash and cash equivalents* 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 U.S. dollars)	**September 30, 2026**	March 31, 2026
Cash and cash equivalents	**$ 323.1**	$ 265.4
Restricted cash and cash equivalents	**5.0**	5.0
Restricted cash and cash equivalents — Asbestos	**22.5**	70.2
Cash from continuing operations	**350.6**	340.6
Cash from discontinued operations	**2.0**	3.8
Total	**$ 352.6**	$ 344.4

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

Restricted cash and cash equivalents — 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 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 stock method that would have been outstanding if the dilutive potential common shares, such as stock options and restricted stock units ("RSUs"), had been issued.

The following table sets forth the computation of basic and diluted EPS:

(Millions of U.S. dollars and shares, except per share data)	Three Months Ended September 30, 2026	2025	Six Months Ended September 30, 2026	2025
Net income (loss) from continuing operations	**$ 149.8**	$ (64.3)	**$ 240.4**	$ (12.0)
Income from discontinued operations, net of tax	**1.2**	8.5	**14.9**	18.8
Net income (loss)	**$ 151.0**	$ (55.8)	**$ 255.3**	$ 6.8
Basic common shares outstanding	**581.0**	577.4	**580.6**	504.0
Dilutive effect of stock awards	**4.8**	—	**4.2**	—
Diluted common shares outstanding	**585.8**	577.4	**584.8**	504.0
Net income (loss) per share of common stock:				
Basic earnings (loss) per share from continuing operations	**$ 0.26**	$ (0.11)	**$ 0.41**	$ (0.03)
Basic earnings per share from discontinued operations	**—**	0.01	**0.03**	0.04
Basic earnings (loss) per share	**$ 0.26**	$ (0.10)	**$ 0.44**	$ 0.01
Diluted earnings (loss) per share from continuing operations	**$ 0.26**	$ (0.11)	**$ 0.41**	$ (0.03)
Diluted earnings per share from discontinued operations	**—**	0.01	**0.03**	0.04
Diluted earnings (loss) per share	**$ 0.26**	$ (0.10)	**$ 0.44**	$ 0.01

There were nil and 0.1 million of potential common shares which would be considered anti-dilutive for the three and six months ended September 30, 2026, respectively. There were 4.9 million and 4.8 million of potential common shares which would be considered anti-dilutive for the three and six months ended September 30, 2025, respectively.

Potential common shares of 1.9 million for both the three and six months ended September 30, 2026, and 1.1 million and 1.0 million for the three and six months ended September 30, 2025, respectively, have been excluded from the calculation of diluted common shares outstanding as they are considered contingent shares which are not expected to vest.

Upon the completion of the acquisition of AZEK on July 1, 2025, the Company issued 148,861,787 CHESS Depositary Units of Foreign Securities, which represent underlying shares of our ordinary shares, also referred to as our common shares or common stock (“Common Stock” or “Common Shares”).

Accounting Standards Issued But Not Yet Adopted

In November 2024, the Financial Accounting Standards Board issued Accounting Standards Update (“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 December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company plans to adopt ASU No. 2024-03 starting with its annual report for the fiscal year ending March 31, 2028 and is currently evaluating the impact of the guidance to the consolidated financial statements.

2. Business Combination

On July 1, 2025 (the "Acquisition Date"), the Company completed the acquisition of AZEK which became a wholly-owned subsidiary of the Company. The business combination was accounted for under the acquisition method of accounting. Under such guidance, the Company measured identifiable assets acquired, liabilities assumed and any noncontrolling interests in the acquiree at their fair values as of the Acquisition Date.

The following table summarizes the final allocation of the purchase price to the identifiable assets acquired and liabilities assumed as of the Acquisition Date:

(Millions of U.S. dollars)		Assets Acquired and Liabilities Assumed
Cash and cash equivalents	$	330.1
Accounts and other receivables		102.4
Inventories		280.0
Prepaid expenses and other current assets		21.7
Property, plant and equipment		838.2
Intangible assets		3,370.0
Other assets - non-current		135.1
Total assets acquired	$	5,077.5
Accounts payable and accrued liabilities	$	211.1
Other liabilities - current		74.0
Deferred tax liabilities, net		813.0
Other liabilities - non-current		158.1
Total liabilities assumed	$	1,256.2
Net assets acquired	$	3,821.3
Amount of goodwill recognized	$	4,572.2
Total consideration transferred	**$**	**8,393.5**

3. Discontinued Operations

On August 20, 2026, the Company entered into a definitive purchase agreement to sell its sustainable walling and flooring solutions business, Fermacell, located in Europe for €840.0 million in cash, or approximately $980.0 million as of the date of the announcement, subject to customary adjustments for net debt and working capital as of closing. The Company also intends to close the European fiber cement business. Fermacell and the European fiber cement business previously made up the Company's Europe reportable segment. The strategic divestiture of the European operations and the intended closure of the European fiber cement business will enable the Company to focus on the highest growth and return opportunities. The transaction is expected to close in the first half of calendar 2027, subject to customary closing conditions, including required regulatory approvals. Based on the current structure of the transaction, any gain recognized on the divestiture is expected to be exempt from Irish taxation under the Irish participation exemption regime, subject to satisfaction of the applicable statutory requirements at closing.

The pending divestiture of the European operations and the closure of the European fiber cement business meet the criteria to be accounted for as discontinued operations. Accordingly, the Company has applied discontinued operations treatment as required by Accounting Standards Codification ("ASC") 205-20. The related assets and liabilities associated with the discontinued operations are classified as held for sale in the Condensed Consolidated Balance Sheets and the related operating results have been reclassified and presented as discontinued operations in the Condensed Consolidated Statements of

Operations for all periods presented. The Company's Condensed Consolidated Statements of Cash Flows include the financial results of the Europe segment for all periods presented. Additionally, in accordance with ASC 360, the Company ceased recording depreciation and amortization for Europe's property, plant and equipment, finite-lived intangible assets and lease right-of-use assets.

During the three and six months ended September 30, 2026, the Company recorded $13.1 million of charges associated with the closure of the European fiber cement business, consisting of $6.8 million of impairment charges related to property, plant and equipment, $4.3 million of employee severance costs and $2.0 million of other shutdown-related costs. The other shutdown-related costs primarily consisted of inventory disposal costs, facility closure costs, and other applicable closure costs. The Company expects total closure-related costs to be approximately $26.0 million. Year to date costs incurred are included in income from discontinued operations, net of tax on the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

The following table represents the major classes of assets and liabilities of discontinued operations classified as held for sale in the Condensed Consolidated Balance Sheets as of September 30, 2026 and March 31, 2026:

(Millions of U.S. dollars)	**September 30, 2026**	March 31, 2026
Cash and cash equivalents	**$ 2.0**	$ 3.8
Accounts and other receivables	**82.9**	97.2
Inventories	**83.6**	84.3
Prepaid expenses and other current assets	**10.0**	8.1
Property, plant and equipment	**390.3**	406.8
Lease right-of-use assets	**13.4**	15.7
Goodwill	**202.6**	205.0
Intangible assets	**137.6**	141.3
Other assets - non-current	**6.7**	4.0
Total assets held for sale [1]	**$ 929.1**	$ 966.2
Accounts payable and accrued liabilities	**101.3**	121.4
Accrued payroll and employee benefits	**16.2**	17.9
Other liabilities - current	**14.1**	10.7
Deferred income taxes	**50.2**	51.6
Lease liabilities	**12.2**	15.1
Other liabilities - non-current	**16.6**	16.6
Total liabilities held for sale	**$ 210.6**	$ 233.3

1. Assets held for sale on the Condensed Consolidated Balance Sheets includes $10.6 million and $10.9 million at September 30, 2026 and March 31, 2026, respectively, related to ceasing manufacturing in the Philippines. The Philippines closure did not qualify for discontinued operations.

The following table presents the major components of discontinued operations, net of income taxes, in the Company's Condensed Consolidated Statements of Operations:

(Millions of U.S. dollars)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Six Months Ended September 30, 2026	Six Months Ended September 30, 2025
Net sales	**$ 135.3**	$ 137.5	**$ 291.8**	$ 274.0
Cost of goods sold	**100.5**	95.1	**206.4**	187.5
Gross profit	**34.8**	42.4	**85.4**	86.5
Selling, general and administrative expenses	**31.3**	28.6	**62.2**	58.7
Research and development expenses	**1.6**	0.9	**2.4**	1.7
Acquisition related expenses	**0.6**	1.4	**0.6**	1.4
Operating income	**1.3**	11.5	**20.2**	24.7
Interest, net	**0.1**	(1.7)	**0.2**	(2.9)
Income before income taxes	**1.2**	13.2	**20.0**	27.6
Income tax expense	**—**	4.7	**5.1**	8.8
Income from discontinued operations, net of tax	**$ 1.2**	$ 8.5	**$ 14.9**	$ 18.8

Cash flows related to discontinued operations have not been segregated and are included in the Condensed Consolidated Statements of Cash Flows for all periods presented. The following table provides select financial information related to cash flows from discontinued operations:

(Millions of U.S. dollars)	Six Months Ended September 30, 2026	Six Months Ended September 30, 2025
Cash flows from operating activities		
Depreciation and amortization	**$ 17.0**	$ 14.1
Share-based compensation	**1.3**	0.7
Other, net	**7.3**	0.5
Accounts and other receivables	**13.5**	5.6
Accounts payable and accrued liabilities	**(13.2)**	16.7
Income tax payable	**5.8**	0.7
Cash flows from investing activities		
Purchases of property, plant and equipment	**(16.3)**	(20.8)

4. 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 may be at time of shipment or upon delivery depending on the terms of the underlying contract.

