

FLEETWOOD
The better way to build

FY25 Results Presentation

27 August 2025

Building Solutions: Woodridge School, QLD





Fleetwood Australia acknowledges
the Gadigal people of the Eora Nation,
the traditional custodians of this land
on which we meet today.

We pay our respects to
Elders past and present.

Today's Speakers



Bruce Nicholson

*Chief Executive Officer &
Managing Director*



Cate Chandler

Chief Financial Officer

FY25 Highlights

Bruce Nicholson

CEO & Managing Director





Vision and Values



Operating Segments



Highlights

Underlying* EBIT

\$37.7M

⬆️ \$29.5M on FY24

Final

Fully Franked Dividend

13.5 cps

⬆️ 440% on FY24

Free Cash Flow

\$27.0M

⬆️ \$29.7M on FY24

Net Profit After Tax

\$14.6M

⬆️ \$10.8M on FY24

Full Year

Fully Franked Dividend

25.0 cps

⬆️ 400% on FY24

Searipple Occupancy

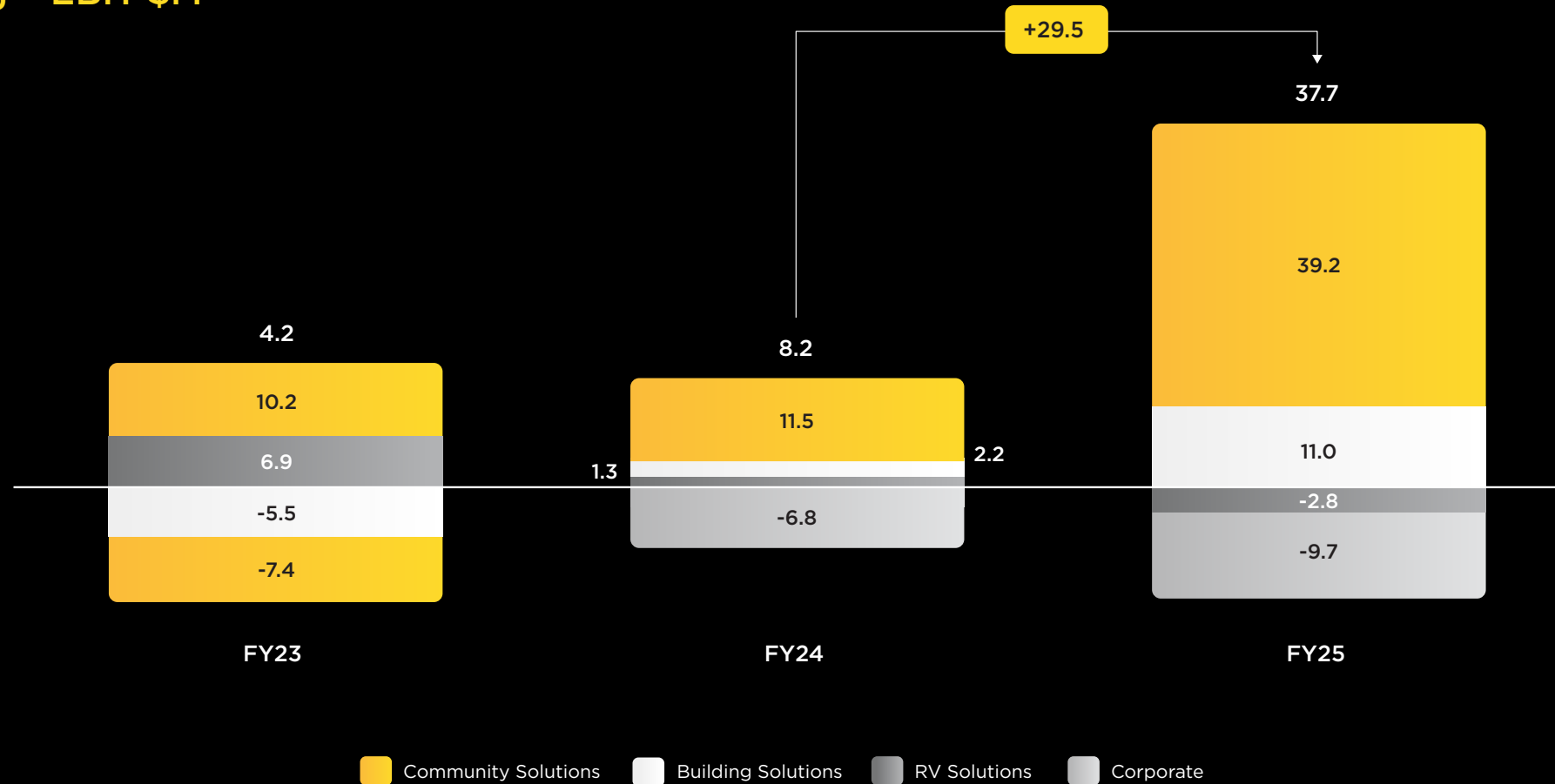
84%

⬆️ Up 50% on FY24

*FY25 Underlying EBIT excludes restructuring costs \$1.9M and impairments \$9.1M in RV Solutions

