



# Building For Tomorrow

FY 2025  
ANNUAL  
REPORT







# Table of Contents

<b>Letter to Shareholders</b>	<b>4</b>
<b>Global Business Overview</b>	<b>10</b>
North America	16
APAC	20
Europe	24
<b>Expanding Our Impact</b>	<b>28</b>
Innovation and Technology	30
Environmental, Social, and Governance	32
Capacity and Operations	34
Marketing	36
<b>20-F Financials</b>	<b>41</b>
<b>Shareholder Information</b>	<b>42</b>

Unless otherwise stated, all amounts in this Annual Report are denoted in U.S. dollars. In addition, any financial metric referred to as “Adjusted” is a Non-GAAP Financial measure. The amounts denoted as “Adjusted” are done so consistently with the Company’s other financial reports. Please see Financial Endnotes, for further explanation of Non-GAAP Financial Information.

James Hardie acknowledges the traditional custodians of the lands on which our business and assets operate, and recognizes their ongoing connection to land, waters, and community. We pay our respects to the Indigenous Custodians on these lands before us, the Indigenous Peoples today, and the generations to come.



# Building a Better Future for All™



Aaron M. Erter  
CEO



Anne H. Lloyd  
Chairperson

**Dear fellow shareholders,**

As we reflect on this past year, we were drawn to a word we use every day at James Hardie to describe the value of our products to homeowners around the world: resilient. It’s no secret our entire industry is facing a variety of headwinds, including rising interest rates and supply chain issues. Despite these challenges, we’re proud to say James Hardie has continued to thrive. That’s not an accident. Our business and overarching strategy were built to be resilient. Driven by our purpose of **Building a Better Future for All™** and guided by our company values, our teams have delivered strong results in FY25:

- In North America, we delivered on our guidance despite declines across our end-markets. The core of our business – siding, trim, and soffit products – across repair and remodel, as well as single-family new construction, continued to grow. This growth is in direct correlation with our strategic focus to grow share with national homebuilders and expand our presence in key repair and remodel geographies.
- In Europe, we had record sales in FY25 and also recognized growth in our high-value products.
- In Asia Pacific, we delivered record EBIT margins across the region as we continued to maintain a leadership position in the siding category.

As we look to build the next chapter for James Hardie – one that will see nearly 25 million homes with Hardie® products in the next 10 years in North America – we continue to focus on four foundational areas: people, customers, innovation, and sustainability.

**Powering Our People**

We take significant pride in our efforts to establish James Hardie as the place the world’s best talent want to build their careers. We continue to invest in training and development programs like Grow@Hardie, Rise@Hardie and James Hardie University, as well as our global Zero Harm initiative that reinforces our belief that every incident is preventable through education and changing behaviors. We routinely solicit input, listen, and take action on employee feedback. Our recently completed second global Hardie Heartbeat survey resulted in year-over-year improvements, including an 81% employee engagement result, up 3% from the previous year. Our efforts are paying dividends in our employer brand perceptions as we were recognized as one of the “World’s Best Employers” by *Forbes*.

**Building Mutual Relationships**

Our commitment to being **Homeowner Focused, Customer and Contractor Driven™** continues to be a point of differentiation for

our business, no matter the market. We understand contractors are the biggest influencer in the homeowner decision-making process, and our strong relationships with these contractors, builders and remodelers is a testament to years of hard work, intense collaboration, commitment and earned trust.

At each point on the value chain, and across 20,000 distribution points, we’ve deepened these important relationships to ensure we have trusted partners every step of the way. We’ve also bolstered our brand strength, evidenced by our increased net-promoter score and awareness metrics. And with the launch of our [What The Best Are Made Of™](#) ad campaign in North America, we’ve put the pride that comes from putting the #1 brand of siding\* on your home front and center in consumer minds.

**Endlessly Innovating**

Innovation is a cornerstone of resiliency. There are numerous innovation efforts underway at James Hardie, utilizing our Hardie Operating System (HOS) process that includes product reformulations and manufacturing updates, both delivering significant savings over the past two years. At the February 2025 International Builders’ Show, we announced one of the most significant innovations in the fiber cement industry in years – our new TimberHue™ Collection, which features the next generation of our ColorPlus® Technology finishes and offers homeowners a stunning two-tone, natural wood look that elevates the aesthetic of any home exterior. We’ve received overwhelmingly positive input from contractors and homeowners alike. In Europe, we expanded our Hardie® Architectural Panel platform by launching metallic coatings and concealed fix solutions. And in Asia Pacific, we launched Stria™ Cladding Fine Texture, a stackable plank format that competes in the render segment. We’re also innovating the homeowner decision-making process, starting with our newly revamped U.S. website that features the new home-visualizer experience brought to life through our partnership with Hover®.

**Remaining Committed to Sustainability**

We believe sustainability provides both a competitive and economic advantage, and it’s the right thing to do. Across our operations, teams are reducing waste, recycling water, and embedding sustainability into our HOS process, reinforcing our culture of continuous improvement. At the same time, we’re designing durable, resilient, and low-maintenance products that are helping to create homes that can withstand a variety of climate conditions and weather extremes. We also spotlight employees through “Sustainability in Action” stories, showing how small actions or shifts in mindset can help drive company-wide impact and further differentiate us in the marketplace.

\* Based on Principia 2024 siding market share

**Poised for Continued Growth – The AZEK® Company Merger**

Of course, we’re excited to begin the next chapter of James Hardie as we work to integrate with The AZEK® Company to become the industry leader in exterior home and outdoor living solutions. Together we will feature an unmatched portfolio of iconic brands, including Hardie® Plank, Hardie® Trim, Hardie® Panel, AZEK® Exteriors, TimberTech®, and StruXure® among others. We’ll also be able to build upon our best-in-class relationships with customers and contractors to realize significant material conversion opportunities, delivering increased shareholder value.

In closing, we want to thank our teams around the world who are truly invested in our purpose of **Building a Better Future for All™** and mission to be the most respected and desired building materials brand in the world. We’re extremely emboldened about what the future holds for this incredible company, especially as we work towards integrating with AZEK® in the year ahead.

Aaron M. Erter

Anne H. Lloyd

Our Foundational Imperatives are the bedrock of our company, and they promote the culture that is James Hardie. Each is critical in building the company we want to be and in driving sustained success for years to come.

1

Zero Harm is a non-negotiable element of our culture and underpinned by our conviction that every incident is preventable. We operate with our team’s safety, security, and well-being as our #1 priority.



2

Sustainability is a continuous journey with no end. We have evolved our strategy to be more ambitious and to think longer-term about what our impact can be. We strive to develop solutions, road maps, and programs that reinforce and achieve these goals.



3

The Hardie Operating System (HOS) is our enterprise management system that drives focus across every area of our business. It gives us clarity on our priorities, efficient resource allocation, cost savings, and execution standards for approved initiatives.



4

Our people are our strongest asset. We are proud to invest in our people, provide development to ensure meaningful and fulfilling careers, expose them to new opportunities, and support the communities where they live.