The following represents the Company's disaggregated revenues:

(Millions of U.S. dollars)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Six Months Ended September 30, 2026	Six Months Ended September 30, 2025
Siding & Trim	**$ 880.3**	$ 766.0	**$ 1,740.1**	$ 1,407.8
Deck, Rail & Accessories	**387.0**	255.8	**692.1**	255.8
Australia & New Zealand	**160.9**	132.9	**314.2**	254.5
Total	**$ 1,428.2**	$ 1,154.7	**$ 2,746.4**	$ 1,918.1

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.

5. Inventories

Inventories consist of the following components:

(Millions of U.S. dollars)	September 30, 2026	March 31, 2026
Finished goods	**$ 337.9**	$ 387.5
Work-in-process	**50.7**	53.3
Raw materials and supplies	**136.9**	117.7
Provision for obsolete finished goods and raw materials	**(13.8)**	(7.2)
Total	**$ 511.7**	$ 551.3

6. Property, Plant and Equipment

Property, plant and equipment consist of the following components:

(Millions of U.S. dollars)	September 30, 2026	March 31, 2026
Land	**$ 92.4**	$ 91.8
Buildings	**950.0**	923.3
Machinery and equipment	**3,012.2**	2,933.1
Construction in progress	**356.4**	378.5
Property, plant and equipment, at cost	**4,411.0**	4,326.7
Less accumulated depreciation	**(1,793.4)**	(1,648.9)
Property, plant and equipment, net	**$ 2,617.6**	$ 2,677.8

Depreciation expense for the three and six months ended September 30, 2026 was $75.8 million and $154.5 million, respectively. Depreciation expense for the three and six months ended September 30, 2025 was $68.2 million and $117.8 million, respectively.

7. Goodwill and Other Intangible Assets

Goodwill

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

(Millions of U.S. dollars)	Siding & Trim	Deck, Rail & Accessories	Total
Balance - March 31, 2026	$ 1,141.2	$ 3,434.2	$ 4,575.4
Adjustments to Acquisition of The AZEK Company	(0.8)	(2.4)	(3.2)
Balance - September 30, 2026	$ 1,140.4	$ 3,431.8	$ 4,572.2

Intangible Assets

The net carrying amount of indefinite lived intangible assets other than goodwill was $7.6 million and $7.4 million at September 30, 2026 and March 31, 2026, respectively.

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

		September 30, 2026		
(Millions of U.S. dollars)	Lives in Years	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer Relationships	18	$ 2,830.0	$ (261.7)	$ 2,568.3
Trade Names	5 to 15	330.0	(33.7)	296.3
Technology	10	210.0	(38.4)	171.6
Total		$ 3,370.0	$ (333.8)	$ 3,036.2

		March 31, 2026		
(Millions of U.S. dollars)	Lives in Years	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer Relationships	18	$ 2,830.0	$ (138.6)	$ 2,691.4
Trade Names	5 to 15	330.0	(19.6)	310.4
Technology	10	210.0	(20.4)	189.6
Total		$ 3,370.0	$ (178.6)	$ 3,191.4

The amortization of intangible assets was $77.5 million and $155.1 million for the three and six months ended September 30, 2026, respectively. The amortization of intangible assets was $48.7 million for both the three and six months ended September 30, 2025. As of September 30, 2026, the remaining weighted average amortization period for acquired intangible assets was 16.2 years.

8. Debt

The Company's debt obligations are as follows:

(Millions of U.S. dollars)	September 30, 2026	March 31, 2026
Secured debt:		
5.875% Senior notes due 2031	**$ 700.0**	$ 700.0
6.125% Senior notes due 2032	**1,000.0**	1,000.0
Revolving Facility[1]	**—**	—
Term A-1 Facility[1], due 2028	**650.0**	750.0
Term A-2 Facility[1], due 2030	**1,695.3**	1,717.2
Unsecured debt:		
5.000% Senior notes due 2028	**—**	400.0
Unamortized debt issuance costs	**(28.0)**	(32.2)
Total debt	**4,017.3**	4,535.0
Less current portion	**(54.7)**	(43.8)
Total Long-term debt	**$ 3,962.6**	$ 4,491.2
Weighted average interest rate of total debt	**5.7 %**	5.5 %
Fair value of Senior unsecured notes (Level 1)	**$ —**	$ 395.0
Fair value of Senior secured notes (Level 1)	**$ 1,657.9**	$ 1,685.5

1. As of September 30, 2026, the carrying value of the Company's senior secured credit facilities (the "Credit Facilities") of $2,345.3 million approximates fair value, as the interest rate is variable and reflects current market rates.

Debt Facilities - Terminated

In June 2026, the Company redeemed its $400.0 million senior unsecured notes due 2028 using cash on hand as well as a draw on its Revolving Facility, which has been fully repaid, and the remaining associated debt issuance costs of $1.0 million were written off to interest expense.

Guarantees and Compliance

As of September 30, 2026, the Company was in compliance with all of its covenants contained in the indenture governing the senior secured notes and the credit agreement governing the Credit Facilities. For additional information regarding such indenture and credit agreement, including a summary of their terms, see Note 8, "Debt", to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2026.

Off Balance Sheet Arrangements

As of September 30, 2026, the Company had $12.6 million of issued but undrawn letters of credit and bank guarantees, of which $6.8 million is supported under the Revolving Facility. These letters of credit and bank guarantees relate to various operational matters including insurance, performance bonds and other items. As of September 30, 2026, the Company had no outstanding borrowings under the Revolving Facility, leaving the Company with $993.2 million of available borrowing capacity under the Revolving Facility.

9. 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 September 30, 2026:

(Millions of U.S. 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 - March 31, 2026	$ (1,008.6)	$ 24.3	$ 268.7	$ 0.2	$ (715.4)	$ 282.5	$ 40.2	$ (392.7)
Asbestos claims paid	64.6	—	(64.6)	—	—	—	—	—
Payment received in accordance with AFFA	—	—	22.2	—	22.2	—	—	22.2
AICF claims-handling costs incurred (paid)	0.6	—	(0.6)	—	—	—	—	—
AICF operating costs paid - non claims-handling	—	—	(1.3)	—	(1.3)	—	—	(1.3)
Insurance recoveries	—	(1.2)	1.2	—	—	—	—	—
Movement in income tax payable	—	—	—	—	—	(16.3)	(25.3)	(41.6)
Other movements	—	—	7.1	(1.0)	6.1	(1.5)	(0.1)	4.5
Effect of foreign exchange	(19.6)	0.5	5.9	0.2	(13.0)	5.6	1.1	(6.3)
Closing Balance - September 30, 2026	**$ (963.0)**	**$ 23.6**	**$ 238.6**	**$ (0.6)**	**$ (701.4)**	**$ 270.3**	**$ 15.9**	**$ (415.2)**

AICF Funding

During fiscal year 2027, the Company will contribute A$128.2 million to AICF, excluding interest, in quarterly installments. The first two payments made on July 1, 2026 and October 1, 2026 totaled A$64.1 million.

For the six months ended September 30, 2026, the Company did not provide financial or other support to AICF that it was not previously contractually required to provide.

Restricted Investments

AICF invests its excess cash in time deposits, which are classified as held to maturity ("HTM") investments and the carrying value materially approximates the fair value for each investment. The following table represents the investments outstanding as of September 30, 2026:

Date Invested	Maturity Date	Interest Rate	A$ Millions
July 2026	July 26, 2027	5.45%	60.0
April 2026	April 7, 2027	5.38%	110.0
January 2026	January 27, 2027	4.78%	70.0
October 2025	October 16, 2026	4.14%	70.0

10. Derivative Instruments

The Company uses derivatives for risk management purposes and does not engage in speculative activity. A risk management objective for the Company is to mitigate interest rate risk associated with the Company's external credit facilities and foreign currency risk primarily with respect to forecasted transactions denominated in foreign currencies. The determination of whether the Company enters into a derivative transaction to achieve these risk management objectives depends on a number of factors, including an evaluation of the extent to which derivative instruments will achieve such risk management objectives of the Company.

Interest Rate Swap

In May 2025, the Company entered into an interest rate swap ("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 Swap has a notional amount of $1,000.0 million and will expire on June 30, 2028. For additional information regarding such credit agreement, including a summary of their terms, see Note 8, "Debt", to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2026.

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

On July 1, 2025, the Company met the requirements to designate the Swap as a cash flow hedge. The fair value of the 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 September 30, 2026, the Company expects to reclass approximately $10.7 million ($8.1 million after-tax) as an offset to interest expense in the next 12 months.

The fair value of the Swap and classification on the Condensed Consolidated Balance Sheets is as follows:

			Fair Value as of	
(Millions of U.S. dollars)	**Fair Value Hierarchy**	**Balance Sheet Location**	**September 30, 2026**	March 31, 2026
Interest rate swap	Level 2	Other non-current assets (Other current liabilities)	**$ 14.5**	$ (4.7)

Refer to Note 15, "Accumulated Other Comprehensive Loss" for further details of the effect of derivative instruments.

Deal-Contingent Foreign Currency Forward Contracts

In August 2026, the Company entered into deal-contingent foreign currency forward contracts to manage the risk of depreciation of the Euro-denominated sales price related to the Fermacell divestiture. Deal-contingent foreign currency forward contracts had an aggregate notional amount of €750.0 million. These derivative instruments were entered into as economic hedges and do not qualify for hedge accounting. The forward contracts are valued using models that maximize the use of market observable inputs including forward and spot prices for currencies and are categorized as Level 2 within the fair value hierarchy. The change in fair value of the deal-contingent forward contracts was a non-cash gain of $19.4 million for the three and six months ended September 30, 2026 and was recognized in *Other (income) expense, net* on the Company's Condensed Consolidated Statements of Operations and Comprehensive Income (loss). See Note 3, "Discontinued Operations", for further discussion regarding the Fermacell divestiture.

