

APPENDIX 4D

HALF YEAR ENDED 31 DECEMBER 2024

Reporting period Half year ended 31 December 2024

Previous corresponding period Half year ended 31 December 2023

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	% change up / (down)	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Revenue from ordinary activities	19%	271,936	228,919
Profit before interest, tax, impairment, depreciation and amortisation (EBITDA) ¹	73%	25,151	14,500
Profit before interest, tax and amortisation (EBIT)	66%	10,376	6,258
Net profit (loss) after tax attributable to members	21%	4,663	3,864
Net profit (loss) attributable to members	21%	4,663	3,864

DIVIDEND INFORMATION

	31 Dec 2024	31 Dec 2023
Interim Dividend		
Date dividend is payable	1 April 2025	8 April 2024
Record date	5 March 2025	5 March 2024
Interim dividend payable per security (cents)	11.5	2.5
Franked amount of dividend per security (cents)	11.5	2.5
Total dividend payable for the period per security (cents)	11.5	2.5

	30 Jun 2024	30 Jun 2023
Previous Dividends		
Final Dividend (cents)	2.5	2.1
Interim Dividend (cents)	2.5	-
Total dividend paid during the previous period per security (cents)	5.0	2.1

NET TANGIBLE ASSET BACKING

	31 Dec 2024	30 Jun 2024
Net tangible assets per security (\$)²	1.14	1.01

DETAILS OF SUBSIDIARIES AND ASSOCIATES

No items to report.

COMMENTARY ON RESULTS IN THE PERIOD

Additional Appendix 4D disclosure requirements and further information including commentary on significant features of the operating performance, results of segments and other factors affecting the results for the current period are contained in the Directors' Report, Half Year Financial Report for the period ended 31 December 2024, and Company Announcement lodged with the ASX.

The condensed consolidated financial statements contained within the Half Year Financial Report for the period ended 31 December 2024, on which this report is based upon, have been reviewed by Fleetwood Limited's auditors, Ernst and Young (EY).

¹ EBITDA is considered a non-IFRS measure and is calculated as earnings before interest, tax, impairment, depreciation and amortisation.

² Net tangible assets per security is calculated as net assets less goodwill, intangibles and right-of-use assets.

FLEETWOOD LIMITED
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GENERAL INFORMATION

Fleetwood Limited is a public company listed on the Australian Securities Exchange (trading under the symbol 'FWD'), incorporated in Australia and operating in Australia and New Zealand.

The registered and business address of the company is Level 8, 383 Kent Street, Sydney. The telephone number of the company is (02) 9071 1300.

Auditor

Ernst & Young

Banker

Westpac Banking Corporation

Share Registry

Computershare Investor Service Pty Limited

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**FLEETWOOD LIMITED
DIRECTORS' REPORT
HALF YEAR ENDED 31 DECEMBER 2024**

The Directors present their report on Fleetwood Limited (the Company) and the entities it controlled (collectively, the Group) at the end of, or during the half year ended 31 December 2024 together with consolidated financial statements.

Directors

The Board is currently comprised of five Non-Executive Directors and one Executive Director. The Directors who are in office at the date of this report are:

John Klepec	Chair, Non-Executive Director
Bruce Nicholson	Managing Director, Chief Executive Officer
Jeff Dowling	Non-Executive Director, Chair of Audit Committee
Adrienne Parker	Non-Executive Director, Chair of Nominations and Diversity Committee
Mark Southey	Non-Executive Director, Chair of Remuneration Committee
Martin Monro	Non-Executive Director, Chair of Risk Committee

Executive Officers

Cate Chandler	Chief Financial Officer
Samantha Thomas	General Counsel, Company Secretary

FLEETWOOD LIMITED
DIRECTORS' REPORT
HALF YEAR ENDED 31 DECEMBER 2024

REVIEW OF OPERATIONS

- H1FY25 Revenue growth of 19.0% to \$272.7m
- H1FY25 Earnings Before Interest & Tax (EBIT) \$10.4m, up \$4.1m on H1FY24
- H1FY25 Net Profit After Tax (NPAT) of \$4.7m, up \$0.8m on H1FY24
- H1FY25 Searipple Village occupancy 71%, up from 34% in H1FY24
- Building Solutions order book \$137m, up from \$100m in December 2023

RESULT SUMMARY

\$ '000	H1 FY25	H1 FY24
Revenue	272,729	229,930
EBITDA ¹	25,151	14,500
Depreciation	-8,775	-8,242
Impairment of goodwill	-6,000	-
EBIT	10,376	6,258
Finance costs	-957	-799
Pre-tax profit	9,419	5,459
Tax expense	-4,756	-1,595
NPAT	4,663	3,864

¹ EBITDA is considered a non-IFRS measure and is calculated as earnings before interest, tax, impairment, depreciation and amortisation.