Our purpose, vision, and mission help us tell the story of James Hardie, reflecting who we want to be, where we're going, and why we do what we do. They aim us higher while anchoring us in the spirit of what makes this company so great. That DNA is made even stronger by our core values that reinforce who we are and guide how we act.

**PURPOSE**

**Building a Better Future for All™**

**VISION**

To inspire how communities design, build, and grow – today and tomorrow.

**MISSION**

Be the most respected and desired building materials brand in the world.

**VALUES**



HONOR OUR  
COMMITMENTS



COLLABORATE  
FOR GREATNESS



DO THE  
RIGHT THING



BE BOLD AND  
PROGRESSIVE



EMBRACE  
OUR DIVERSITY





# Global Business Overview

Today, James Hardie is one of the world’s leading manufacturers of building solutions. We work with homeowners and building professionals alike to offer an extensive range of products to elevate the style, look, and resilience of every kind of home.

At James Hardie, we are **Homeowner Focused, Contractor and Customer Driven™**.



## NORTH AMERICA

Net Sales  
**US \$2,863 million**

(1%) from FY24

EBIT  
**US \$841 million**

(9%) from FY24



## EUROPE

Net Sales  
**US \$494 million**

3% from FY24

EBIT  
**US \$38 million**

(16%) from FY24



## ASIA PACIFIC

Net Sales  
**US \$520 million**

(8%) from FY24

Adjusted EBIT  
**US \$161 million**

(3%) from FY24

## FY25 GROUP RESULTS

Net Sales  
**US \$3,878 million**

(1%) from FY24

Adjusted EBIT  
**US \$863 million**

(8%) from FY24

## GLOBALLY

Operating Sites: **18** | R&D Centers: **3**

○ Manufacturing Facilities

● Research and Development



# Outperforming the Market

The James Hardie team remains focused on working safely, building relationships with our customers, investing in long-term growth, and driving profitable share gain. Our dedication to executing this strategy led to solid results this fiscal year and is a clear runway for future growth.

### NET SALES

Dollars in US millions

FY25	3,878
FY24	3,936
FY23	3,777
FY22	3,615
FY21	2,909

8% | 5-YEAR CAGR

### ADJUSTED EBIT

Dollars in US millions

FY25	863
FY24	941
FY23	780
FY22	816
FY21	629

12% | 5-YEAR CAGR

### ADJUSTED NET INCOME

Dollars in US millions

FY25	644
FY24	708
FY23	606
FY22	621
FY21	458

13% | 5-YEAR CAGR

### ADJUSTED DILUTED EPS

US Dollars/Share

FY25	1.49
FY24	1.61
FY23	1.36
FY22	1.39
FY21	1.03

14% | 5-YEAR AVERAGE

### ADJUSTED ROCE

%

FY25	44%
FY24	55%
FY23	48%
FY22	51%
FY21	40%

48% | 5-YEAR AVERAGE

### OPERATING CASH FLOW

Dollars in US millions

FY25	803
FY24	914
FY23	608
FY22	757
FY21	787

12% | 5-YEAR CAGR

		FY25	FY24	FY23
NORTH AMERICA FIBER CEMENT				
Volume	mmsf	2,954	3,054	3,039
Volume Change	y/y	(3%)	1%	(2%)
Average Net Sales Price	US\$/msf	962	941	912
Average Net Sales Price Growth	y/y	2%	3%	12%

### ASIA PACIFIC FIBER CEMENT

Volume	mmsf	447	554	577
Volume Change	y/y	(19%)	(4%)	(9%)
Average Net Sales Price	A\$/msf	1,581	1,381	1,228
Average Net Sales Price Growth	A\$ y/y	14%	12%	11%

### EUROPE BUILDING PRODUCTS

Volume	mmsf	763	734	849
Volume Change	y/y	4%	(13%)	(11%)
Average Net Sales Price	€/msf	502	480	414
Average Net Sales Price Growth	€ y/y	5%	16%	16%

### GLOBAL

Volume	mmsf	4,164	4,342	4,465
Volume Change	y/y	(4%)	(3%)	(5%)
Net Sales Change	y/y	(1%)	4%	4%



	US\$m	FY25	FY24	FY23	FY25 vs FY24 Change %
GLOBAL NET SALES					
North America Fiber Cement		2,863	2,891	2,788	(1%)
Asia Pacific Fiber Cement		520	563	539	(8%)
Europe Building Products		494	482	450	3%
Global Net Sales		3,878	3,936	3,777	(1%)
GLOBAL ADJUSTED NET INCOME					
Adjusted EBIT					
North America Fiber Cement		841	921	768	(9%)
Asia Pacific Fiber Cement		161	166	143	(3%)
Europe Building Products		38	45	27	(16%)
General Corprate and Unallocated R&D		(177)	(191)	(157)	(8%)
Global Adjusted EBIT		863	941	780	(8%)
Adjusted Interest, net		20	24	35	(16%)
Other (Income) Expense, net		-	(3)	(13)	(107%)
Adjusted Income Before Income Taxes		843	919	758	(8%)
Adjusted Income Tax Expense		198	212	152	(6%)
Global Adjusted Net Income		644	708	606	(9%)

NUMBERS MAY NOT ADD DUE TO ROUNDING.





# Accelerating Our Right to Win

## LAYING A FOUNDATION FOR THE FUTURE

In a year that tested our resilience, we stood strong, facing macroeconomic challenges head-on. North America met its volume and EBIT guidance, proving resilient against unexpected headwinds and an unpredictable market. And that’s thanks to the tireless devotion of each and every one of the people who make up our organization. In the last year, they’ve helped us truly live our purpose of **Building a Better Future for All™**. That North Star that guides everything we do will continue to lay a strong foundation for years to come.

## OUR FINANCIAL WINS

Across North America, we persevered. We delivered upon our North America volume guidance this year despite challenges across our end-markets. During FY25, multi-family, which has been a low double-digit percentage of segment volumes the past two years, saw a significant market correction. But we outperformed, despite our volumes falling, lapping record performance from FY24. The vast majority of the remainder of our North American business – our siding, trim, and soffit products across both repair and remodel and single-family new construction – is growing. This growth reflects the encouraging results of our long-term, strategic actions. These kinds of results don’t happen by accident; they’re a testament to the resilience, agility, and passion of our people. Adapting to challenges on the fly and offering the right product to the right people, right when they need it, has enabled us to consistently deliver what matters most when it mattered most.

Overall, we successfully navigated an ever-changing and challenging environment and plan to expand in key focus areas over the next three years. We remain steadfast in our guiding strategy: **Homeowner Focused, Customer and Contractor Driven™**. That focus has allowed us to stay true to our mission while always striving for that next milestone. We’re primed for future growth, all based on the hard work our people put in every single day.

