

FLEETWOOD
AUSTRALIA

Full Year Results FY21

AUGUST 2021



Operating Segments

FLEETWOOD
BUILDING SOLUTIONS



FLEETWOOD
ACCOMMODATION SOLUTIONS



FLEETWOOD
RV SOLUTIONS



Highlights FY21

- + **Underlying EBITA of \$26.3m, up 18%**
 - + Building Solutions up 46%
 - + Accommodation Solutions down 10%
 - + RV Solutions up 111%
- + **\$57.6m in net cash**
- + **Final Dividend of 10.5 cps**
- + **Full Year Dividend of 16.5 cps**



Petrie Terrace State School, Queensland

Earnings Summary

- + Improved results from Building Solutions and RV Solutions, partially offset by a weaker second half for Accommodation Solutions
- + Building Solutions:
 - + Strong operational performance in Victoria and Western Australia driven by education, mining and housing sectors
 - + Some ongoing operational integration issues in New South Wales
- + Searipple Village in Karratha saw rostering and occupancy levels return to normal and regional room supply increased
- + Domestic travel boom drove RV Solutions performance

\$ Million	FY21	FY20	Change
Revenue	360.1	329.9	9%
EBITDA	42.5	38.2	11%
Depreciation	16.2	15.9	2%
EBITA	26.3	22.3	18%
Amortisation of contract intangible	3.8	4.2	-8%
Finance costs	1.3	1.4	-8%
Pre-tax profit	21.2	16.7	27%
Tax expense (benefit)	6.6	4.7	40%
Underlying NPAT	14.6	12.0	21%
Impairment	0.0	(13.8)	n/a
Continuing operations NPAT	14.6	(1.8)	n/a
Loss from discontinued operations	(1.3)	(1.0)	n/a
Statutory NPAT	13.3	(2.8)	n/a
NPATA	17.3	14.9	16%

Cashflow Summary

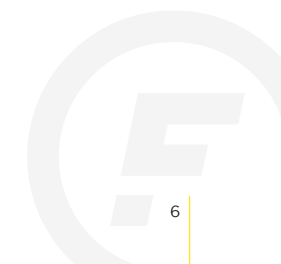
- + Solid cashflow generation
- + Tax payments recommenced
- + Working capital impacted by two major projects remaining under construction over year end
- + Project finance advance returned in July 2021
- + Dividend payments of \$17.0m

\$ Million	FY21	FY20
EBITDA	42.5	38.2
Cash outflows from discontinued businesses	(0.3)	(0.3)
Interest paid (net)	(1.1)	(0.5)
Tax	0.5	(0.4)
Working capital (and other)	(14.9)	9.7
Operating cashflow	26.7	46.6
Net capex	(1.3)	(6.5)
Free cashflow	25.4	40.2
Net acquisitions	0.0	(0.9)
Project finance advance	(8.7)	0.0
Lease repayments and other	(7.8)	(7.2)
Dividends paid	(17.0)	0.0
Financing cashflows	(33.5)	(7.2)
Opening net cash (debt)	65.7	33.6
Closing net cash (debt)	57.6	65.7

Balance Sheet Summary

- + Strong cash position
- + No balance sheet debt. Credit facilities totalling \$85m drawn to \$18m for performance bonds
- + Working capital impacted by two major projects under construction over year end and the use of FY20 prepayments (\$6m)
- + Return on capital employed 15.9%

\$ Million	FY21	FY20
Net working capital	35.1	18.7
Property Plant and Equipment	39.8	45.0
Intangibles	81.6	85.1
Other	8.4	12.0
Capital employed	164.9	160.8
Net debt (cash)	(57.6)	(65.7)
Shareholders funds	222.5	226.5
Capital employed	164.9	160.8



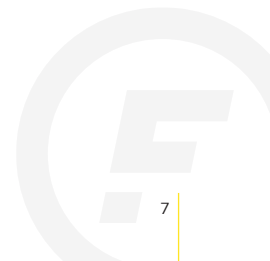
Building Solutions Performance

- + Strong performance in Western Australia and Victoria driven by education, mining and housing sectors
- + Operational integration issues in New South Wales continued
- + Order book remains strong at \$103m (FY20 \$74m, both excluding on-going education panel works)
- + Bid pipeline has improved with a 56% increase in tenders submitted to \$438m compared with June 2020

\$ Million	FY21	FY20
Revenue	249.1	223.2
EBITA	9.6	6.6



Lendlease Administration Building, New South Wales



Building Solutions Strategy and Outlook

Strategy

- + Diversify and grow the revenue base
 - + Expand existing industry market segments to increase revenue
 - + Generate more balanced and sustainable revenue sources at each operation to optimise State by State capacity
- + Nationalise and integrate the business
- + Implement a framework of operational excellence

Outlook

- + Outlook remains strong driven by Federal and State Government stimulus spending programs
- + Modular construction continues to gain traction as a design, time and cost effective solution for many sectors
- + Challenges include cost and availability of raw materials and general labour shortages – strategy to mitigate
- + COVID-19 lockdowns in Q1 FY22 impacting activity and client decision making



Lyrebird College, Victoria

Accommodation Solutions Performance

- + Strong first half offset by a return to normal occupancy levels and increased Karratha room supply in the second half
- + Rio Tinto renewed its Searipple contract for 16 months
- + Osprey Village in Port Hedland remains fully occupied with a substantial waitlist