SEGMENT EBIT

\$ '000	H1 FY25	H1 FY24
Revenue		
Community Solutions	33,497	17,173
Building Solutions	202,592	172,085
RV Solutions	36,032	40,015
Unallocated	608	657
Total Revenue	272,729	229,930
EBIT		
Community Solutions	16,832	4,722
Building Solutions	7,086	3,183
RV Solutions	-8,634	1,793
Unallocated	-4,908	-3,440
Total EBIT	10,376	6,258

UNDERLYING RESULTS

- H1FY25 delivered underlying EBIT of \$18.3m, up \$12.0m on H1FY24 due to strong revenue growth in Building Solutions, improved project execution and higher occupancy in Community Solutions at the Searipple Village.
- Underlying EBIT excludes \$7.9m in costs for RV Solutions due to non-recurring restructuring costs of \$1.9m covering makegood, redundancy and stock obsolescence and the impairment of goodwill for \$6.0m.
- H1FY25 underlying NPAT of \$12.0m was up \$8.1m on H1FY24 due to higher earnings from Building Solutions and Community Solutions offset by RV Solutions and higher corporate costs.

UNDERLYING SEGMENT EBIT

\$ '000	H1 FY25	H1 FY24
Underlying EBIT		
Community Solutions	16,832	4,722
Building Solutions	7,086	3,183
RV Solutions	-734	1,793
Unallocated	-4,908	-3,440
Total Underlying EBIT	18,276	6,258

**FLEETWOOD LIMITED
DIRECTORS' REPORT
HALF YEAR ENDED 31 DECEMBER 2024**

SEGMENT RESULTS

COMMUNITY SOLUTIONS

\$ '000	H1 FY25	H1 FY24
Revenue	33,497	17,173
EBIT	16,832	4,722
EBIT %	50.2%	27.5%

- H1FY25 Revenue growth of 95.1% to \$33.5m
- H1FY25 EBIT \$16.8m, up \$12.1m or 256.5% on H1FY24
- H1FY25 Searipple Village Occupancy 71%, up from 34% in H1FY24

The Community Solutions result reflects the increased 71% occupancy at Searipple Village driven by recent additional contracted rooms due to stronger activity in the Karratha region. The FY25 contracted room nights are currently forecasted to be 80% for the full year.

Osprey Village remains fully occupied, with a waiting list of potential tenants, reflecting the strength of the Port Hedland market.

STRATEGY AND OUTLOOK

The immediate 6-month outlook for Searipple Village is occupancy of 89% in H2FY25, bringing the full year to 80%. The medium-term outlook for Community Solutions remains buoyant with the strong prospect that Western Australia's North-West will see significant further maintenance and upgrade projects in the oil and gas, fertiliser, and new projects in the green energy sectors.

The five-year agreement with Rio Tinto has increased to a fixed number of rooms per night from now until 30 April 2027 equating to 64% contracted occupancy. Securing existing demand from current customers places Fleetwood in a strong position for the medium term with current contracted occupancy for FY26 at 73%.

Osprey Village continues to have a waiting list for tenants, highlighting the demand for remote key worker accommodation and social/affordable housing in WA.

BUILDING SOLUTIONS

\$ '000	H1 FY25	H1 FY24
Revenue	202,592	172,085
EBIT	7,086	3,183
EBIT%	3.5%	1.8%

- H1FY25 Revenue growth of 17.7% to \$202.6m
- H1FY25 EBIT \$7.1m, up \$3.9m or 122.6% on H1FY24
- Building Solutions order book \$137m, up from \$100m in December 2023

Building Solutions made significant progress on the Build, Transform & Grow strategy in H1FY25. An improving order book and improved gross margins, as the business targeted made-for-modular projects as well-disciplined project execution delivered a step change in performance compared to H1FY24.

Revenue grew 17.7% from contract wins including the delivery of 60 homes as part of the \$40.0m Modern Methods of Construction (MMC) Q-Build package announced to the market on 12 July 2024. Manufacturing of all 60 homes were completed in the half; however, some installations have been delayed into H2 due to heavy rain leading up to Christmas in QLD.

The Queensland business continued its excellent performance in Education delivering successful remote school projects for Kowanyama State School and Russell Island State School as well as projects in Brisbane for Sunnybank State School, Logan Special School, and Woodridge State High School. Activity in Western Australia was elevated due to higher demand for lifestyle and social housing, complimented by demand from the mining and resources sector. SA, VIC, and NSW all made improvements, supporting the overall result.

In summary, the business exceeded its short-term EBIT margin targets and is expected to deliver a 15% ROCE hurdle by the end of FY25, 12 months earlier than initially anticipated.

STRATEGY AND OUTLOOK

Building Solutions continues to be supported by quality counterparties, long-term panel arrangements and a diversified customer base and product range.

**FLEETWOOD LIMITED
DIRECTORS' REPORT
HALF YEAR ENDED 31 DECEMBER 2024**

The outlook for Building Solutions continues to improve with a current order book of \$137 million, up 37% from the \$100 million in H1FY24. In addition to the order book, Building Solutions derives ~50% of its revenue from repeatable long-term panel agreements, in the education and housing sectors across three states, positioning it to generate 20-30% revenue growth in H2FY25 compared to H2FY24.