## PRODUCT ANNOUNCEMENTS

We celebrated the expansion of our portfolio of products, including the return of Hardie® Artisan® Trim, featuring 1.5-inch-thick boards that sit proud to complement the deep shadow lines of Hardie® Artisan® Siding to create a distinctive look that will set any home apart. In addition, availability of Hardie® Architectural Panel expanded across North America. Hardie® Architectural Panel includes several stucco- and nature-inspired textures that can be paired with other Hardie® products for a mixed materials appearance that elevates the traditional look of stucco, giving exteriors a fresh perspective. Through these offerings, James Hardie continues to lead with innovation and personalized

design for exterior solutions, with a focus on driving demand and preference with homeowners. Our innovations are ramping up with the announcement of the TimberHue™ Collection by James Hardie. This collection of products with new, two-toned look finishes combines the timeless beauty of natural wood with the unparalleled durability and performance of James Hardie’s renowned fiber cement technology. This curated palette of colors effortlessly complements a wide variety of architectural styles. In an increasingly competitive field, the TimberHue™ Collection will work hard to keep us at the cutting edge of siding. Launching nationwide in Spring 2026, this exciting new collection will offer unmatched design flexibility, allowing homeowners to create a cohesive exterior style or highlight unique architectural features with ease.

## OUR PEOPLE

At James Hardie we’re building a culture based on our purpose, mission, vision, and values. We’re always striving to infuse everything we do with these pillars in mind. Our cultural framework focuses on ensuring all members of the James Hardie organization feel supported and encouraged and can see a path for themselves here, making this more than just a job but a career they can be proud of. To ensure we’re always aware of employee attitudes, we’ve implemented tools to track how they truly feel, helping us to provide better support as it’s needed. Through Hardie Heartbeat, our employee engagement survey, we are able to get a pulse on the sentiment of employees throughout the entire organization, which enables us to prioritize initiatives that reflect employee needs and can help us drive progress on culture, communication, and performance.

## PARTNERSHIPS AND SOCIAL IMPACT

We are proud to support our local communities. All of our plants participated in charitable giving efforts by volunteering or donating funds or product. We’ve continued our commitment to **Building a Better Future for All™** by supporting communities through our relationship with Habitat for Humanity® among other activities. Through Habitat, we’re supporting rebuilding efforts in Maui, Hawaii, after the Lahaina wildfires and are poised to support Los Angeles rebuild after the wildfires across the county. We are developing resilient building solutions that do right by our shared planet as well as support communities where our products are used and where our employees live and work.

## ENHANCING OUR BRAND

Our launch of the [What The Best Are Made Of™](#) ad campaign highlighted our dedication to style and substance in siding, showcasing both the beauty and durability of Hardie® products. The campaign has been a great success in highlighting the James Hardie difference in siding.

Overall, we’re shifting to a sharp focus on how our consumers interact with our brand. From our recent website redesign, which has improved efficiency in handling leads and traffic, to the use of generative artificial intelligence (AI) to enhance home design processes and visualization, we continue to find creative and innovative ways to increase sales.

## LOOKING AHEAD

Over the past year, we’ve continued to strengthen our foundations, always finding new and innovative ways to navigate a challenging market. We’re also committed to bolstering our relationships with contractors and builders across the country, allowing us to offer superior building solutions through increased collaboration. We’ve got the right people, the right plans, and the right solutions in place to accelerate growth while **Building a Better Future for All™**. We look forward to another strong year and many more to come, thanks to the resilient people who make up the James Hardie team.





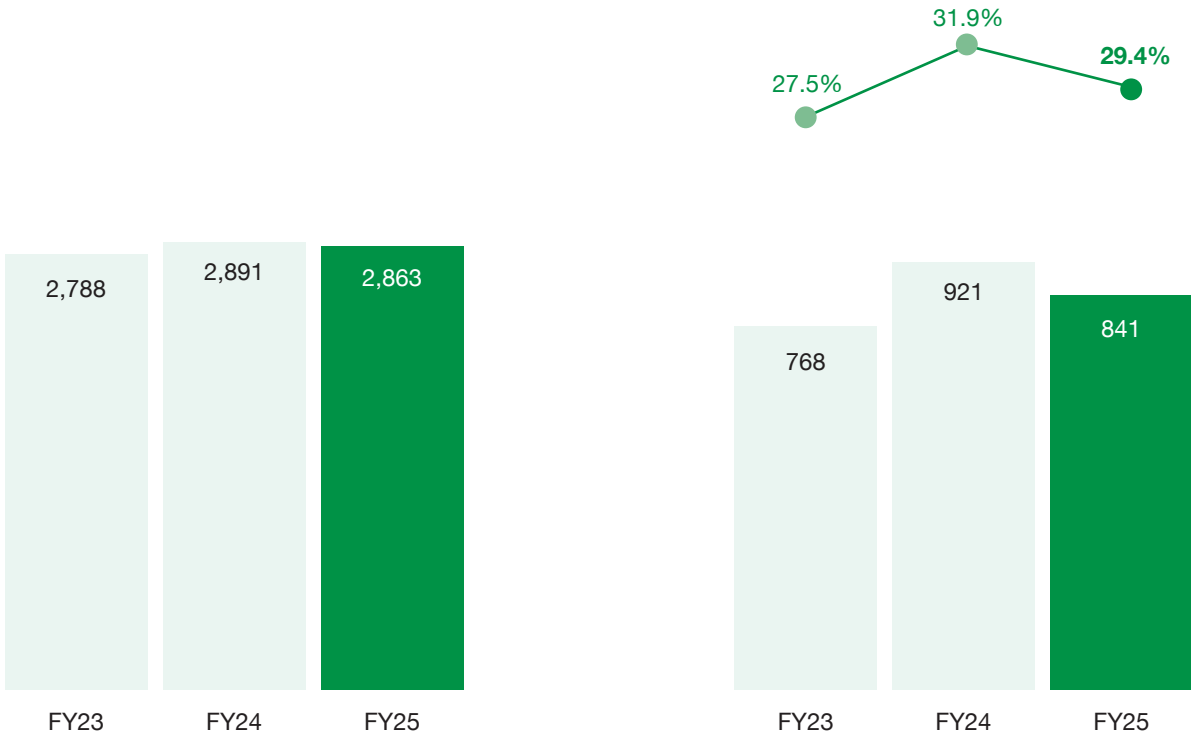
FY25 SEGMENT NET SALES



FY25 SEGMENT ADJUSTED EBIT



North America      APAC and Europe



**NET SALES**  
Dollars in US millions

**EBIT**  
Dollars in US millions





# Building Strong Momentum

## LEADING THE WAY IN AUSTRALIA

Although our key markets remained subdued, our Australian business had a strong year. Over the last few years, we have been steadfast in executing a winning strategy to expand our category and market share while simultaneously driving operational efficiency through innovation. This strategic focus has been implemented through a deliberate and measured approach across our value chain of trade and consumer audiences. The results speak for themselves, as we continue to be the leading brand in the cladding and siding category.

## MAKING WAVES IN MARKETING

This year, we introduced the James Hardie Modern Homes Forecast, an annual report designed to inspire homeowners and trade professionals with the latest insights influencing contemporary home design in Australia and New Zealand. This annual campaign aims to cement James Hardie’s position as the authority on contemporary home design, further enhancing our reputation as the most loved and valued brand of exterior solutions.