The following table sets forth the total outstanding notional amount and the fair value of the Company's foreign currency forward contracts:

			Fair Value as of			
(Millions of Euros and U.S. dollars)	**Notional Amount**		**September 30, 2026**		**March 31, 2026**	
Derivatives not accounted for as hedges	**September 30, 2026**	**March 31, 2026**	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Foreign currency forward contracts	€ 750.0	€ —	$ 19.4	$ —	$ —	$ —

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 September 30, 2026, the Company paid taxes, net of refunds of $49.9 million.

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

Deferred income taxes include net operating loss carry-forwards. At September 30, 2026, the Company had tax loss carry-forwards in Australia, New Zealand, Europe and the U.S. of approximately $59.9 million that are available to offset future taxable income in the respective jurisdiction. The Company establishes a valuation allowance against a deferred tax asset if it is more likely than not that some portion or all of the deferred tax asset will not be realized.

The Australian net operating 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. As of September 30, 2026, the Company recognized a tax deduction of $54.3 million (A$76.8 million) for the current year relating to total contributions to AICF of $514.7 million (A$767.7 million) incurred in tax years 2023 through 2027.

12. Commitments and Contingencies

Legal Matters

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

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

Australia Class Action Securities Claims

On May 8, 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 February 7, 2022 through November 7, 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 Securities and Investment Commissions 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. Mediation is scheduled for November 30, 2026. The trial date remains set for February 15, 2027. As of September 30, 2026, the Company has not recorded a reserve related to this matter as the Company believes the chance of loss is not probable and the amount of loss, if any, cannot be reasonably estimated.

On April 6, 2026, a group proceeding (class action) was filed in The Supreme Court of Victoria, Australia by Alexander W. Garton ("Garton"), an individual, against James Hardie Industries plc on his own and on behalf of persons who purchased certain James Hardie equity securities from May 21, 2025 to August 19, 2025. The proceeding includes allegations that James Hardie breached relevant provisions of the

Corporations Act 2001 (Cth), the Australian Securities and Investment Commissions Act 2001 (Cth), and Australian Consumer Law, including that James Hardie misled investors and breached continuous disclosure obligations by failing to disclose material issues in its North American Fiber Cement segment and by maintaining its full year FY26 guidance until August 20, 2025. On August 13, 2026, a second group proceeding (class action) was filed in The Supreme Court of Victoria, Australia by Ian Weatherlake, as trustee for the Ian Weatherlake Family Trust, against James Hardie Industries plc which mirrors the class, class period and allegations in the Garton proceeding. The Company believes its disclosures and the challenged statements were proper and is defending the matters. Following an October 22, 2026 initial joint case management conference, the Court issued orders setting forth a timetable for the plaintiffs to confer and agree on consolidation of the two matters, or, failing such agreement, a timetable for briefing the Court on the multiplicity issues for a hearing date to be set not before December 16, 2026. As of September 30, 2026, the Company has not recorded a reserve related to these matters as the Company believes the chance of loss is not probable and the amount of loss, if any, cannot be reasonably estimated.

U.S. Class Action Securities Claims

On October 24, 2025, a putative shareholder class action was filed in the United States District Court for the Northern District of Illinois against James Hardie Industries plc and its CEO and then-CFO on behalf of persons who purchased or otherwise acquired James Hardie common stock between May 20, 2025, through August 18, 2025. The case asserts claims for violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, alleging that the Defendants made material misstatements and omissions throughout the class period related to the strength of the Company's North America Fiber Cement segment despite alleged customer inventory destocking. On February 17, 2026, the Court appointed Oklahoma Firefighters Pension and Retirement System as lead plaintiff, and an amended complaint was filed on April 20, 2026. On June 22, 2026, the Company filed its motion to dismiss the complaint, and briefing on this motion is complete. The Company awaits action by the Court on this motion to dismiss.

During February and March 2026, shareholders filed two additional putative class actions in the Circuit Court of Cook County, Illinois against James Hardie Industries plc and certain of its current and former directors and officers on behalf of former AZEK stockholders who received James Hardie common stock in exchange for shares of AZEK common stock in connection with the acquisition of AZEK (collectively, the "State Court Securities Actions"). One of the Illinois cases also named Ernst & Young LLP as a defendant. The State Court Securities Actions assert claims for violations of Sections 11, 12(a)(2) and 15 of the Securities Act of 1933, alleging that defendants made material misstatements and omissions regarding the strength of operations and customer inventory destocking in filings made in connection with James Hardie's acquisition of AZEK. The Illinois actions were consolidated into a single action on April 20, 2026, captioned *In re James Hardie Industries plc Shareholder Litigation*. On June 26, 2026, Plaintiffs in the Illinois actions filed the consolidated complaint. On September 1, 2026, the Company filed its motion to dismiss in response.

The Company believes the U.S. securities claims are without merit and is vigorously defending against them. As of September 30, 2026, the Company has not recorded a reserve related to these matters as the Company believes a 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.

13. Share-Based Compensation

There have been no material changes to the Company's share-based compensation plans as described in Note 16, "Share-Based Compensation", to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2026.

Total share-based compensation expense consists of the following:

	Three Months Ended September 30,		Six Months Ended September 30,	
(Millions of U.S. dollars)	**2026**	2025	**2026**	2025
Liability Awards [1]	**$ 1.9**	$ 1.5	**$ 5.1**	$ 5.5
Equity Awards [2]	**18.3**	12.7	**30.3**	19.6
Total share-based compensation expense	**$ 20.2**	$ 14.2	**$ 35.4**	$ 25.1

1. For the three and six months ended September 30, 2026, $0.1 million and $0.2 million, respectively, and for the three and six months ended September 30, 2025, $(0.2) million and nil, respectively, are included in discontinued operations for liability awards.

2. For the three and six months ended September 30, 2026, $0.6 million and $1.1 million, respectively, and for the three and six months ended September 30, 2025, $0.3 million and $0.7 million, respectively, are included in discontinued operations for equity awards.

As of September 30, 2026, the unrecorded future share-based compensation expense related to outstanding equity awards was $83.6 million and will be recognized over an estimated weighted average amortization period of 1.8 years.

The following table summarizes the Company's share-based compensation grants for the six months ended September 30, 2026:

	Share Awards Issued	Weighted Average Grant Price per Share
Restricted stock units	1,529,398	A$ 36.28
Performance-based restricted stock units	599,129	A$ 38.07
Market condition restricted stock units	256,770	A$ 28.71
Stock options	163,281	A$ 18.37

The following includes the assumptions used to fair value the RSU grants (market condition) and stock options for the six months ended September 30, 2026:

Vesting Condition:	**RSU Grants**			**Stock Options**	
	Market	**Market**	**Market**		
	FY27	FY27	FY27	FY27	FY27
Date of grant	8/20/2026	7/15/2026	6/23/2026	8/20/2026	6/23/2026
Dividend yield (per annum)	— %	— %	— %	— %	— %
Expected volatility	48.2 %	48.1 %	47.5 %	40.0 %	40.0 %
Risk free interest rate	4.2 %	4.2 %	4.2 %	4.5 %	4.3 %
Expected life in years	2.6	2.7	2.8	5.8	6.0
JHX stock price at grant date (A$)	42.80	37.15	34.62	42.80	34.62
Number of awards	87,247	68,068	101,455	75,495	87,786

14. Capital Management

On August 20, 2026, the board of directors approved and authorized a new share repurchase program for an aggregate amount up to $250.0 million through August 20, 2027. For the three months ended September 30, 2026, no repurchases were made under this program and $250.0 million remained available for repurchase as of September 30, 2026.

15. Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss consists of the following at September 30, 2026:

(Millions of U.S. dollars)	Cash Flow Hedges	Pension Actuarial Gain	Foreign Currency Translation Adjustments	Total
Balance at March 31, 2026	$ 3.4	$ 2.4	$ (52.1)	$ (46.3)
Change in component, net of tax	15.0	—	(12.5)	2.5
Reclassification from other comprehensive loss into net income, net of tax	(1.5)	—	—	(1.5)
Balance at September 30, 2026	**$ 16.9**	**$ 2.4**	**$ (64.6)**	**$ (45.3)**

16. Segment Information

As of September 30, 2026, the Company has three 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 primarily sold in the United States and Canada.
- Australia & New Zealand segment - Includes fiber cement products manufactured in Australia. These products are sold in Australia and New Zealand.

The Company's General Corporate and unallocated 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 *Net Income (loss)*. 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 July 1, 2025, R&D costs are allocated to the segments.

Due to the announcement of the strategic divestiture, the results of the Europe segment are excluded from the Company’s segment results and are presented within discontinued operations. Prior-period segment information has been recast to exclude the discontinued operations. Refer to Note 3, “Discontinued Operations” for more information on the Company’s discontinued operations.

The following is the Company's segment information:

(Millions of U.S. dollars)	Siding & Trim	Deck, Rail & Accessories	Australia & New Zealand	Total
For the three months ended September 30, 2026				
Net sales	$ 880.3	$ 387.0	$ 160.9	$ 1,428.2
Cost of goods sold	526.1	248.7	91.0	865.8
Gross profit	354.2	138.3	69.9	562.4
Selling, general and administrative expenses	107.1	87.3	18.5	212.9
Restructuring expenses [1]	0.8	—	—	0.8
Other expenses [2]	14.3	2.4	1.5	18.2
Segment operating income	$ 232.0	$ 48.6	$ 49.9	$ 330.5
Reconciliation to consolidated net income				
General Corporate costs [3, 4]				(67.2)
Interest, net				(54.8)
Other income, net				18.9
Income tax expense				(77.6)
Net income from continuing operations				149.8
Income from discontinued operations, net of tax				1.2
Net income				$ 151.0
For the six months ended September 30, 2026				
Net sales	$ 1,740.1	$ 692.1	$ 314.2	$ 2,746.4
Cost of goods sold	1,051.8	456.9	177.1	1,685.8
Gross profit	688.3	235.2	137.1	1,060.6
Selling, general and administrative expenses	212.5	179.4	37.6	429.5
Restructuring expenses [1]	0.8	5.2	—	6.0
Other expenses [2]	28.1	5.3	2.8	36.2
Segment operating income	$ 446.9	$ 45.3	$ 96.7	$ 588.9
Reconciliation to consolidated net income				
General Corporate costs [3, 4]				(126.7)
Interest, net				(116.1)
Other income, net				19.9
Income tax expense				(125.6)
Net income from continuing operations				240.4
Income from discontinued operations, net of tax				14.9
Net income				$ 255.3

1. Exit costs related to the closure of a recycling plant in Oregon. Exit costs primarily consisted of fixed asset impairments, lease exit costs and employee costs.
2. Other expenses represent R&D costs and acquisition related expenses allocated to the segments.
3. Includes acquisition and divestiture related expenses.
4. Starting July 1, 2025, the Company began allocating R&D costs to the segments.