A sharpened focus on the Build, Transform, Grow strategic initiatives will help to reach the medium term 15% ROCE target by the end FY25, 12 months ahead of schedule, through a more simplified business model focused on improving project management, utilisation and productivity.

The business is continuing to move to a functional leadership model to improve co-ordination and effectiveness of sales, estimating, design, procurement, manufacturing, HSEQ, human resources, commercial and finance. This is expected to position the business for growth and increase our competitive advantage.

Over the medium term, it is expected that Building Solutions will be able to leverage the advantages of our national manufacturing footprint and the growing adoption of modular as a solution to the nation's construction challenges.

RV SOLUTIONS

\$ '000	H1 FY25	H1 FY24
Revenue	36,032	40,015
EBIT	-8,634	1,793
EBIT %	-23.96%	4.48%
Restructuring & Impairment	-7,900	-
Underlying EBIT	-734	1,793
Underlying EBIT %	-2.0%	4.5%

The caravan and recreational vehicle segments have been negatively impacted by the macro-economic environment and cost of living pressures. These factors have contributed to lower demand and an inability to fully pass on price increases to OEM customers resulting in lower margins and profitability. As a result, the Board has taken the decision to review the carrying value of RV solutions and make an impairment to goodwill of \$6.0m.

Further, in H1FY25 the RV Solutions segment incurred \$1.9m in one-off restructuring costs of \$0.6m to 'make good' sites for two leases exits as the business reduces the warehousing and factory footprint in H2FY25, resolve residual stock obsolescence provisions \$0.5m and redundancy costs of \$0.8m to right size the cost base.

STRATEGY AND OUTLOOK

Camec aftermarket accessory sales are expected to remain stable supported by improved online sales and a range of new B2C products launched across 2024 with further imported products and range upgrades coming to market in 2025.

New structural products launched in 2024 are gaining traction with orders placed from multiple customers for aluminium wall frames and new sandwich panel walls, roof and floor products.

The remainder of FY25 will be focused on growing new product sales to offset the decline in the caravan OEM segment, while implementing targeted price increases to recover rising input costs.

While the medium-term outlook for this segment remains uncertain, plans implemented to reduce operating costs and return to profitability in H2FY25 are currently being implemented and are on track.

FLEETWOOD LIMITED
DIRECTORS' REPORT
HALF YEAR ENDED 31 DECEMBER 2024

CASHFLOW AND DEBT

- Free cash flow \$21.6m, up \$32.2m on the H1FY24
- Net cash of \$57.5m, up from \$34.1m in December 2023
- Debt and bonding facilities of \$81.0m at 31 December 2024 (H1FY24: \$81.0m)
- Project bonding \$21.8m, up from \$18.4m reflecting a higher order book
- Unutilised debt and bonding facilities \$59.2m (H1FY24: \$62.6m)
- Multi-option facility renewed on 6 January 2025 for bank guarantees only

\$ '000	H1 FY25	H1 FY24
EBITDA	25,151	14,500
Non-cash impairment of goodwill	-6,000	-
Working capital / other	5,409	-17,413
Operating cashflow	24,560	-2,913
Net capex	-3,150	-3,461
Interest paid (net)	-280	-16
Net tax (paid) / refunds	4,789	-46
Lease repayments	-4,296	-4,142
Free cash flow	21,623	-10,578
Dividends paid	-2,353	-1,980
Share buyback	-1,054	-
Foreign exchange	-	45
Financing cashflows	-3,407	-1,935
Movement in net cash	18,216	-12,513
Net Opening Cash	39,330	46,578
Net Closing Cash	57,546	34,065

CAPITAL MANAGEMENT

- H1FY25 shares bought back to 31 December 2024 were 531,414
- All shares bought back to 14 February 2025 were 1,073,006
- Shares on issue on 28 February 2025 are 93,211,573

DIVIDENDS

Reflective of the significant improvement in earnings, positive outlook, and a strong balance sheet, the Company has declared a fully-franked interim dividend of 11.5 cents per share (H1FY24 2.5 cents per share).

The Company's dividend policy is to pay out 100% of net profit after tax.

FORWARD LOOKING STATEMENTS

This report includes forward looking statements and references which, by their very nature, involve inherent risks and uncertainties. These risks and uncertainties may be matters beyond Fleetwood's control and could cause actual results to vary (including materially) from those predicted. Forward looking statements are not guarantees of future performance.

**FLEETWOOD LIMITED
DIRECTORS' DECLARATION
HALF YEAR ENDED 31 DECEMBER 2024**

In accordance with a resolution of the directors of Fleetwood Limited, I state that in the opinion of the directors:

- (a) the half year financial report and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



John Klepec
Chairman

Perth, 27 February 2025



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of Fleetwood Limited

As lead auditor for the review of the half-year financial report of Fleetwood Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Fleetwood Limited and the entities it controlled during the financial period.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'Fiona Drummond' in a cursive style.