Leveraging advanced AI, expert insights, and research, the Modern Homes Forecast and Design Handbooks are gaining traction with large-scale builders and developers. Our key stakeholders utilize the Modern Homes Forecast and Design Handbooks to inform their home designs, and we are quickly becoming the go-to resource in both the Australian and New Zealand markets. We are truly transforming the residential landscape with this initiative.

We made great strides in our strategic partnerships this year. Notably, we participated in our third consecutive year in collaboration with the most popular Australian home renovation television show, “The Block.” We showcased our Hardie™ Architectural Collection for all five home exteriors, creating a Hardie™ Village. To amplify the impact of this relationship, we ran a concurrent consumer campaign: “Be the Best House on The Block.” This promotion invited aspiring home renovators to participate for a chance to win an exterior design consultation with the lead architect from The Block and A\$60,000 to make their home renovation possible. This fully integrated campaign exemplified our ability to leverage the power of this partnership to drive high brand awareness and engagement.

We also initiated a sports sponsorship with the Parramatta Eels National Rugby League (NRL) Club. As the NRL’s most widely supported team and with the league’s second-largest membership, the Eels bring strong potential for brand exposure to James Hardie. This iconic collaboration has been rekindled after many years and will bolster our reputation through engagement and investment in the growing Western Sydney community. All these activities have set us up as a modern design authority.

## WHOLE HOME INNOVATIONS

A key way for us to truly own modern design is through the strength of our product portfolio. We identified further headroom for our business to unlock ground-floor application with innovative products that can compete with brick and rendered masonry. In April 2025, we launched Stria™ Cladding Fine Texture in Australia – a fantastic product solution for ground-floor application. This new product combines the ease of a stackable board format with an embedded render texture. It is a 14-mm-thick board with a sharp V-groove and delivers a robust feel on the ground floor.

We are taking a holistic approach to progressively unlock share growth via innovative strategic initiatives, including product solutions and programs that address labor shortages and curbing on-the-wall costs. We are investing in installer training programs at our purpose-built center in Laverton, Victoria; we are working with top 20 builders in supply and install trials to reduce on-the-wall costs; and we are partnering with industry leaders to attract and train more people to help address the labor shortages in the residential construction industry.

## COLLABORATING FOR GOOD

We continue to strengthen awareness, credibility, and trust in our brand by enhancing our reputation – both as a company and through our products – among employees, investors, and all key stakeholders across the value chain. Our purpose of **Building a Better Future for All™** is at the heart of this effort, and it truly comes to life in the communities we serve through initiatives like our Habitat for Humanity® partnership and Career Pathways program.

Our Career Pathways initiative, run in partnership with the Parramatta Eels NRL Club, is designed to inspire and support local youth in considering a career in manufacturing and construction. Through targeted training and education, the program aims to provide young people with the skills and opportunities needed to pursue meaningful career paths – reinforcing our commitment to social responsibility and long-term community engagement.

## INVESTING IN OUR PEOPLE

Underpinning everything is strong leadership that is focused on driving a culture of well-being. James Hardie Australia was ranked the #2 Best Place to Work in the Manufacturing, Consumer Goods, and Utilities industry by the Australian Financial Review.

To strengthen transparency and deepen the connection between our people and leaders, we launched an ongoing series focused on leadership and culture. This year, the emphasis is on equipping our leaders to lead with trust and clarity and developing high

performance teams – fostering open dialogue, constructive feedback, and consistent alignment with our James Hardie values.

Over the past two years, we have delivered transformative leadership programs for our top 50 leaders across APAC. These programs include collaborative sessions designed to inspire behavioral change, encourage openness, and elevate leadership effectiveness. As we continue to run these sessions, we see meaningful shifts in how our leaders engage, communicate, and build trust and accountability, which is contributing to a stronger, more connected culture.

Strong regional Hardie Heartbeat employee engagement scores are even more evidence of the impact our leadership programs are having, far exceeding industry averages. They include:

- 88% leadership effectiveness score
- 87% employee engagement in region
- 97% of people feel comfortable to talk about a safety concern, which is very high for the industry

## REDUCING OUR IMPACT

At James Hardie, we’ve set a global goal to achieve a 42% absolute reduction in our Scope 1 and Scope 2 greenhouse gas emissions by calendar year 2030, using 2021 as a baseline. In APAC, we have made substantial progress toward our near-term regional targets underpinning that goal. For example, we have implemented energy efficiency measures that help deliver up to A\$700,000 a year in savings, as well as sustainability benefits.

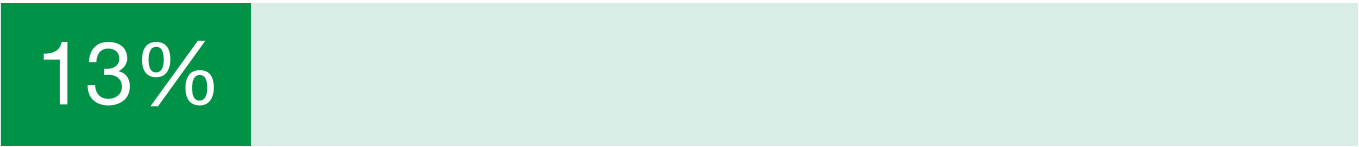
In FY25, we made great strides toward our sustainability goals, delivering not only environmental but also financial benefits. We reduced emissions by improving gas efficiency across our plants, achieving significant cost-effective savings. Regarding water management, we invested approximately A\$12 million in a major water treatment facility at Carole Park, our largest site. Once fully operational, this initiative could enable us to recycle most of our wastewater once fully optimized. The system treats wastewater to remove and neutralize harmful chemicals so that it can be reused multiple times, contributing significantly to our global goal of recycling 20 million cubic feet of water per year by 2030. This is especially impactful in water-scarce Queensland. This will also inspire how plants across the company tackle their own water management.

These efforts underscore James Hardie’s ongoing commitment to sustainability.