(Millions of U.S. dollars)	Siding & Trim	Deck, Rail & Accessories	Australia & New Zealand	Total
For the three months ended September 30, 2025				
Net sales	$ 766.0	$ 255.8	$ 132.9	$ 1,154.7
Cost of goods sold	499.7	200.0	76.3	776.0
Gross profit	266.3	55.8	56.6	378.7
Selling, general and administrative expenses	100.6	65.2	17.1	182.9
Other expenses [1]	14.7	2.5	1.5	18.7
Segment operating income (loss)	$ 151.0	$ (11.9)	$ 38.0	$ 177.1
Reconciliation to consolidated net income				
General Corporate costs [2, 3]				(164.6)
Interest, net				(67.1)
Other income, net				1.4
Income tax expense				(11.1)
Net loss from continuing operations				(64.3)
Income from discontinued operations, net of tax				8.5
Net loss				$ (55.8)
For the six months ended September 30, 2025				
Net sales	$ 1,407.8	$ 255.8	$ 254.5	$ 1,918.1
Cost of goods sold	901.0	200.0	145.6	1,246.6
Gross profit	506.8	55.8	108.9	671.5
Selling, general and administrative expenses	176.6	65.2	31.3	273.1
Other expenses [1]	18.0	2.5	1.8	22.3
Segment operating income (loss)	$ 312.2	$ (11.9)	$ 75.8	$ 376.1
Reconciliation to consolidated net income				
General Corporate [2, 3] and Unallocated R&D costs				(238.2)
Interest, net				(106.1)
Other expense, net				(9.7)
Income tax expense				(34.1)
Net loss from continuing operations				(12.0)
Income from discontinued operations, net of tax				18.8
Net income				$ 6.8

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

	Depreciation and Amortization			
	Three Months Ended September 30,		Six Months Ended September 30,	
(Millions of U.S. dollars)	**2026**	2025	**2026**	2025
Siding & Trim	**$ 66.9**	$ 58.0	**$ 135.4**	$ 101.6
Deck, Rail & Accessories	**80.1**	53.8	**161.0**	53.8
Australia & New Zealand	**6.9**	5.5	**13.6**	10.7
General Corporate and R&D	**1.8**	1.8	**4.4**	2.7
Total	**$ 155.7**	$ 119.1	**$ 314.4**	$ 168.8

	Capital Expenditures			
	Three Months Ended September 30,		Six Months Ended September 30,	
(Millions of U.S. dollars)	**2026**	2025	**2026**	2025
Siding & Trim	**$ 35.0**	$ 53.7	**$ 84.2**	$ 127.6
Deck, Rail & Accessories	**19.4**	16.1	**32.3**	16.1
Australia & New Zealand	**5.9**	12.6	**20.2**	26.3
General Corporate and R&D	**2.2**	2.4	**5.3**	5.1
Total	**$ 62.5**	$ 84.8	**$ 142.0**	$ 175.1

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our annual consolidated financial statements and related notes and our discussion and analysis of financial condition and results of operations, which were included in our Annual Report on Form 10-K for the fiscal year ended March 31, 2026, as well as Part 1, Item 1. Financial Statements in this Form 10-Q.

The term "fiscal year" refers to our fiscal year ended March 31 of such year; the term "$" refers to U.S. dollars; the term "A$" refers to Australian dollars; and the term "€" refers to Euros.

FORWARD-LOOKING STATEMENTS

This quarterly report contains forward-looking statements, including within the meaning of the Private Securities Litigation Reform Act of 1995. The Company may also make forward-looking statements in other reports filed with or furnished to the U.S. Securities and Exchange Commission ("SEC") and/or the Australian Securities Exchange ("ASX"), in materials delivered to shareholders and in press releases. In addition, the Company's representatives may from time to time make oral forward-looking statements. These statements, which are not statements of historical fact, contain estimates, assumptions, projections and/or expectations regarding future events, which may or may not occur. 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.

Examples of forward-looking statements include:

- statements about the future integration of AZEK, including its anticipated benefits and costs to achieve them;
- 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, including the planned disposition of the European segment 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.

Forward-looking statements are based on the Company's current expectations, estimates and assumptions. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from our expectations. These risks and uncertainties include, but are not limited to, those described in Part I, Item 1A "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2026, filed with the Securities and Exchange Commission ("SEC") on May 19, 2026, and other reports we file with the SEC and the ASX from time to time.

Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and the Company assumes no obligation to update any forward-looking statements or information except as required by law.

Overview

James Hardie Industries plc is a leading provider of exterior home and outdoor living solutions, serving the new home construction, repair and remodel and outdoor living markets. Our current primary geographic markets include the United States of America ("US," "USA" or the "United States") and Australia. On July 1, 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. In August 2026, the Company announced the strategic divestiture of its European operations which is expected to close in the first half of calendar 2027, and the intended closure of its European fiber cement business. As a result, the Europe segment is excluded from the Company's segment results and presented within discontinued operations. Prior-period segment information has been recast to exclude the discontinued operations. Refer to Note 3, "Discontinued Operations", to the unaudited Condensed Consolidated Financial Statements included in Part 1, Item 1 of this Form 10-Q for further information.

As of September 30, 2026, the Company has three 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 primarily sold in the United States and Canada.
- Australia & New Zealand segment - Includes fiber cement products manufactured in Australia. These products are sold in Australia and New Zealand.

Results of Operations

Q2 FY27 vs Q2 FY26

(Millions of U.S. dollars)	Three Months Ended September 30, 2026	2025	Change
Net sales	$ 1,428.2	$ 1,154.7	24%
Cost of goods sold	865.8	776.0	12%
Gross profit	562.4	378.7	49%
Gross margin (%)	*39.4*	*32.8*	*6.6 pts*
Selling, general and administrative expenses	268.5	222.2	21%
Research and development expenses	14.6	14.9	(2%)
Restructuring expenses	0.8	—	100%
Acquisition and divestiture related expenses	14.9	128.9	(88%)
Asbestos adjustments	0.3	0.2	50%
Operating income	263.3	12.5	NM
Operating income margin (%)	*18.4*	*1.1*	*17.3 pts*
Interest, net	54.8	67.1	(18%)
Other income, net	(18.9)	(1.4)	NM
Income (loss) before income taxes	227.4	(53.2)	527%
Income tax expense	77.6	11.1	599%
Net income (loss) from continuing operations	149.8	(64.3)	333%
Income from discontinued operations, net of tax	1.2	8.5	(86%)
Net income (loss)	151.0	(55.8)	371%

NM - Not meaningful

Net sales increased 24% due to higher net sales in all of our reportable segments, as further described below.

Gross margin increased 6.6 percentage points primarily driven by a $47.9 million inventory step-up adjustment related to recording the acquired inventory of AZEK at fair value in the second quarter of fiscal year 2026 which did not repeat in the current corresponding period. This was partially offset by higher intangible asset amortization following the finalization of the purchase price allocation related to the AZEK acquisition. Intangible asset amortization expense was $16.0 million in the second quarter of fiscal year 2027 compared to $12.4 million in the prior corresponding period.

Selling, general and administrative expenses ("SG&A") increased 21% and as a percentage of sales decreased 0.4 percentage points. As a percentage of sales, this decrease was primarily due to lower discretionary marketing spend and lower labor costs, partially offset by higher stock compensation expense and higher amortization of intangible assets resulting from the AZEK acquisition. Higher stock compensation expense in the second quarter of fiscal year 2027 was mainly due to timing of grants and a larger stock price decrease in the prior corresponding period. Amortization from the AZEK acquisition was $61.5 million in the second quarter of fiscal year 2027 compared with $36.3 million in the prior corresponding period.

Acquisition and divestiture related expenses decreased 88% primarily due to lower professional service fees and labor costs, including severance and retention costs and expenses associated with the accelerated vesting of certain stock awards in connection with the AZEK acquisition. Acquisition related expenses were $9.7 million and $128.9 million in the second quarter of fiscal years 2027 and 2026, respectively, and include costs associated with the AZEK acquisition and ongoing integration activities. The second quarter of fiscal year 2027 also included $5.2 million of divestiture related expenses

associated with the divestiture of our European operations and closure of our European fiber cement business.

Interest, net decreased 18% primarily due to lower interest expense following the repayment of our $400.0 million senior unsecured notes in June 2026 and the repayment of our €400.0 million senior unsecured notes in December 2025.

Other income, net increased due to a $19.4 million non-cash gain on the foreign currency forward contracts entered into to hedge our exposure to fluctuations in exchange rates associated with the anticipated Euro-denominated proceeds from the sale of our Fermacell business.

Income tax expense increased $66.5 million and the effective tax rate was 34.1% compared to (20.9)% in the prior corresponding period. The increase in tax expense reflects higher income before income taxes compared to the second quarter of fiscal year 2026, while the higher effective tax rate was primarily driven by geographical mix of earnings and discrete items.

Net income from continuing operations was $149.8 million compared to a net loss from continuing operations of $64.3 million in the prior corresponding period, primarily due to higher operating income, partially offset by higher income tax expense.