Fionna Drummond
Partner
27 February 2025

FLEETWOOD LIMITED
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
HALF YEAR ENDED 31 DECEMBER 2024

		CONSOLIDATED	
		31 Dec	31 Dec
	Note	2024	2023
		\$ '000	\$ '000
Sales revenue	5	271,936	228,919
Other income		793	1,011
Materials used		(70,358)	(74,941)
Sub-contract costs		(104,995)	(79,104)
Employee benefits		(47,143)	(42,795)
Rent expense	10	(791)	(525)
Warranty and defects expense	14	(740)	-
Inventory obsolescence expense		(673)	-
Other expenses		(22,878)	(18,065)
Profit before interest, tax, impairment, depreciation and amortisation (EBITDA)		25,151	14,500
Depreciation and amortisation	8,9,10	(8,775)	(8,242)
Impairment of goodwill	11	(6,000)	-
Profit before interest and tax (EBIT)		10,376	6,258
Finance costs		(957)	(799)
Profit before income tax expense		9,419	5,459
Income tax expense		(4,756)	(1,595)
Profit after tax	4	4,663	3,864
Profit attributable to members of the parent entity		4,663	3,864
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss:			
Net exchange difference - foreign controlled entities (net of tax)		290	45
Total comprehensive profit for the year		4,953	3,909
Earnings per share		CENTS	CENTS
Basic earnings per share		5.0	4.1
Diluted earnings per share		5.0	4.1

To be read in conjunction with the accompanying notes.

FLEETWOOD LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		CONSOLIDATED	
		31 Dec	30 Jun
	Note	2024	2024
		\$ '000	\$ '000
Current assets			
Cash and cash equivalents		57,546	39,330
Trade and other receivables	6	62,549	41,173
Contract assets	6	41,705	27,410
Inventories	7	23,185	26,598
Other financial assets		73	-
Tax assets		-	7,072
Total current assets		185,058	141,583
Non-current assets			
Trade and other receivables	6	77	-
Property, plant and equipment	8	32,787	35,097
Intangible assets	9	4,739	4,715
Right-of-use assets	10	18,356	17,547
Goodwill	11	37,522	43,522
Deferred tax assets		9,173	8,121
Total non-current assets		102,654	109,002
Total assets		287,712	250,585
Current liabilities			
Trade and other payables	12	57,168	46,574
Contract liabilities	12	30,147	11,151
Lease liabilities	10	7,440	7,294
Tax liabilities		3,503	-
Provisions	14	9,366	8,656
Other financial liabilities		-	21
Total current liabilities		107,624	73,696
Non-current liabilities			
Lease liabilities	10	12,385	11,358
Provisions	14	461	290
Total non-current liabilities		12,846	11,648
Total liabilities		120,470	85,344
Net assets		167,242	165,241
Equity			
Issued capital		252,103	253,156
Reserves		(770)	(1,514)
Retained earnings		(84,091)	(86,401)
Total equity		167,242	165,241

To be read in conjunction with the accompanying notes.

FLEETWOOD LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
HALF YEAR ENDED 31 DECEMBER 2024

	Issued capital	Share based payment reserve	Share plan reserve	Foreign currency translation reserve	Retained earnings	Total
Consolidated	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Balance at 1 July 2023	253,361	488	(2,084)	97	(86,228)	165,634
Profit for the period	-	-	-	-	3,864	3,864
Exchange differences arising on translation of foreign operations	-	-	-	45	-	45
Total comprehensive profit or the period	-	-	-	45	3,864	3,909
Dividends paid to shareholders	-	-	-	-	(1980)	(1,980)
Share-based payments	-	120	-	-	-	120
Other	-	-	-	-	3	3
Balance at 31 December 2023	253,361	608	(2,084)	142	(84,341)	167,686
Balance at 1 July 2024	253,156	439	(2,084)	131	(86,401)	165,241
Profit for the period	-	-	-	-	4,663	4,663
Exchange differences arising on translation of foreign operations	-	-	-	290	-	290
Total comprehensive profit or the period	-	-	-	290	4,663	4,953
Dividends paid to shareholders	-	-	-	-	(2,353)	(2,353)
Share buy-back	(1,054)	-	-	-	-	(1,054)
Share-based payments	-	455	-	-	-	455
Other	1	(1)	-	-	-	-
Balance at 31 December 2024	252,103	893	(2,084)	421	(84,091)	167,242

To be read in conjunction with the accompanying notes.