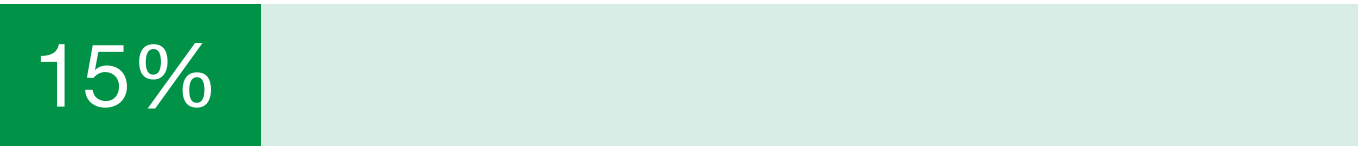




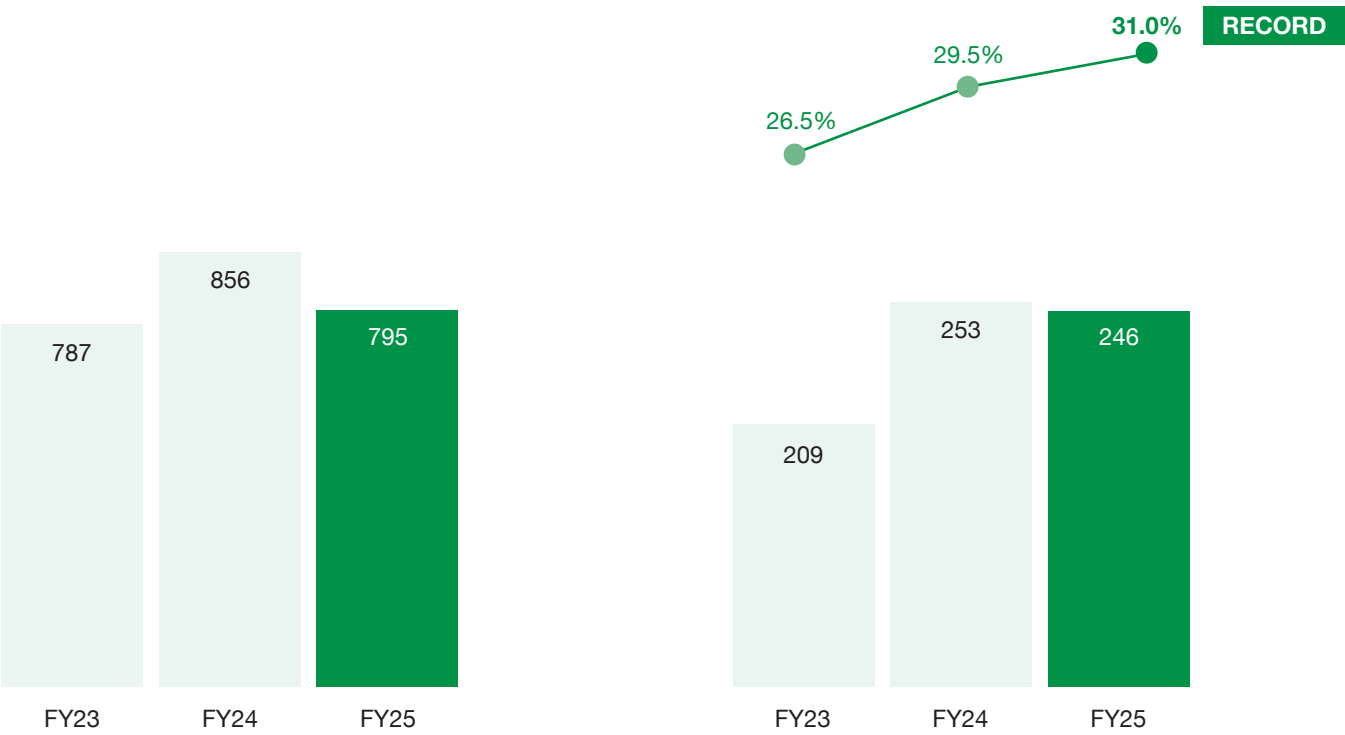
FY25 SEGMENT NET SALES



FY25 SEGMENT ADJUSTED EBIT



■ APAC    ■ North America and Europe



NET SALES  
A\$ million

ADJUSTED EBIT  
A\$ million





EUROPE UPDATE

# Investing for Growth

OUR EUROPEAN EXPANSION

Despite a challenging market environment, we recognized sales growth through vigorous execution of our ambitious panel and flooring strategy and investing across Europe for the future. We stay committed to driving profitability as we live our purpose of **Building a Better Future for All™** in the region.

BY THE NUMBERS

This year, we’ve been able to drive a solid net sales improvement enabled by a 5% increase in Average Net Sales Price (Euros) and growth of our high-value products, which are becoming a larger part of our overall mix thanks to renewed opportunities in flooring, plank, and panel. Despite market headwinds, we showed strong resilience – a testament to the innovations we’ve developed over the last several years. Fueled by the people who show up every day for James Hardie and guided by a clear vision, we see a bright future on the horizon in Europe.

AREAS OF GROWTH

Our growth was driven by two key areas of focus: our innovations and our growing commercial sales force. Commercial projects, from multi-family homes to school buildings, represent a significant growth opportunity and deepen our connection to communities across Europe. Our increased investment in dedicated sales teams helped promote our panel portfolio across the continent. This increase has enabled us to be in the right places at the right time to partner with customers and adapt to their needs. As such, we are focusing all our investments in innovation, sales, and marketing in two key strategic areas: panel and flooring. The overarching goal is growth in innovations while increasing profit margins for our legacy core business of fiber gypsum.

Our panel business experienced approximately 50% growth in sales and volume due to highly competitive pricing for a premium product offering, as well as amplified aesthetic appeal through the launch of metallics (now featuring gold, bronze, and silver looks) and the introduction of an innovative concealed fix system. This means mechanical fixing is happening at the backside instead of the front of the panel, giving our product a sleek and refined contemporary appearance.

Flooring (fermacell®) is seeing strong momentum, with our latest innovation Therm25 growing by 46% after launching three years ago, and continues to expand throughout Europe. There is great growth potential here as market research shows that underfloor heating solutions make up approximately 75% of all erected floor space in select European countries – with 60% of new construction



and 40% of renovations employing underfloor heating, on average. Fermacell®’s success story is cause for celebration as we invented, defined, and led the fiber gypsum category, earning us the coveted Brand of the Century award from the German newspaper *Die Zeit* and the Deutsche Standards Institute.

We see immense profit potential across Europe in an ever-changing economy. While markets are unpredictable, we’re well-prepared to ride the wave toward an awesome growth trajectory. We could not be better positioned to take FY26 head-on.

SUSTAINABILITY AT OUR CORE

Operating in a competitive and sustainability-oriented market, our European business has set ambitious sustainability targets to help us reach our global goals. We’re setting a high bar as we aim to be the most sustainable building materials company in Europe, prioritizing strategic decarbonization and circularity initiatives. Our fiber gypsum product already has lower CO<sub>2</sub> emissions, and we continue to invest in new processes and equipment to enable the use of more diverse input streams in our production. Our fermacell® products also use recycled gypsum, diverting waste from landfills and providing an additional, sustainable source of gypsum for our products. We are actively working on energy efficiency, renewable electricity, and exploring newer technology solutions to drive further progress on our sustainability priorities.

BUILDING A BETTER FUTURE FOR ALL™

We extended our partnership with Habitat for Humanity® in Europe, furthering our commitment to the communities we call home. This initiative follows the successful collaboration between James Hardie and Habitat for Humanity® in the United States and APAC, where the two organizations have worked together to empower homeowners to build resilient homes.

Through Habitat for Humanity® in Europe, we donated product to social housing projects in Romania and rebuilding efforts in Ukraine, totaling over 50,000 square feet.

INVESTING IN OUR PEOPLE

We are focused on becoming a more attractive workplace by heavily investing in each and every one of our employees’ growth and development. Having hired additional HR staff and introducing new programs, such as James Hardie University, which offers functional and personal development training both in person and online, leadership training across Europe will now be available for all leaders.