Six Months FY27 vs Six Months FY26

	Six Months Ended September 30,		
(Millions of U.S. dollars)	**2026**	**2025**	**Change**
Net sales	$ 2,746.4	$ 1,918.1	43%
Cost of goods sold	1,685.8	1,246.6	35%
Gross profit	1,060.6	671.5	58%
Gross margin (%)	*38.6*	*35.0*	*3.6 pts*
Selling, general and administrative expenses	533.1	348.2	53%
Research and development expenses	29.1	26.2	11%
Restructuring expenses	6.0	—	100%
Acquisition and divestiture related expenses	31.5	158.3	(80%)
Asbestos adjustments	(1.3)	0.9	(244%)
Operating income	462.2	137.9	235%
Operating income margin (%)	*16.8*	*7.2*	*9.6 pts*
Interest, net	116.1	106.1	9%
Other (income) expense, net	(19.9)	9.7	(305%)
Income before income taxes	366.0	22.1	NM
Income tax expense	125.6	34.1	268%
Net income (loss) from continuing operations	240.4	(12.0)	NM
Income from discontinued operations, net of tax	14.9	18.8	(21%)
Net income	255.3	6.8	NM

NM - Not meaningful

Net sales increased 43% due to higher net sales in all of our reportable segments, as well as the AZEK acquisition on July 1, 2025, which contributed net sales of $397.1 million in the first quarter of fiscal year 2027.

Gross margin increased 3.6 percentage points primarily driven by the absence of an inventory step-up adjustment in the current period as mentioned above. This was partially offset by an additional three months of amortization expense in the current year. The amortization of intangible assets resulting from

the AZEK acquisition was $32.0 million for the six months ended September 30, 2026, compared to $12.4 million in the prior corresponding period.

Selling, general and administrative expenses ("SG&A") increased 53% driven by an additional three months of AZEK SG&A expenses in the current year. As a percentage of sales, SG&A expenses increased 1.2 percentage points primarily due to higher intangible asset amortization following the finalization of the purchase price allocation related to the AZEK acquisition as discussed above. Intangible asset amortization expense was $123.1 million for the six months ended September 30, 2026, compared to $36.3 million in the prior corresponding period. This increase was partially offset by lower labor and discretionary marketing spend as a percentage of sales.

Restructuring expenses increased 100%, primarily due to costs incurred in the first quarter of fiscal year 2027 for fixed asset impairments, lease exit and employee costs related to the closure of a recycling plant in Oregon. These same costs were not incurred in the prior corresponding period.

Acquisition and divestiture related expenses decreased 80% primarily due to lower professional service fees and labor costs, including severance, retention and stock-based compensation costs associated with the AZEK acquisition. These costs include divestiture related expenses of $9.3 million for the six months ended September 30, 2026, related to our European operations divestiture and closure of our European fiber cement business. Acquisition related expenses of $22.2 million and $158.3 million for the six months ended September 30, 2026 and 2025, respectively, include costs associated with the AZEK acquisition and ongoing integration.

Interest, net increased 9%, primarily due to higher interest expense associated with our senior secured credit facilities and senior secured notes, which were outstanding for the full six-month period compared to only a portion of the prior-year period. This was partially offset by pre-close financing and interest costs of $34.9 million incurred in the prior year.

Other income, net increased 305%, due to the $19.4 million non-cash gain in the current year on the foreign currency forward contracts as noted above. In addition, the first quarter of fiscal year 2026 included an $11.6 million non-cash loss on our interest rate swap.

Income tax expense increased $91.5 million, while the effective tax rate decreased from 154.3% for the six months ended September 30, 2025 to 34.3% in the current corresponding period. The increase in tax expense reflects higher income before income taxes compared to the six months ended September 30, 2025, while the lower effective tax rate was primarily driven by geographical mix of earnings and discrete items.

Net income from continuing operations increased due to higher operating income and higher other income, net, partially offset by higher interest and income tax expense.

Segment Results of Operations

Siding & Trim Segment

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

(Millions of U.S. dollars)	Three Months Ended September 30,			Six Months Ended September 30,		
	2026	2025	Change	2026	2025	Change
Net sales	$ 880.3	$ 766.0	15%	$ 1,740.1	$ 1,407.8	24%
Cost of goods sold	526.1	499.7	5%	1,051.8	901.0	17%
Gross profit	354.2	266.3	33%	688.3	506.8	36%
Gross margin (%)	*40.2*	*34.8*	*5.4 pts*	*39.6*	*36.0*	*3.6 pts*
Selling, general and administrative expenses	107.1	100.6	6%	212.5	176.6	20%
Research and development expenses	9.6	10.9	(12%)	19.1	13.2	45%
Restructuring expenses	0.8	—	100%	0.8	—	100%
Acquisition and divestiture related expenses	4.7	3.8	24%	9.0	4.8	88%
Operating income	232.0	151.0	54%	446.9	312.2	43%
Operating income margin (%)	*26.4*	*19.7*	*6.7 pts*	*25.7*	*22.2*	*3.5 pts*

Q2 FY27 vs Q2 FY26

Net sales increased 15%, primarily due to higher exterior product volumes, as customers inventory levels normalized compared to the prior year, and higher price primarily resulting from our annual price increase. Total exterior volumes grew in nearly every region, even as new construction remained soft across many of the Company's markets, most notably in the South Central region. This was partially offset by interior product volume decline.

Gross margin increased 5.4 percentage points driven by higher price/mix and an $11.2 million inventory step-up adjustment related to recording the acquired inventory of AZEK at fair value in the second quarter of fiscal year 2026 which did not repeat in the current period. In addition, gross margin increased due to improved plant performance and favorable raw material costs, partially offset by higher freight costs.

SG&A expenses increased 6%, and as a percentage of sales decreased 0.9 percentage points. SG&A as a percentage of sales decreased primarily driven by lower discretionary marketing spend and lower labor costs, partially offset by higher intangible asset amortization expense following the finalization of the purchase price allocation related to the AZEK acquisition. Intangible asset amortization expense was $15.7 million for the second quarter of fiscal year 2027, compared to $9.2 million in the prior corresponding period.

Acquisition and divestiture related expenses increased 24% driven by a $1.7 million inventory write-off associated with the divestiture of our European operations, partially offset by a $0.8 million decrease in acquisition related costs associated with the AZEK acquisition and ongoing integration.

Operating income margin increased 6.7 percentage points to 26.4% primarily driven by higher gross margin and lower SG&A expenses as a percentage of sales.

Six Months FY27 vs Six Months FY26

Net sales increased 24%, driven by higher sales in both the North America fiber cement and AZEK Exteriors businesses. AZEK, which was acquired on July 1, 2025, contributed sales of $92.0 million during the first quarter of fiscal year 2027. North America fiber cement sales increased 17% primarily due to higher exterior product volumes, as customers inventory levels normalized compared to the prior corresponding period and higher sales price primarily resulting from our annual price increase. In addition, sales increased due to continued market recovery in the Southeast and Northeast.

Gross margin increased 3.6 percentage points partially driven by the absence of an inventory step-up adjustment in the current year as mentioned above. Gross margin also increased due to a higher sales price, improved plant performance and favorable raw material costs. This was partially offset by higher freight costs and an additional three months of amortization expense in the current year. The amortization of intangible assets resulting from the AZEK acquisition was $5.8 million for the six months ended September 30, 2026, compared to $1.6 million in the prior corresponding period.

SG&A expenses increased 20%, driven by an additional three months of AZEK expenses in the current year. As a percentage of sales, SG&A expenses decreased 0.3 percentage points. This decrease was primarily driven by lower discretionary marketing spend, as well as lower labor and professional fees, partially offset by higher intangible asset amortization following the finalization of the purchase price allocation related to the AZEK acquisition as discussed above. Intangible asset amortization expense was $31.3 million for the six months ended September 30, 2026, compared to $9.2 million in the prior corresponding period.

Research and development expenses (“R&D”) expenses increased $5.9 million primarily due to the allocation of R&D expenses which were not allocated to our segments prior to the second quarter of fiscal year 2026.

Acquisition and divestiture related expenses increased 88% due to an inventory write-off of $1.7 million related to our European divestiture as mentioned above. In addition, acquisition related expenses from the AZEK acquisition integration increased $2.5 million due to higher travel and professional service fees, partially offset by lower labor costs.

Operating income margin increased 3.5 percentage points to 25.7% primarily driven by higher gross margin.

Deck, Rail & Accessories Segment

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

(Millions of U.S. dollars)	Three Months Ended September 30, 2026	2025	Change	Six Months Ended September 30, 2026	2025	Change
Net sales	$ 387.0	$ 255.8	51%	$ 692.1	$ 255.8	171%
Cost of goods sold	248.7	200.0	24%	456.9	200.0	128%
Gross profit	138.3	55.8	148%	235.2	55.8	322%
Gross margin (%)	*35.7*	*21.8*	*13.9 pts*	*34.0*	*21.8*	*12.2 pts*
Selling, general and administrative expenses	87.3	65.2	34%	179.4	65.2	175%
Research and development expenses	2.4	2.5	(4%)	5.3	2.5	112%
Restructuring expenses	—	—		5.2	—	100%
Operating income (loss)	48.6	(11.9)	508%	45.3	(11.9)	481%
Operating income (loss) margin (%)	*12.6*	*(4.7)*	*17.3 pts*	*6.5*	*(4.7)*	*11.2 pts*

Q2 FY27 vs Q2 FY26

Net sales increased 51% primarily driven by higher volumes from expanded distribution, including our initial load-in at Boise Cascade, and our annual price increase.

Gross margin increased 13.9 percentage points primarily driven by a $36.7 million inventory step-up adjustment related to recording the acquired inventory of AZEK at fair value in fiscal year 2026 which did not recur in the current period.