FLEETWOOD LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
HALF YEAR ENDED 31 DECEMBER 2024

	Note	CONSOLIDATED	
		31 Dec 2024 \$ '000	31 Dec 2023 \$ '000
Cash flows from operating activities			
Receipts from customers		278,553	242,562
Payments to suppliers		(253,993)	(245,475)
Interest received		677	783
Income taxes (paid) / refund		4,789	(46)
Finance costs paid		(957)	(799)
Net cash provided by / (used in) operating activities		29,069	(2,975)
Cash flows from investing activities			
Proceeds from sale of non-current assets		274	190
Acquisition of property, plant and equipment		(2,509)	(3,608)
Acquisition of intangible assets		(915)	(43)
Net cash used in investing activities		(3,150)	(3,461)
Cash flows from financing activities			
Repayment of principal of lease liabilities		(4,296)	(4,142)
Dividends paid to shareholders		(2,353)	(1,980)
Share buy-back	2	(1,054)	-
Net cash used in financing activities		(7,703)	(6,122)
Net increase (decrease) in cash and cash equivalents		18,216	(12,558)
Cash and cash equivalents at the beginning of the financial year		39,330	46,578
Effect of exchange rate changes on cash held in foreign currencies		-	46
Cash and cash equivalents at the end of the period		57,546	34,066

To be read in conjunction with the accompanying notes.

FLEETWOOD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
HALF YEAR ENDED 31 DECEMBER 2024

1. ABOUT THIS REPORT

1.1 Statement of compliance

The half year consolidated financial report of Fleetwood Limited and its subsidiaries (collectively, the Group) for the six months ended 31 December 2024 were authorised for issue by the Directors on 27 February 2025.

The half year consolidated financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and *AASB 134 Interim Financial Reporting*. The half year financial report does not include all the information and disclosures required in the annual consolidated financial report, and should be read in conjunction with the most recent annual consolidated financial report as at 30 June 2024.

1.2 New and revised standards and Interpretations adopted during the reporting period

The accounting policies adopted in the preparation of the half year financial report are consistent with those followed in the preparation of the Group's annual consolidated financial report for the year ended 30 June 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

1.3 Significant accounting policies

The financial statements have been prepared in accordance with the accounting policies adopted in the Company's most recent annual financial statements for the year ended 30 June 2024.

1.4 Comparative information

The half year consolidated financial report provides comparative information in respect of the previous period, which is reclassified where necessary to provide consistency with the current financial period.

2. ISSUED CAPITAL

Issued and paid-up capital

93,606,165 (30 June 2024: 94,137,579) ordinary shares, fully paid on issue at 31 December 2024.

	31 Dec 2024	
	# Shares	\$ '000
Movements in ordinary share capital		
Balance at beginning of year	94,137,579	253,156
Share buy-back	(531,414)	(1,054)
Balance at the end of the period	93,606,165	252,103

3. DIVIDENDS

During the period the following dividends were declared by the Directors and paid to shareholders of the Company.

	31 Dec 2024	31 Dec 2023
	\$ '000	\$ '000
Recognised amounts		
Final 2024 – paid 2.5 cents per share fully franked	2,353	1,980
	2,353	1,980
Declared and not recognised as liabilities		
Interim 2025 – declared 11.5 cents per share fully franked	10,719	2,357
	10,719	2,357

Subsequent to 31 December 2024 the Directors declared a fully franked interim dividend of 11.5 cents per share to the holders of fully paid ordinary shares. The dividend will be paid on 1 April 2025. This dividend has not been included as a liability in these financial statements. The total estimated dividend to be paid is \$10,719,331.

FLEETWOOD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
HALF YEAR ENDED 31 DECEMBER 2024

4. SEGMENT INFORMATION

Operating segments are based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

Operating segments	Products / Services
Community Solutions	Operation of key worker accommodation and affordable housing communities.
Building Solutions	Design, manufacture and installation of modular buildings.
RV Solutions	Manufacture, installation and distribution of recreational vehicle parts and accessories.

Revenue and results by reportable operating segment:

	Segment Revenue & Other Income		Depreciation & Amortisation		Segment Result (EBIT)	
	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec
	2024	2023	2024	2023	2024	2023
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Community Solutions	33,497	17,173	1,573	1,422	16,832	4,722
Building Solutions	202,592	172,085	5,031	4,502	7,086	3,183
RV Solutions	36,032	40,015	1,789	1,932	(8,634)	1,793
Operating segment total	272,121	229,273	8,393	7,856	15,284	9,698
Unallocated	608	657	382	386	(4,908)	(3,440)
Total	272,729	229,930	8,775	8,242	10,376	6,258
Profit before interest and tax (EBIT)					10,376	6,258
Finance costs					(957)	(799)
Profit before income tax benefit					9,419	5,459
Income tax expense					(4,756)	(1,595)
Profit after tax					4,663	3,864
Profit attributable to members of the parent entity					4,663	3,864

The unallocated line represents the results of the corporate function of the Company.

Segment results represent earnings before interest and tax without allocation of corporate overheads.