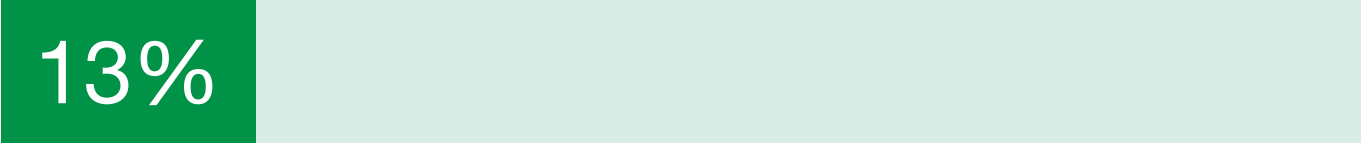
THE BEST IS YET TO COME

As we look to the year ahead, we know we’re on the right path to a successful future. Our investments in our purpose, people, pipelines, and products over the last year have allowed the region to maintain a leadership position and increased our resilience against economic headwinds and changing markets. We’re confident in our continued right-to-win throughout Europe and look forward to continued growth both in our business and in the people that make up our organization.

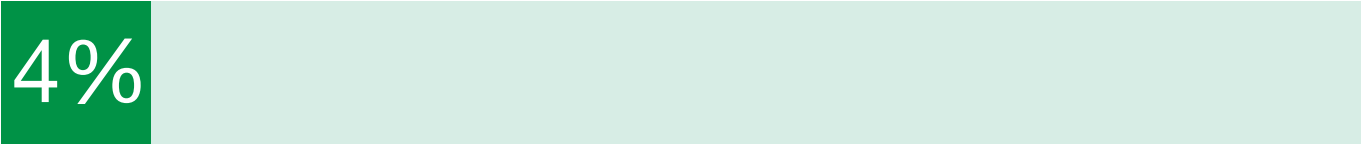




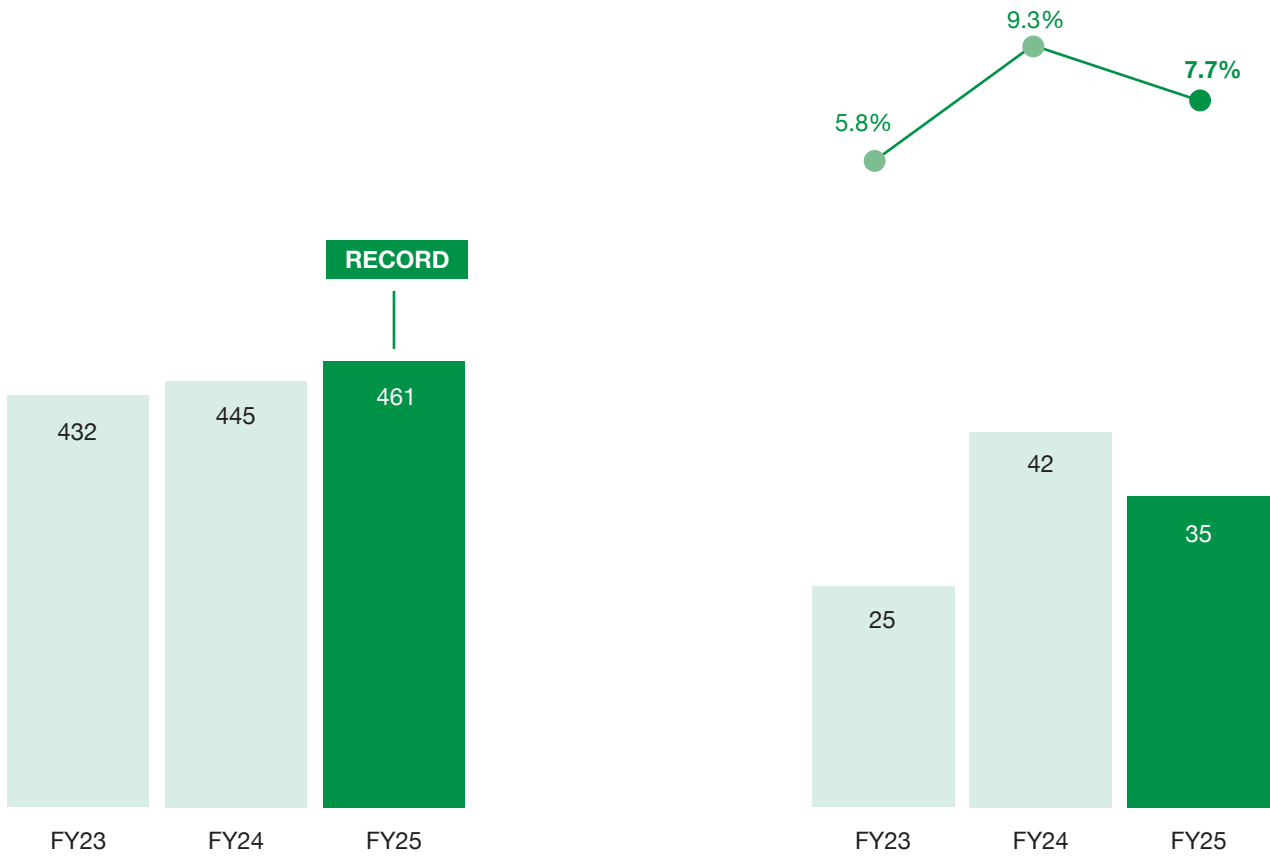
FY25 SEGMENT NET SALES



FY25 SEGMENT ADJUSTED EBIT



■ Europe    ■ North America and APAC



NET SALES  
€ million

EBIT  
€ million





Expanding  
Our Impact





# Innovating to Amplify Our Commitments

## LEADING THE WAY THROUGH INNOVATION

FY25 was a year marked by innovation at James Hardie. Everything from our processes to platforms to partnerships saw creative new ways to solve problems and expand our business while enhancing our capabilities. Three key areas of innovation include:

1. Accelerating materials conversion/taking market share: reducing “On the Wall Cost” (OTWC) was a top focus.
2. Strengthening our core: driving value improvements and achieving ESG goals.
3. Developing New Growth Platforms: addressing future growth needs.

## TAKING OTWC HEAD-ON

From an R&D perspective, we’ve had an outstanding year focusing on reducing OTWC through cross-functional collaborations and innovation. We leveraged a world-class design company to gain fresh perspectives and worked with the commercial team to build a solid plan by expanding the scope to look at every aspect that contributes to OTWC – from products to packaging to accessories, to installation, to training to the entire value chain.

As an example, we created Z Walls, a game-changing measurement and training tool that is helping us set a gold standard for testing and quantifying OTWC solutions. It allows the team to test ideas, quantify outputs, and assess cost savings by looking at performance comparisons and other factors across the board. Several solutions were deployed in FY25, which helped create better margins for contractors and installers and drive down costs for homeowners.

We made tremendous progress in North America and are now replicating that framework in APAC and Europe. In April, we held a global OTWC summit in the US with R&D and commercial teams from APAC and Europe learning from the NA team.

## OUR VALUE IMPROVEMENTS

We’ve made significant progress since we published our low carbon cement road map two years ago. That mission has led to collaboration with world-leading institutions and suppliers, as we continue our journey to develop the technology that will allow us to reduce the CO<sub>2</sub> impact of our fiber cement products. While we continue the rollout of the phase one reduction in CO<sub>2</sub> impact across our network of plants, our work confirmed that our products maintain the durability, quality, and resilience our customers have come to expect. As we ramp up work on phase two of the road map and look forward to phase three, we invested in building a state-of-the-art low carbon cement laboratory that will allow us to accelerate our R&D

efforts and refine the technology. FY25 has also been a year with great accomplishments for Hardie Operating System (HOS) savings through raw materials and reformulation work.