SG&A expenses increased 34%, and as a percentage of sales decreased 2.9 percentage points. SG&A as a percentage of sales decreased primarily due to lower discretionary marketing spend and lower labor costs, partially offset by higher intangible asset amortization expense following the finalization of the purchase price allocation related to the AZEK acquisition. Intangible asset amortization expense was $45.8 million for the quarter ended September 30, 2026, compared to $27.1 million in the prior corresponding period.

Operating margin improved 17.3 percentage points to 12.6 % primarily due to higher gross margin and lower SG&A expenses as a percentage of sales.

Six Months FY27 vs Six Months FY26

Net sales increased 171% primarily driven by the AZEK acquisition on July 1, 2025, which contributed net sales of $305.1 million in the first quarter of fiscal year 2027, and higher volumes and price in the current quarter as described above.

Gross margin increased 12.2 percentage points primarily driven by a $36.7 million inventory step-up adjustment as noted above, partially offset by an additional three months of amortization expense in the current year. The amortization of intangible assets resulting from the AZEK acquisition was $26.2 million for the six months ended September 30, 2026 compared to $10.8 million in the prior corresponding period.

SG&A expenses increased 175%, driven by an additional three months of expenses in the current year. As a percentage of sales, SG&A expenses increased 0.4 percentage points primarily due to higher intangible asset amortization following the finalization of the purchase price allocation related to the AZEK acquisition as discussed above. Intangible asset amortization expense was $91.8 million for the six months ended September 30, 2026, compared to $27.1 million in the prior corresponding period. This

increase was partially offset by lower discretionary marketing spend and lower labor costs as a percentage of sales.

R&D expenses increased 112% primarily due to an additional three months of expenses associated with AZEK business in the current year.

Restructuring expenses of $5.2 million includes exit costs related to the closure of a recycling plant in Oregon. Exit costs primarily consisted of fixed asset impairments, lease exit costs and employee costs.

Operating margin improved 11.2 percentage points to 6.5% primarily due to higher gross margin, partially offset by higher SG&A, R&D and restructuring expenses as a percentage of sales.

Australia & New Zealand Segment

Operating results for the Australia & New Zealand segment were as follows.

	Three Months Ended September 30,			Six Months Ended September 30,		
(Millions of U.S. dollars)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Net sales	$ 160.9	$ 132.9	21%	$ 314.2	$ 254.5	23%
Cost of goods sold	91.0	76.3	19%	177.1	145.6	22%
Gross profit	69.9	56.6	23%	137.1	108.9	26%
Gross margin (%)	*43.4*	*42.6*	*0.8 pts*	*43.6*	*42.8*	*0.8 pts*
Selling, general and administrative expenses	18.5	17.1	8%	37.6	31.3	20%
Research and development expenses	1.5	1.5	—%	2.8	1.8	56%
Operating income	49.9	38.0	31%	96.7	75.8	28%
Operating income margin (%)	*31.0*	*28.6*	*2.4 pts*	*30.8*	*29.8*	*1.0 pts*

Q2 FY27 vs Q2 FY26

Net sales increased 21%, driven by higher fiber cement volumes of 7% and favorable exchange rates, as net sales in Australian dollars increased 12%. The increase in volumes was primarily attributable to strong underlying demand for our products and category share gains.

Gross margin increased 0.8 percentage points primarily due to a higher sales price due to favorable exchange rates, manufacturing efficiencies and lower input costs, partially offset by higher freight costs.

SG&A expenses increased 8%, due to unfavorable exchange rates as SG&A expenses remained flat in Australian dollars. As a percentage of sales, SG&A expenses decreased 1.4 percentage points primarily due to recording a lease exit cost in the second quarter of fiscal year 2026 which did not recur in the current corresponding period.

Operating income margin increased 2.4 percentage points to 31.0% primarily due to lower SG&A expenses as a percentage of sales and higher gross margin.

Six Months FY27 vs Six Months FY26

Net sales increased 23%, driven by higher fiber cement volumes of 9% and favorable exchange rates, as net sales in Australian dollars increased 13%. The increase in volumes was primarily attributable to strong underlying demand for our products and category share gains.

Gross margin increased 0.8 percentage points primarily due to a higher sales price due to favorable exchange rates, partially offset by higher freight costs.

SG&A expenses increased 20%, partially due to unfavorable exchange rates as SG&A expenses increased 10% in Australian dollars. As a percentage of sales, SG&A expenses decreased 0.3 percentage points primarily due to the lease exit cost in the second quarter of fiscal year 2026 discussed above and lower labor costs. This was partially offset by higher marketing and professional fees.

R&D expenses increased $1.0 million, primarily due to the allocation of certain R&D expenses which were previously unallocated to our segments prior to the second quarter of fiscal year 2026.

Operating income margin increased 1.0 percentage point to 30.8% primarily due to higher gross margin.

General Corporate costs

	Three Months Ended September 30,			Six Months Ended September 30,		
(Millions of U.S. dollars)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
General Corporate costs	67.2	$ 164.6	(59%)	$ 126.7	$ 238.2	(47%)

Q2 FY27 vs Q2 FY26

General corporate costs decreased 59%, driven by lower acquisition related expenses of $118.4 million, primarily due to lower professional service fees and labor costs, including severance, retention and stock-based compensation costs associated with the AZEK acquisition. This decrease was partially offset by higher stock-based compensation costs and divestiture related costs incurred in the current quarter of $3.5 million. Higher stock compensation expense in the second quarter of fiscal year 2027 was mainly due to timing of grants and a larger stock price decrease in the prior corresponding period.

Six Months FY27 vs Six Months FY26

General corporate costs decreased 47%, driven by a $138.6 million decrease in acquisition related expenses, driven by the factors discussed in the quarter-over-quarter discussion above, partially offset by higher stock-based compensation costs and divestiture related costs incurred in the current year of $7.6 million. Higher stock compensation expense was mainly due to timing of grants and an increase in stock price for the six months ended September 30, 2026 compared to a decrease in stock price in the prior corresponding period.

Non-GAAP Financial Measures

To supplement our unaudited Condensed Consolidated Financial Statements prepared and presented in accordance with generally accepted accounting principles in the United States, or GAAP, we use certain non-GAAP performance financial measures, as described below, to provide investors with additional useful information about our financial performance, to enhance the overall understanding of our past performance and future prospects and to allow for greater transparency with respect to important metrics used by our management for financial and operational decision-making. We are presenting these non-GAAP financial measures to assist investors in seeing our financial performance from management's

view and because we believe they provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry. Our GAAP financial results include significant expenses that are not indicative of our ongoing operations as detailed in the tables below.

However, non-GAAP financial measures have limitations in their usefulness to investors because they have no standardized meaning prescribed by GAAP and are not prepared under any comprehensive set of accounting rules or principles. In addition, non-GAAP financial measures may be calculated differently from, and therefore may not be directly comparable to, similarly titled measures used by other companies. As a result, non-GAAP financial measures should be viewed as supplementing, and not as an alternative or substitute for, our unaudited Condensed Consolidated Financial Statements prepared and presented in accordance with GAAP.

(Millions of U.S. dollars, except per share amounts)	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
GAAP Financial Measures:				
Net income (loss) from continuing operations	$ 149.8	$ (64.3)	$ 240.4	$ (12.0)
Net income (loss) from continuing operations per common share - diluted	0.26	(0.11)	0.41	(0.03)
Net income (loss) from continuing operations margin	10.5 %	(5.6)%	8.8 %	(0.6)%
Net cash provided by operating activities			$ 693.7	$ 254.3
Net cash used in investing activities			$ (172.1)	$ (4,120.8)
Net cash (used in) provided by financing activities			$ (513.3)	$ 3,848.6

(Millions of U.S. dollars, except per share amounts)	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
Non-GAAP Financial Measures:				
Adjusted Net Income	$ 248.5	$ 148.4	$ 443.2	$ 272.6
Adjusted Diluted Earnings Per Share	0.42	0.25	0.76	0.54
Adjusted EBITDA	$ 454.7	$ 314.9	$ 847.4	$ 530.6
Adjusted EBITDA Margin	31.8 %	27.3 %	30.9 %	27.7 %
Free Cash Flow			$ 535.4	$ 58.4

Adjusted Net Income, Adjusted Diluted Earnings Per Share ("EPS"), Adjusted EBITDA, Adjusted EBITDA Margin and Free Cash Flow

We define Adjusted Net Income as net income from continuing operations before legacy items such as asbestos related expenses and adjustments, and AICF interest income and significant non-recurring items, such as restructuring gain or expenses, acquisition and divestiture related expenses, pre-close financing costs, non-cash gain on foreign currency forward contracts, inventory fair value adjustment, amortization of intangible assets resulting from AZEK acquisition, as well as share-based compensation expense and adjustments to tax expenses.

We define Adjusted Diluted EPS as Adjusted Net Income divided by weighted average common shares outstanding – diluted, to reflect the conversion or exercise, as applicable, of all outstanding shares of restricted stock awards, restricted stock units and options to purchase shares of our common stock.

We define Adjusted EBITDA as net income from continuing operations before interest, net, other expense (income), net, income tax expense and depreciation and amortization, and items such as asbestos related expenses and adjustments, share-based compensation expense, and significant non-recurring items, such as restructuring gain and expenses, acquisition and divestiture related expenses, and inventory fair value adjustment. Adjusted EBITDA Margin is equal to Adjusted EBITDA divided by net sales.