Company assets and liabilities by reportable operating segment:

	Segment assets		Segment liabilities	
	31 Dec	30 Jun	31 Dec	30 Jun
	2024	2024	2024	2024
	\$ '000	\$ '000	\$ '000	\$ '000
Community Solutions	31,653	26,716	5,150	3,945
Building Solutions	179,808	129,462	92,943	61,539
RV Solutions	42,438	48,288	14,102	14,996
Operating segment total	253,899	204,466	112,195	80,480
Unallocated	33,813	46,119	8,274	4,864
Total	287,712	250,585	120,469	85,344

For the purposes of monitoring segment performance and allocating resources all assets and liabilities are allocated to the reportable segments other than current and deferred tax amounts and assets and liabilities directly utilised by the Corporate entity.

FLEETWOOD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
HALF YEAR ENDED 31 DECEMBER 2024

5. SALES REVENUE

	Consolidated	
	31 Dec	31 Dec
	2024	2023
	\$ '000	\$ '000
Recognised at a point in time:		
RV Solutions	32,470	35,769
Total revenue recognised at a point in time	32,470	35,769
Recognised over time:		
Community Solutions	33,497	17,173
Building Solutions	202,523	171,781
RV Solutions	3,446	4,196
Total revenue recognised over time	239,466	193,150
Total sales revenue	271,936	228,919

6. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS

	31 Dec	30 Jun
	2024	2024
	\$ '000	\$ '000
Trade and other receivables		
Current		
Trade receivables	51,332	34,004
Less: allowance for expected credit losses	(684)	(298)
Finance lease receivable	1,013	1,198
Other receivables	10,872	6,214
Other current assets	16	55
Total	62,549	41,173
Non-current		
Finance lease receivable	77	-
Total	77	-
Contract assets		
Current	41,705	27,410
Non-current	-	-
Total	41,705	27,410

7. INVENTORIES

	31 Dec	30 Jun
	2024	2024
	\$ '000	\$ '000
Current		
Raw materials and stores	5,142	7,214
Work in progress	2,568	4,445
Finished goods	16,863	15,654
Stock obsolescence provision	(1,388)	(715)
Total	23,185	26,598

The stock obsolescence provision is allocated within the Company's segments as shown below:

	31 Dec	30 Jun
	2024	2024
	\$ '000	\$ '000
Current		
RV Solutions	(1,388)	(715)
Total	(1,388)	(715)

FLEETWOOD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
HALF YEAR ENDED 31 DECEMBER 2024

8. PROPERTY, PLANT AND EQUIPMENT

	31 Dec 2024 \$ '000	30 Jun 2024 \$ '000
Freehold land		
Cost	1,408	1,408
Buildings		
Cost	1,343	1,343
Accumulated depreciation	(624)	(607)
Balance	719	736
Leasehold property and improvements		
Cost	56,673	55,345
Accumulated amortisation	(47,744)	(46,789)
Balance	8,929	8,556
Plant and equipment		
Cost	103,277	103,024
Accumulated depreciation	(81,788)	(79,727)
Balance	21,489	23,297
Assets under construction		
Cost	242	1,100
Total	32,787	35,097

The following tables show the movements in property, plant and equipment:

	Freehold land	Buildings	Leasehold property and improvements	Plant and equipment	Assets under construction	Total
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Balance at 1 July 2024	1,408	736	8,556	23,297	1,100	35,097
Additions	-	-	12	2,505	-	2,517
Transfers to Intangible assets	-	-	-	(70)	-	(70)
Transfers from plant and equipment	-	-	-	(948)	-	(948)
Transfers to leasehold improvements	-	-	948	-	-	948
Transferred to other debtors	-	-	-	-	(858)	(858)
Disposals	-	-	-	(207)	-	(207)
Depreciation and amortisation	-	(17)	(587)	(3,088)	-	(3,692)
Balance at 31 December 2024	1,408	719	8,929	21,489	242	32,787
Balance at 1 July 2023	1,408	769	8,875	21,365	143	32,560
Additions	-	-	494	9,849	957	11,300
Transfers to ERP	-	-	-	(713)	-	(713)
Transfers to product development	-	-	-	(683)	-	(683)
Transfers to leasehold improvements	-	-	-	(189)	-	(189)
Transfers from plant and equipment	-	-	189	-	-	189
Disposals	-	-	-	(370)	-	(370)
Depreciation and amortisation	-	(33)	(1,002)	(5,962)	-	(6,997)
Balance at 30 June 2024	1,408	736	8,556	23,297	1,100	35,097

FLEETWOOD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
HALF YEAR ENDED 31 DECEMBER 2024

9. INTANGIBLE ASSETS

	31 Dec 2024 \$ '000	30 Jun 2024 \$ '000
Product development		
At cost	3,650	3,828
Accumulated amortisation	(3,002)	(2,859)
Balance	648	969
ERP software		
At cost	8,847	7,649
Accumulated amortisation	(4,800)	(3,932)
Balance	4,047	3,717
ERP software WIP		
At cost	44	29
Total	4,739	4,715

The following tables show the movements in intangible assets:

	Product development \$ '000	ERP software \$ '000	ERP software WIP \$ '000	Total \$ '000
Balance at 1 July 2024	971	3,717	31	4,719
Additions	-	899	13	912
Transfers from plant and equipment	-	70	-	70
Disposals	(179)	-	-	(179)
Depreciation and amortisation	(144)	(639)	-	(783)
Balance at 31 December 2024	648	4,047	44	4,739
Balance at 1 July 2023	1,361	1,466	1,044	3,871
Additions	24	795	662	1,481
Transferred from ERP Software WIP	683	713	-	1,396
Transferred to ERP	-	1,677	(1,677)	-
Disposals	(670)	(2)	-	(672)
Depreciation and amortisation	(429)	(932)	-	(1,361)
Balance at 30 June 2024	969	3,717	29	4,715

FLEETWOOD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
HALF YEAR ENDED 31 DECEMBER 2024

10. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

	31 Dec 2024 \$ '000	30 Jun 2024 \$ '000
Cost		
Opening balance	44,595	46,640
Right-of-use additions	5,449	3,107
Disposals	(7,878)	(5,152)
Total	42,166	44,595
Accumulated depreciation		
Opening balance	27,048	22,405
Depreciation charged this period	4,301	8,174
Disposals	(7,539)	(3,531)
Total	23,810	27,048
Balance	18,356	17,547

Lease liabilities are presented in the statement of financial position as follows:

	31 Dec 2024 \$ '000	30 Jun 2024 \$ '000
Lease liabilities (current)	7,440	7,294
Lease liabilities (non-current)	12,385	11,358
Total lease liabilities	19,825	18,652

The Group has leases for offices, production facilities and related warehouses, and some IT equipment. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the statement of financial position as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate (such as lease payments based on a percentage of sales) are excluded from the initial measurement of the lease liability and asset.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and factory premises the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group must insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts.

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on the statement of financial position:

	No. of right- of-use assets leased	Range of remaining term	Average remaining lease term	No. of leases with options to purchase	No. of leases with variable payments linked to an index or rate	No. of leases with termination options
31 December 2024						
Office buildings/spaces	4	1-3 years	2 years	-	4	-
Production facilities and warehouses	20	1-5 years	2 years	-	20	-
30 June 2024						
Office buildings/spaces	4	1-3 years	2 years	-	4	-
Production facilities and warehouses	15	1-6 years	2 years	-	15	-

FLEETWOOD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
HALF YEAR ENDED 31 DECEMBER 2024

10. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

The lease liabilities are secured by the related underlying assets. Future minimum lease payments as at 31 December 2024 were as follows:

	Minimum lease payments due						Total
	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	After 5 years	
31 December 2024							
Lease payments	8,195	6,060	4,672	1,951	390	-	21,268
Finance charges	(751)	(442)	(196)	(37)	(17)	-	(1,443)
Net present value	7,444	5,618	4,476	1,914	373	-	19,825
30 June 2024							
Lease payments	7,902	4,572	3,892	2,805	390	194	19,755
Finance charges	(574)	(306)	(159)	(53)	(11)	-	(1,103)
Net present value	7,328	4,266	3,733	2,752	379	194	18,652

Lease payments not recognised as a liability

The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

The expense relating to payments not included in the measurement of a lease liability is as follows:

	31 Dec 2024 \$ '000	31 Dec 2023 \$ '000
Short term and low value leases	791	525

11. GOODWILL

	31 Dec 2024 \$ '000	30 Jun 2024 \$ '000
Goodwill	37,522	43,522
Reconciliation of the carrying amount of Goodwill:		
Gross carrying amount		
Opening balance	104,046	104,046
Total	104,046	104,046
Accumulated impairment		
Opening balance	(60,524)	(60,524)
Impairment loss in respect of RV Solutions	(6,000)	-
Total	(66,524)	(60,524)
RV Solutions	3,110	9,110
Community Solutions	2,196	2,196
Building Solutions	32,216	32,216
Balance	37,522	43,522

Goodwill is allocated to the Company's three cash-generating units: RV Solutions, Community Solutions and Building Solutions. Testing for impairment is carried out on an annual basis or whenever there is an indicator of impairment. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

The recoverable amount of the cash-generating units can be determined based on the higher of value in use or fair value less cost to dispose. The recoverable amount of the cash-generating units has been determined based on value in use methodology.

FLEETWOOD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
HALF YEAR ENDED 31 DECEMBER 2024

11. GOODWILL (continued)

In respect of the Community Solutions and Building Solutions cash-generating units there are no impairment indicators given current EBITDA results relative to the cash-generating unit's carrying value, and there are no reasonable changes in key assumptions which would result in the carrying amounts exceeding the recoverable amounts.

RV Solutions, however, has shown some impairment indicators in Accordance with AASB 136.

The RV Solutions CGU has incurred operating losses over the past two reporting halves, due to reduced demand, higher input costs and the inability to pass on price increases. The challenging trading conditions and the decline in performance required an impairment assessment for the period ending 31 December 2024. The assessment indicated that the RV Solutions carrying amount exceeded the recoverable amount (as measured by value in use methodology) by \$6m, as such, an impairment loss of \$6m was recognised in the current period.