## NEW PLATFORMS FOR FUTURE GROWTH

Key platforms for growth feature a wide range of innovations in color, style, aesthetics, and resilience:

- In NA, introduced the TimberHue™ Collection, which gives the appearance of an authentic wood look. We received very positive feedback at IBS’25 (International Builders’ Show).
- Launched Concealed Fix and Metallic Color Panels in EU, which help further accelerate our growth.
- Launched Stria™ Cladding Fine Texture in APAC, which helps us penetrate the render segment of the market.





# Building a Culture of Sustainability

## DRIVING A CULTURE OF ACTION THROUGH SUSTAINABILITY

Clear goals, measurable outcomes, and transparency are key components of an effective sustainability strategy. But just as important to achieving that mission is ensuring such objectives are foundational to our organization’s business operations, governance structure, and company culture. Creating a culture of sustainability is a cornerstone of doing the actual work including reducing waste, limiting CO<sub>2</sub> emissions, and recycling water.

Sustainability is a never-ending journey for James Hardie. We’re making progress toward our goals, always striving to reduce Scope 1 + 2 emissions, recycle water, minimize waste, and prioritize our people and safety. We continue to integrate our sustainability strategies into the Hardie Operating System (HOS) infusing sustainability into every part of the company from the boardroom to our manufacturing plants.

We are leveraging HOS to drive action and track performance against our environmental goals, which brings visibility to areas such as energy use and waste generation. Through HOS, we’ve created a culture of action, and to celebrate it, a year ago we launched the “Sustainability in Action” campaign. The campaign highlights how employees impact sustainability across various roles, from finance to HR to plant operations. Employees can now see the impact of their actions quantified to broader sustainability efforts and which specific pillar their action contributed to. The campaign lifts these employees up, celebrating their efforts both internally in cafeterias and on plant walls, as well as on external channels like LinkedIn. Recognizing employees’ efforts has been meaningful and educational, showing that sustainability is integral to the business, and that everyone can play their part to make a difference.

## MATURING IN OUR APPROACH AND UNDERSTANDING OF SUSTAINABILITY

Sustainability goes beyond our manufacturing processes, extending to products that are durable, require less maintenance, and are truly built to last. As durability, resilience, and sustainability are all becoming increasingly important to homeowners, builders, and architects alike, Hardie® products deliver a competitive edge by reducing the need for replacements. Our products are low maintenance and provide resiliency in any climate year after year.

Only Hardie® fiber cement products are **Engineered for Climate®**, meaning they’re designed specifically with the homeowner’s climate zone in mind. Picture the punishing heat of Texas – with the Vision House in Austin, our HZ10® products help protect homes from extreme heat. Or take the Queen of Zero outside Washington, DC, where our HZ5® product line helps protect against both ends of

extreme temperatures. Ultimately, we have the right product for every home.

With innovative products and features, we create a personalized design that reflects each home’s unique style with a durability and resilience that will last for generations.

## LOOKING AHEAD

While there’s always more work to do, we have strong momentum driving our sustainability ambitions full steam ahead. What we’ve put in place will play a significant role in **Building a Better Future for All™**. Look for a full update on our goals and metrics in our FY25 Sustainability Report later this year.



## SUSTAINABILITY IN ACTION

Our people are always finding new and innovative ways to increase sustainability, reduce waste, and build a more equitable organization. Here are just some of their stories:



**JAMES CASTRO | SENIOR PROCUREMENT CATEGORY MANAGER | NA**

With waste reduction goals in place, James saw an opportunity. In collaboration with our plants, he led an effort to find creative solutions for leftover materials. His quick thinking and innovative approach saw annual savings and diverted 11% of discarded materials from local landfills in FY25.



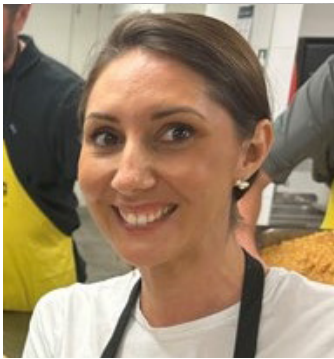
**JULIAN LAUMANN | PROCESS ENGINEER | EU**

Julian’s precision and innovation reduced natural gas usage per standard meter of board produced by 10% in Münchhof, Germany. Building on the success of his work, this initiative will be implemented in Orejo, Spain.



**SHANNEN BANFIELD | LEARNING & DEVELOPMENT LEAD | APAC**

Shannen and Alexis are giving back to their community in big ways. To help those in need, they organized a volunteer event with OzHarvest, hosting over 60 volunteers. There they tapped the expertise of local chefs to use rescued food to feed those in need.



**ALEXIS PIETERSE | EXECUTIVE ASSISTANT | APAC**



CAPACITY AND OPERATIONS UPDATE

# Driving Safety and Efficiency

EXPANDING OUR FOOTPRINT, REFINING OUR CAPABILITIES

As the #1 brand of siding in North America\* and the #1 cladding brand in Australia, our operations are critical to ensure profitable and sustainable growth. Last year, key investments in operational efficiency, safety, and capacity ensured we were responsive to demand increases. These efforts paired with our focus on organic growth are proving to be valuable. Our overall adjusted Return on Capital Employed (ROCE) was 44% in FY25 with an average of 48% over the last five years. From a capacity standpoint, the team is well positioned for growth. Our plan to execute against that goal has never been clearer. Our strategy with plant operations allows us to be responsive to market conditions to make the right products available at the right time. This is a significant accomplishment for the team and a testament to our confidence in potential long-term growth.

HARDIE MANUFACTURING OPERATING SYSTEM (HMOS) UPDATES

Through our flexibility and adaptability, we’re able to face the uncertainty of the near future with confidence. Part of the Hardie Operating System, HMOS is our lean process that allows us to adjust manufacturing output in the factories as new needs are identified without the factories feeling the impact of changing priorities. We work tirelessly to continue to improve the connectivity of HMOS. This allows us to see market demand signals early and pull the appropriate levers to meet their needs. We’ve been on this journey for a couple of years, focusing on replicating best practices across plants to improve daily operations. This approach will significantly improve global efficiency compared to other fiber cement producers. We’ve also invested in incorporating technologies from related fields outside of the fiber cement industry to significantly uplift efficiencies. We’re ramping up investment in automation and more sophisticated use of data in our factories, optimizing our operational processes and striving toward industry-leading efficiency. We’ve also replicated some forward-thinking natural gas efficiencies from Europe in the United States. It’s pretty simple: We need to use less electricity and burn less gas, and we’re able to accelerate our progress through knowledge sharing.

PRATTVILLE EXPANSION MILESTONES

We are celebrating a significant milestone as our Prattville, Alabama, plant nears the completion of a multi-year \$480 million expansion project. This expansion includes the completion of our third and fourth sheet machines in FY25 and our ColorPlus® Technology finishing capacity, which we expect to complete in FY26.