We believe Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA and Adjusted EBITDA Margin are useful to investors because they help identify underlying trends in our business that could otherwise be masked by certain expenses that can vary from company to company depending on, among other things, its financing, capital structure and the method by which its assets were acquired, and can also vary significantly from period to period. For example, management began excluding share-based compensation expense in the first quarter of our 2027 fiscal year because the amount recognized in any period is impacted by factors such as grant timing, valuation assumptions, and vesting schedules, which may vary from period to period and may not directly reflect the ongoing operating performance of the business. We believe these adjustments are helpful to investors in assessing our net income performance in a way that is similar to the way management assesses our performance. Additionally, Adjusted EBITDA and Adjusted EBITDA Margin are common measures of operating performance in our industry, and we believe they facilitate operating comparisons. Our management also uses Adjusted EBITDA and Adjusted EBITDA Margin in conjunction with other GAAP financial measures for planning purposes, including as a measure of our core operating results and the effectiveness of our business strategy, and in evaluating our financial performance.

Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA and Adjusted EBITDA Margin have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- These measures do not reflect our cash expenditures, future requirements for capital expenditures or contractual commitments;
- These measures do not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA and Adjusted EBITDA Margin do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;
- Adjusted EBITDA and Adjusted EBITDA Margin do not reflect our income tax expense or the cash requirements to pay our taxes;
- Adjusted EBITDA and Adjusted EBITDA Margin exclude depreciation and amortization expense. Although depreciation expense is a non-cash expense, the assets being depreciated may have to be replaced in the future;
- Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA and Adjusted EBITDA Margin exclude AICF interest income, acquisition and pre-close financing related costs, each of which can affect our current and future cash requirements;
- Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA and Adjusted EBITDA Margin exclude share-based compensation expense, which is an important part of our compensation programs and strategy; and
- Other companies in our industry may calculate Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA and Adjusted EBITDA Margin differently than we do, limiting their usefulness as comparative measures.

Because of these limitations, none of these metrics should be considered indicative of discretionary cash available to us to invest in the growth of our business or as measures of cash that will be available to us to meet our obligations.

In addition, we provide Free Cash Flow, which is a non-GAAP financial measure that we define as net cash provided by (used in) operating activities less purchases of property, plant and equipment plus any proceeds on sale of property, plant and equipment. We believe Free Cash Flow is useful to investors as an important liquidity measure of the cash that is available to us after net capital expenditures. Free Cash Flow is used by our management as a measure of our ability to generate and use cash, including in order to invest in future growth, fund acquisitions, return capital to our shareholders and repay indebtedness. Our use of Free Cash Flow has limitations as an analytical tool and should not be considered in isolation or as a substitute for an analysis of our results under GAAP. Some of these limitations are:

- Free Cash Flow is not a substitute for net cash provided by (used in) operating activities, including because our capital expenditures as a manufacturing company can be significant and can vary from period to period;
- Free Cash Flow does not reflect our future contractual commitments or mandatory debt repayments and accordingly does not represent residual cash flow available for discretionary expenditures or the total increase or decrease in our cash balance for a given period; and
- Other companies in our industry may calculate Free Cash Flow differently than we do, limiting its usefulness as a comparative measure.

The following tables present our reconciliations of the most comparable financial measures calculated in accordance with GAAP to these non-GAAP financial measures for the periods indicated:

Adjusted Net Income and Adjusted Diluted EPS Reconciliation

(Millions of U.S. dollars, except per share amounts)	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss) from continuing operations	**$ 149.8**	**$ (64.3)**	**$ 240.4**	**$ (12.0)**
Asbestos related expenses and adjustments	1.0	0.9	—	1.9
AICF interest income	(3.3)	(2.4)	(6.6)	(5.0)
Restructuring expenses	0.8	—	6.0	—
Pre-close financing costs[1]	—	—	—	46.5
Non-cash gain on foreign currency forward contracts	(19.4)	—	(19.4)	—
Acquisition and divestiture related expenses[2]	14.9	128.9	31.5	158.3
Inventory fair value adjustment	—	47.9	—	47.9
Amortization of intangible assets resulting from AZEK acquisition	77.5	48.7	155.1	48.7
Share-based compensation expense[3]	19.0	5.6	33.3	15.8
Tax impact of adjustments[4]	8.2	(16.9)	2.9	(29.5)
Adjusted Net Income	**$ 248.5**	**$ 148.4**	**$ 443.2**	**$ 272.6**

	Three Months Ended September 30,		Six Months Ended September 30,	
	Q2 FY27	Q2 FY26	2026	2025
Net income (loss) from continuing operations per common share - diluted	**$ 0.26**	**$ (0.11)**	**$ 0.41**	**$ (0.03)**
Asbestos related expenses and adjustments	—	—	—	—
AICF interest income	(0.01)	—	(0.01)	(0.01)
Restructuring expenses	—	—	0.01	—
Pre-close financing costs[1]	—	—	—	0.09
Non-cash gain on foreign currency forward contracts	(0.03)	—	(0.03)	—
Acquisition and divestiture related expenses[2]	0.03	0.22	0.05	0.32
Inventory fair value adjustment	—	0.08	—	0.09
Amortization of intangible assets resulting from AZEK acquisition	0.13	0.08	0.27	0.10
Share-based compensation expense[3]	0.03	0.01	0.06	0.03
Tax impact of adjustments[4]	0.01	(0.03)	—	(0.05)
Adjusted Diluted Earnings Per Share[5]	**$ 0.42**	**$ 0.25**	**$ 0.76**	**$ 0.54**

1. The six months ended September 30, 2025 period includes pre-close financing interest of $34.9 million and $11.6 million non-cash loss on our interest rate swap.
2. The three months ended September 30, 2026 period includes acquisition expenses of $9.7 million and divestiture expenses of $5.2 million. The six months ended September 30, 2026 period includes acquisition expenses of $22.2 million and divestiture expenses of $9.3 million. The prior year is entirely acquisition related expenses.
3. Effective as of June 30, 2026, we revised the definition of Adjusted Net Income and Adjusted Diluted Earnings Per Share to exclude share-based compensation expense. Prior periods have been recast to reflect the change. For the three and six months ended September 30, 2026, share-based compensation expense of $0.5 million and $0.8 million, respectively, is included in acquisition and divestiture related expenses. For both the three and six months September 30, 2025 periods, share-based compensation expense of $8.5 million is included in acquisition and divestiture related expenses.
4. Includes tax adjustments related to the amortization of certain U.S. intangible assets, asbestos, share-based compensation and discrete items relating to the acquisition and divestiture costs.
5. Weighted average common shares outstanding used in computing diluted net income per common share of 585.8 million and 582.1 million for the three months ended September 30, 2026 and 2025, respectively. Weighted average common shares outstanding used in computing diluted net income per common share of 584.8 million and 508.6 million for the six months ended September 30, 2026 and 2025, respectively.

Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

	Three Months Ended September 30,		Six Months Ended September 30,	
(Millions of U.S. dollars)	Q2 FY27	Q2 FY26	2026	2025
Net income (loss) from continuing operations	**$ 149.8**	**$ (64.3)**	**$ 240.4**	**$ (12.0)**
Interest, net	54.8	67.1	116.1	106.1
Other (income) expense, net	(18.9)	(1.4)	(19.9)	9.7
Income tax expense	77.6	11.1	125.6	34.1
Depreciation and amortization	155.7	119.1	314.4	168.8
Acquisition and divestiture related expenses[1]	14.9	128.9	31.5	158.3
Asbestos related expenses and adjustments	1.0	0.9	—	1.9
Inventory fair value adjustment	—	47.9	—	47.9
Restructuring expenses	0.8	—	6.0	—
Share-based compensation expense[2]	19.0	5.6	33.3	15.8
Adjusted EBITDA	**$ 454.7**	**$ 314.9**	**$ 847.4**	**$ 530.6**

	Three Months Ended September 30,		Six Months Ended September 30,	
	Q2 FY27	Q2 FY26	2026	2025
Net income (loss) from continuing operations margin	**10.5 %**	**(5.6)%**	**8.8 %**	**(0.6)%**
Interest, net	3.8 %	5.8 %	4.2 %	5.5 %
Other (income) expense, net	(1.3)%	(0.1)%	(0.7)%	0.5 %
Income tax expense	5.4 %	1.0 %	4.6 %	1.8 %
Depreciation and amortization	10.9 %	10.3 %	11.5 %	8.8 %
Acquisition and divestiture related expenses[1]	1.0 %	11.2 %	1.1 %	8.3 %
Asbestos related expenses and adjustments	0.1 %	0.1 %	— %	0.1 %
Inventory fair value adjustment	— %	4.1 %	— %	2.5 %
Restructuring expenses	0.1 %	— %	0.2 %	— %
Share-based compensation expense[2]	1.3 %	0.5 %	1.2 %	0.8 %
Adjusted EBITDA Margin	**31.8 %**	**27.3 %**	**30.9 %**	**27.7 %**

1. The three months ended September 30, 2026 period includes acquisition expenses of $9.7 million and divestiture expenses of $5.2 million. The six months ended September 30, 2026 period includes acquisition expenses of $22.2 million and divestiture expenses of $9.3 million. The prior year is entirely acquisition related expenses.

2. Effective as of June 30, 2026, we revised the definition of Adjusted EBITDA and Adjusted EBITDA Margin to exclude share-based compensation expense. Prior periods have been recast to reflect the change. For the three and six months ended September 30, 2026, share-based compensation expense of $0.5 million and $0.8 million, respectively, is included in acquisition and divestiture related expenses. For both the three and six months September 30, 2025 periods, share-based compensation expense of $8.5 million is included in acquisition and divestiture related expenses.

Free Cash Flow Reconciliation

The following Free Cash Flow Reconciliation includes discontinued operations.

	Six Months Ended September 30,	
(Millions of U.S. dollars)	**2026**	**2025**
Net cash provided by operating activities	**$ 693.7**	**$ 254.3**
Purchases of property, plant and equipment	(158.3)	(195.9)
Free Cash Flow	**$ 535.4**	**$ 58.4**
Net cash used in investing activities	**$ (172.1)**	**$ (4,120.8)**
Net cash (used in) provided by financing activities	**$ (513.3)**	**$ 3,848.6**

Liquidity and Capital Resources

Overview

Our primary cash needs are to fund working capital, capital expenditures, debt service and acquisitions we may undertake. As of September 30, 2026, we had cash and cash equivalents on hand of $323.1 million and $993.2 million available under our Revolving Facility.