\$ Million	FY21	FY20
Revenue	38.3	43.6
EBITA	14.6	16.2



Searipple Village, Western Australia

Accommodation Solutions

Strategy and Outlook

Strategy

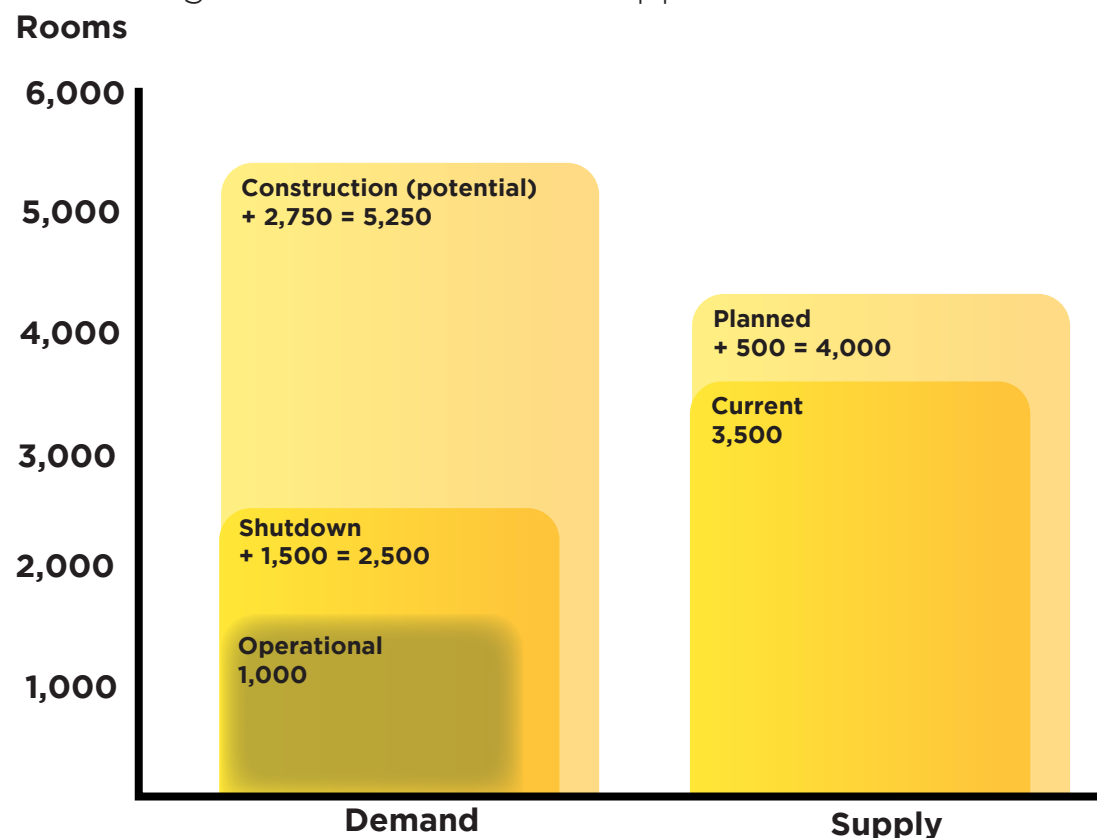
- + Identify select project opportunities as Build, Own, Operate and Transfer
- + Target sectors include mining, residential and aged care sectors
- + Building Solutions provides the opportunity to build new villages at a competitive cost

Outlook

- + Capital investment and significant construction activity is expected to drive strong demand for fly-in fly-out (FIFO) rooms over the medium term
- + Investigating development of new affordable regional accommodation solutions to address general housing shortage

Karratha FIFO market (Rooms)

- + Short term market oversupply
- + Significant medium term opportunities available



RV Solutions Performance

- + OEM and aftermarket segments experienced strong trading conditions
- + International border closures drove increased domestic travel and general product and service demand
- + Retail stores saw increased foot traffic and online sales
- + Strong aftermarket created demand for parts, accessories, repairs and renovation

\$ Million	FY21	FY20
Revenue	72.4	62.9
EBITA	7.8	3.7



RV Solutions

Strategy and Outlook

Strategy

- + Expand products and renovations offering in the aftermarket
- + Commercialise new products such as sandwich panel walls and aluminium frames

Outlook

- + Medium-term outlook remains strong for domestic travel market
- + Potential reluctance for overseas travel, even if borders open
- + Challenges include product sourcing, freight and skilled labour shortages



Summary and Outlook

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FLEETWOOD BUILDING SOLUTIONS

- + Positioned to leverage Government stimulus spending and resources construction
- + Strong order book of \$105m and 56% increase in pipeline to \$438m
- + COVID-19 lockdowns so far in Q1 FY22 impacting activity and client decision making

FLEETWOOD ACCOMMODATION SOLUTIONS

- + Strong margin business, currently impacted by room oversupply
- + Significant anticipated demand wave coming in FIFO and other affordable housing markets

FLEETWOOD RV SOLUTIONS

- + Medium term outlook for domestic travel market remains strong
- + Leverage opportunities to service aftermarket

OVERALL

- + Focus on revenue growth, sustainably improving margins, increasing utilisation and reducing overheads
- + Annual dividend payout 100% of profits (NPATA basis)

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