With this expansion, Prattville is currently our largest plant and a key supplier of growth in North America. Prattville is laser focused on integrating advanced technology to enhance efficiency, quality, and sustainability. This facility will support a diverse product mix suitable for various climates and will contribute significantly to the company’s growth strategy.

The Prattville plant has increased capacity for the Hardie™ Architectural Collection, which is key to our business strategy in growing share at the top of the market.

Prattville Mayor Bill Gillespie highlighted the global recognition the investment has brought to the community. Overall, the expansion underscores James Hardie’s commitment to building a better future both locally and globally. Prattville isn’t alone, however, as we’ve geared up to make a significant investment in Texas and are in the early stages of expansion in Missouri.

ZERO HARM: OUR COMMITMENT TO SAFETY

Zero Harm reflects our conviction that every incident is preventable through changing behaviors. And we achieve that goal through a focus on safe people, safe spaces, and safe systems. This year alone, we’ve invested approximately \$25 million to standardize our safety equipment in our manufacturing plants. Running in all three regions – North America, Europe, and Asia Pacific – they are doing excellent work to improve the safety of an operator’s work areas without interfering with their ability to do their jobs. It’s a big investment for a company, and we continue to elevate our standards to ensure a safe, controlled, and comfortable environment.

MOVING FORWARD

Expanding capabilities, expanding our nationwide footprint, and prioritizing safety, paired with our drive, continue helping us deliver on our strategy of being **Homeowner Focused, Customer and Contractor Driven™**. As we look to our future, this will continue guiding us toward new investments that create more opportunity for our people, our communities, and our company.

\*Based on Principia 2024 siding market share



ZERO HARM MONTH

To show our commitment to safety, James Hardie’s global manufacturing and corporate teams dedicated a day to discuss and exclusively focus on safety. This annual event serves as a reminder that we will never put profit before safety.



MARKETING OVERVIEW

# Showcasing the Best Brand in Siding



**WHAT THE BEST ARE MADE OF™ CAMPAIGN LAUNCH**  
Launched our hard-hitting brand campaign



**JAMES HARDIE™ PRO FOOTBALL INVITATIONAL**  
Hosted the inaugural James Hardie™ Pro Football Hall of Fame Invitational



**2025 INTERNATIONAL BUILDERS' SHOW**  
Proudly showcased our product portfolio to industry insiders



**APAC PARRAMATTA EELS SPORTS SPONSORSHIP**  
Strengthened our ties with the Paramatta Eels Rugby Club



**APAC 2024 MODERN HOMES FORECAST**  
Shaped the design space with the Modern Homes Forecast



**HABITAT FOR HUMANITY® PARTNERSHIPS**  
Building a Better Future for All™ through Habitat for Humanity®





# Financial Endnotes

Unless otherwise stated, all items are in U.S. currency, and financial information relates to fiscal year ended 31 March 2025

## NON-GAAP FINANCIAL INFORMATION

This Annual Report contains financial measures that are not considered a measure of financial performance under US GAAP and should not be considered to be more meaningful than the equivalent US 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. Additionally, management uses such non-GAAP financial measures for the same purposes. However, these non-GAAP financial measures are not prepared in accordance with US GAAP, may not be reported by all of James Hardie’s competitors, and may not be directly comparable to similarly titled measures of James Hardie’s competitors due to potential differences in the exact method of calculation. For additional information regarding the non-GAAP financial measures presented in this Annual Report, including a reconciliation of each non-GAAP financial measure to the equivalent US GAAP measure, see the section titled “Glossary of Abbreviations and Definitions” in James Hardie’s Annual Report Form 20-F for the year ended 31 March 2025.



## FORWARD-LOOKING STATEMENTS

Certain statements in this Annual Report may constitute “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. James Hardie uses such words as “believe,” “anticipate,” “plan,” “expect,” “intend,” “target,” “estimate,” “project,” “predict,” “forecast,” “guideline,” “aim,” “will,” “should,” “likely,” “continue,” “may,” “objective,” “outlook,” and similar expressions to identify forward-looking statements but are not the exclusive means of identifying such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, and all such forward-looking statements are qualified in their entirety by reference to the following cautionary statements. Forward-looking statements are based on James Hardie’s current expectations, estimates, and assumptions, and because forward-looking statements address future results, events, and conditions, they, by their very nature, involve inherent risks and uncertainties, many of which are unforeseeable and beyond the company’s control. Many factors could cause the actual results, performance, or achievements of James Hardie to be materially different from those expressed or implied in this Annual Report, including, among others, the risks and uncertainties set forth in Section 3 “Risk Factors” in James Hardie’s Annual Report on Form 20-F for the year ended 31 March 2025; changes in general economic, political, governmental, and business conditions globally and in the countries in which James Hardie does business; changes in interest rates; changes in inflation rates; changes in exchange rates; the level of construction generally; changes in cement demand and prices; changes in raw material and energy prices; changes in business strategy; the AZEK merger; 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. These forward-looking statements are made as of the date of this Annual Report, and James Hardie does not assume any obligation to update them, except as required by law. Investors are encouraged to review James Hardie’s Annual Report on Form 20-F, and specifically the risk factors discussed therein, as it contains important disclosures regarding the risks attendant to investing in our securities.







# 20-F Financials

To download a copy of the 20-F Financials, please scan with your phone's camera or visit <https://ir.jameshardie.com.au/financial-information>





# Shareholder Information

## 2025 KEY DATES AND CALENDAR<sup>1</sup>

20 August	FY26 First Quarter Results and Earnings Presentation
19 November	FY26 Second Quarter and Year-to-Date Results and Earnings Presentation

<sup>1</sup> AUS time and future dates are indicative only and are subject to change.

## CORPORATE HEADQUARTERS

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

Telephone +353 1 411 6924  
Facsimile +353 1 479 1128

## SHARE/CUFS REGISTRY

James Hardie Industries Plc's registry is managed by Computershare. All enquiries and correspondence regarding holdings should be directed to:

**Computershare Investor Services Pty Ltd**  
Level 5, 115 Grenfell Street  
Adelaide SA 5000

GPO Box 2975  
Melbourne VIC 3001  
Telephone within Australia: 1300 855 080  
Telephone outside Australia: +61 3 9415 4000  
**Website: [www.computershare.com](http://www.computershare.com)**

**c/o Computershare Investor Services**

**By Regular Mail**  
P.O. Box 43006  
Providence, RI 02940-3006  
United States

**By Overnight Delivery**  
150 Royall St.  
Canton, MA 02021  
United States

James Hardie Industries Plc  
(ARBN 097 829 895)

Incorporated in Ireland with its registered office at,  
1st Floor, Block A, One Park Place, Upper Hatch Street,  
Dublin 2, D02 FD79, Ireland and registered number 485719.  
The liability of its members is limited.

## ANNUAL GENERAL MEETING (AGM)

Details of the 2025 AGM of James Hardie Industries Plc will be set out in the Notice of Annual General Meeting 2025.







## FY2025 ANNUAL REPORT