Our gross debt balance decreased from $4,567.2 million at March 31, 2026 to $4,045.3 million at September 30, 2026, primarily due to the redemption of our $400 million senior unsecured notes due 2028, and the $100 million payment on our Term A-1 Facility due 2028. Readers are referred to Note 8, “Debt” to the unaudited Condensed Consolidated Financial Statements included in Part 1, Item 1 of this Form 10-Q for further information on our debt obligations.

Sources of Liquidity

We have historically relied on cash flows from operations, borrowings under the credit facilities and our continued access to capital markets on both a short-term and long-term basis, to fund our cash needs. These internal and external sources of liquidity are primarily used to fund working capital, capital expenditures, payments of principal and interest on our debt, share repurchases and our annual contribution to AICF in accordance with the terms of the AFFA.

During the first half of calendar year 2027 we expect to receive approximately $980.0 million (as of the date of the announcement), of cash proceeds related to the sale of our Fermacell business, subject to customary adjustments for net debt and working capital as of closing. Management expects these proceeds to further enhance the Company's liquidity position and expects to apply approximately $600.0 million of the proceeds toward debt repayment, with the remainder available for general corporate purposes, including share repurchases and working capital needs.

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.

Cash Flow

	Six Months Ended September 30,			
(Millions of U.S. dollars)	**2026**	**2025**	**Change**	**Change %**
Net cash provided by operating activities	$ 693.7	$ 254.3	$ 439.4	173
Net cash used in investing activities	(172.1)	(4,120.8)	3,948.7	96
Net cash (used in) provided by financing activities	(513.3)	3,848.6	(4,361.9)	(113)

Cash Provided by Operating Activities

The $439.4 million increase in cash provided by operating activities is primarily driven by higher operating income generated by increased net sales. This increase also benefited from higher cash provided by working capital, principally reflecting favorable changes in inventories as both the Siding & Trim and Deck Rail & Accessories segments had lower inventories in the current year, compared to higher inventories in the Siding & Trim segment in the prior year.

Cash Used in Investing Activities

The $3,948.7 million decrease in cash used in investing activities is primarily due to the cash consideration for the AZEK acquisition (net of cash acquired) of $3,919.8 million in the prior year, as well as lower purchases of plant property and equipment, partially offset by the net purchase of restricted investments for Asbestos.

Cash (Used in) Provided by Financing Activities

The $4,361.9 million decrease in cash (used in) provided by financing activities is primarily due to the prior year issuance of $1,700.0 million of 2031 and 2032 Notes and $2,500.0 million of Term Loans to finance the cash portion of the AZEK acquisition. In addition, net repayments were $521.9 million in the current year compared to $301.6 million in the prior year.

AICF Funding

During fiscal year 2027, we will contribute A$128.2 million to AICF, excluding interest, in quarterly installments. The first two payments made on July 1, 2026 and October 1, 2026 totaled A$64.1 million. Readers are referred to Note 1, “Organization and Significant Accounting Policies” and Note 9,

"Asbestos" to the unaudited Condensed Consolidated Financial Statements included in Part 1, Item 1 of this Form 10-Q for further information on asbestos.

Contingent Commitments

We have contractual commitments for purchases of certain minimum quantities of raw materials at index-based prices, marketing contracts and non-cancelable finance and operating leases, outstanding letters of credit and fixed asset purchase commitments. For a description of our contractual obligations and commitments, see Note 8, "Debt" and Note 12, "Commitments and Contingencies" to the unaudited Condensed Consolidated Financial Statements included in Part 1, Item 1 of this Form 10-Q.

Critical Accounting Estimates

As stated in Note 1 to the unaudited Condensed Consolidated Financial Statements in Part I, Item 1, the preparation of our financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements and the reported revenue and expenses during the periods presented therein. There have been no material changes to the Company's critical accounting estimates since our Annual Report on Form 10-K for the fiscal year ended March 31, 2026.

Recently Issued Accounting Pronouncements

Information regarding recently issued accounting pronouncements are included in Note 1, "Organization and Significant Accounting Policies" in the Notes to the unaudited Condensed Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have operations in foreign countries and, as a result, are exposed to foreign currency exchange rate risk inherent in purchases, sales, assets and liabilities denominated in currencies other than the U.S. dollar. We also are exposed to interest rate risk associated with our long-term debt, and commodity price risk relative to changes in prices of commodities we use in production.

Periodically, interest rate swaps and forward exchange contracts are used to manage market risks and reduce exposure resulting from fluctuations in interest rates and foreign currency exchange rates. Our policy is to enter into derivative instruments solely to mitigate risks in our business and not for trading or speculative purposes. There can be no assurance that we will be successful in these mitigation strategies or that fluctuation in interest rates, commodity prices and foreign currency exchange rates will not have a material adverse effect on our financial position, liquidity, results of operations and cash flows.

In August 2026, we entered into foreign currency forward contracts to hedge our exposure to fluctuations in exchange rates associated with the anticipated Euro-denominated proceeds from the sale of our Fermacell business. The forward contracts are intended to reduce the variability in the U.S. dollar value of those proceeds resulting from fluctuations in the Euro-to-U.S. dollar exchange rate.

Other than the new forward exchange contracts noted above, there have been no material changes to the information provided in Part II, Item 7A of our Annual Report on Form 10-K for the fiscal year ended March 31, 2026.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of September 30, 2026 to ensure the information required to be disclosed in the reports that we file or submit under the Exchange Act were recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and that such information was accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow for timely decisions regarding required disclosures.

Changes in Internal Control over Financial Reporting

There were no changes in our internal controls over financial reporting that occurred during the three months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II
OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The information required by this Item is incorporated by reference from Note 12, “Commitments and Contingencies” in the Notes to the unaudited Condensed Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors previously disclosed in Part I, Item 1A, of our Annual Report on Form 10-K for the fiscal year ended March 31, 2026.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On August 20, 2026, our Board of Directors approved and authorized a new share repurchase program for an aggregate amount up to $250 million through August 20, 2027. Under the repurchase program, the Company may purchase its shares from time to time through open-market purchases, accelerated share repurchases or other methods as determined by the Company, subject to market conditions and other relevant conditions. For the three months ended September 30, 2026, no repurchases were made under this program, and $250 million remained available for repurchase as of September 30, 2026.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

In the U.S., we lease silica quartz mine sites near our Tacoma, Washington facility and in Nevada that are being actively mined. We have contracted with a third-party mining company to perform all mining operations at these sites, including providing the labor and equipment for the mining work and overseeing and complying with safety requirements. We also maintain leases on various properties in Texas that would permit us to mine silica quartz and we own property in California which could be mined for silica. As of September 30, 2026, we are not mining at the Texas or California sites and have no immediate plans to do so.

ITEM 5. OTHER INFORMATION

Insider Trading Arrangements

During the quarter ended September 30, 2026, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS

EXHIBIT INDEX

Exhibit No.	Exhibit Name	Originally Filed as Exhibit No.	Filing[1]
2.1	Share Purchase Agreement, dated August 20, 2026, among James Hardie International Group Limited, James Hardie Holdings Limited, Holcim Westbeteiligungs GmbH and Holcim Limited	2.1	Form 8-K filed on August 20, 2026
3.1*	Memorandum and Articles of Association of James Hardie Industries plc, as amended		
4.1	Indenture, dated June 17, 2025, by and among JH North America Holdings Inc., the guarantors named therein and U.S. Bank Trust Company, National Association	4.4	Form 10-K filed on May 19, 2026
4.2	Form of Rule 144A 5.875% Senior Secured Note due 2031	4.5	Form 10-K filed on May 19, 2026
4.3	Form of Rule 144A 6.125% Senior Secured Note due 2032	4.6	Form 10-K filed on May 19, 2026
4.4	Form of Regulation S 5.875% Senior Secured Note due 2031	4.7	Form 10-K filed on May 19, 2026
4.5	Form of Regulation S 6.125% Senior Secured Note due 2032	4.8	Form 10-K filed on May 19, 2026
10.1*†	Form of Adjusted ROIC Award Agreement		
31.1*	Certification of Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002		
31.2*	Certification of Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002		
32**	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		
101.INS*	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)		
101.SCH*	Inline XBRL Taxonomy Extension Schema Document		
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document		
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document		
101.LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document		
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document		
104*	Cover Page Interactive Data File (formatted as Inline XBRL and included as part of the Exhibit 101 Inline XBRL Document Set)		

1. File Number for all filings is File No. 001-15240
* Filed herewith
** Furnished herewith
† Management contract or compensatory plan

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this quarterly report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized.

JAMES HARDIE INDUSTRIES plc

Date: November 5, 2026

By: /s/ RYAN LADA

Ryan Lada
Chief Financial Officer
(Principal Financial Officer)

James Hardie Industries plc (Company)

Directors' Report
for the Half Year ended 30 September 2026

Directors

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

There has been three changes to the composition of the Board between 1 April 2026 and the date of this report. P Lisboa resigned as a director on 14 May 2026, R Sindel was appointed as a director on 1 June 2026 and J Kong-Picarello was appointed as a director on 1 October 2026.

Review of Operations

Please see Management's Discussion and Analysis of Financial Condition and Results of Operations in Part 1, Item 2 on form 10-Q relating to the period ended 30 September 2026.

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
Chairman	Chief Executive Officer

Chicago, Illinois, United States, 5 November 2026

James Hardie Industries plc

Board of Directors' Declaration
for the Half Year ended 30 September 2026

The Board declares that with regard to the attached Form 10-Q:

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
Chairman	Chief Executive Officer

Chicago, Illinois, United States, 5 November 2026