The pre-tax discount rate applied to cash flow projections is 12% and the value in use calculations uses cash flow projections over a 5-year period, with a terminal value of using a long-term growth rate of 2.5%.

The Company will continue to assess for impairment and the impact thereof and will continue to implement strategic initiatives aimed at improving the financial status of RV Solutions.

The Company has conducted a sensitivity analysis taking into consideration the current macro-economic conditions and have concluded that the calculation of fair value is most sensitive to the following –

Sensitivity analysis:

Assumption	Increase / (decrease)	31 Dec 2024 Effect	30 Jun 2024 Effect
Pre-tax discount rate	1.0%	Valuation reduction of approximately \$2.7 million.	Valuation reduction of approximately \$4.0 million.
EBITDA % margin	(0.25%)	Valuation reduction of approximately \$1.9 million.	Valuation reduction of approximately \$1.5 million.

12. TRADE AND OTHER PAYABLES AND CONTRACTS

	31 Dec 2024	30 Jun 2024
	\$ '000	\$ '000
Trade and other payables		
Current		
Trade creditors	41,976	35,968
Payments in advance	1,012	610
Other creditors and accruals	14,180	9,996
Total	57,168	46,574
Contract Liabilities		
Current	30,147	11,151
Non-Current	-	-
Total	30,147	11,151

FLEETWOOD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
HALF YEAR ENDED 31 DECEMBER 2024

13. FINANCING ARRANGEMENTS

	31 Dec 2024 \$ '000	30 Jun 2024 \$ '000
Facilities available		
Multi-option	46,000	46,000
Surety bonds	35,000	35,000
Total facilities available	81,000	81,000
Facilities utilised		
Multi-option	15,353	11,501
Surety bonds	6,411	4,621
Total facilities utilised	21,764	16,122
Facilities not utilised		
Multi-option	30,647	34,499
Surety bonds	28,589	30,379
Total facilities not utilised	59,236	64,878
Multi-option facility utilisation		
Bank loans	-	-
Bank guarantees	15,353	11,414
Multi-option facility utilised	15,353	11,414

Multi-option

Multi-option facility, of up to a limit of \$46 million (30 June 2024: \$46 million), allows the Company to utilise the facility balance available at its discretion for bank loans, up to a sub-limit of \$25 million and bank guarantees up to a sub-limit of \$25 million. Bank loans are secured by a mortgage debenture over the assets of the consolidated entity and bear interest at a BBSY rate plus 2.6% (30 June 2024: 2.6%) plus a line fee of 1.1% (30 June 2024: 1.1%). Bank guarantees are utilised for construction contracts. No liability has been recognised in the statement of financial position in respect of bank guarantees. Subsequent to the reporting date, on 6 January 2025, the facility was renewed for bank guarantees only.

Surety bonds

Surety bonds are utilised for construction contracts. No liability has been recognised in the statement of financial position in respect of surety bonds.

FLEETWOOD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
HALF YEAR ENDED 31 DECEMBER 2024

14. PROVISIONS

	31 Dec 2024 \$ '000	30 Jun 2024 \$ '000
Current		
Employee benefits	8,077	8,307
Warranty and defects	1,040	300
Other provisions	249	49
Total	9,366	8,656
Non-current		
Employee benefits	461	290
Total	461	290
Aggregate employee benefits	8,538	8,597

The warranty and defects provisions are allocated within the Company's segments as shown below:

	Warranty & Defects	
	31 Dec 2024 \$ '000	30 June 2024 \$ '000
Building Solutions	1,000	300
Unallocated	40	-
Total	1,040	300

Movements in each class of provision during the period, other than employee benefits, are set out below:

		30 June 2024	Arising during the period	Utilised during the period	Unused amounts reversed	31 Dec 2024
	Note	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Expected credit losses	6	298	387	-	-	685
Stock obsolescence	7	715	673	-	-	1,388
Warranty and defects		300	740	-	-	1,040
Other		49	200	-	-	249
Total		1,362	2,000	-	-	3,361

The estimation technique for accounting for warranties in the Building Solutions business has been reassessed following growth in the size and complexity of projects undertaken.

15. EVENTS AFTER THE REPORTING PERIOD

- On 6 January 2025, Fleetwood reviewed the \$46m Multi-Option Facility with Westpac and renewed a \$25m only the bank guarantee facility.
- Since 31 December 2024, Fleetwood has acquired 394,592 shares for a total consideration of \$757,229 through its share buy-back program.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected or may significantly affect the Group's operations or state of affairs in the future financial years.



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Independent auditor's review report to the members of Fleetwood Limited

Conclusion

We have reviewed the accompanying half-year financial report of Fleetwood Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed statement of financial position as at 31 December 2024, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in cursive script that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in cursive script that reads 'Fiona Drummond'.

Fiona Drummond
Partner
Perth
27 February 2025