Year on year progress

Underlying⁽¹⁾ EBIT \$M



(1) FY25 Underlying EBIT excludes restructuring costs \$1.9M and impairments \$9.1M in RV Solutions

FY25 Financial Results

Cate Chandler

Chief Financial Officer



Profit & Loss

- + Revenue growth of 20.3% supported by 84% occupancy at Searipple Village and revenue diversification in Building Solutions
- + A material improvement in earnings performance was delivered by both Community Solutions and Building Solutions increasing EBIT by \$36.5M compared to FY24
- + RV Solutions continues to face challenges particularly in the OEM segment, where rising costs have not always been offset by price increases resulting in an impairment of goodwill of \$9.1M and restructuring costs of \$1.9M

Results Summary

\$ Million	FY25	FY24	Change
Revenue	505.2	419.9	85.3
EBITDA	54.1	24.7	29.4
Impairment	9.1		9.1
Depreciation	18.4	16.5	1.9
EBIT	26.7	8.2	18.5
EBIT % Revenue	5.3%	2.0%	3.3%
Finance costs	1.9	1.6	0.3
Tax expense	10.2	2.8	7.4
NPAT	14.6	3.8	10.8

Restructuring RV Solutions

\$ Million	FY25	FY24	Change
RVS Restructuring	1.9	-	1.9
Excluded from Underlying EBITDA	1.9		1.9
RVS Impairment Goodwill	9.1	-	9.1
Excluded from Underlying EBIT	11.0	-	11.0
RVS Restructuring tax	-0.6	-	-0.6
Excluded from Underlying NPAT	10.4	-	10.4

Results Summary - Underlying

\$ Million	FY25	FY24	Change
Revenue	505.2	419.9	85.3
EBITDA - Underlying	56.0	24.7	31.3
Depreciation	18.4	16.5	1.9
EBIT - Underlying	37.7	8.2	29.5
EBIT % Revenue	7.5%	2.0%	5.5%
Finance costs	1.9	1.6	0.3
Tax expense	10.8	2.8	8.0
NPAT - Underlying	25.0	3.8	21.2

Cash Flow

- + Robust underlying earnings and disciplined working capital management generated a \$29.7M improvement in free cash flow
- + Free cash flow of \$27.0M was generated in the year
- + Net capex of \$6.4M included \$4.0M of investment at Searipple Village to build 6 prototype rooms for a key client, expansion of the Wi-Fi network and upgrade laundry and kitchen facilities
- + Net tax paid includes a \$6.5M refund received in 1H25
- + AASB16 Lease costs increased reflecting increases in industrial rents
- + Share buyback of \$2.2M reflects 929,006 shares acquired on market

\$ Million	FY25	FY24	Change
EBITDA	54.1	24.7	29.4
Non-cash	0.9	1.2	-0.3
Working capital and other	-12.3	-6.3	-6.0
Operating cash flow	42.7	19.6	23.1
Cash conversion	79%	79%	0%
Net capex	-6.4	-12.2	5.8
Net interest paid	-0.3	-0.2	-0.1
Net tax paid	0.2	-1.5	1.7
Lease repayments	-9.2	-8.4	-0.8
Free Cash Flow	27.0	-2.7	29.7
Dividends paid	-13.1	-4.3	-8.8
Share buyback	-2.2	-0.2	-2.0
Financing cash flows	-15.3	-4.5	-10.8
Movement in net cash	11.7	-7.2	18.9
Net Opening Cash	39.3	46.5	-7.2
Net Closing Cash	51.0	39.3	11.7

Capital Management

- + Strong closing cash position of \$51.0M
- + Final fully franked dividend of 13.5 cps bringing the full year dividend to 25.0 cps reflecting the strong balance sheet and earnings momentum
- + Total bank guarantee and bonding facilities of \$60M, project bonding of \$23.8M remains stable with \$36.2M undrawn
- + Shares on issue at reporting date 92,334,233 excluding the 1.9% or 1,803,346 cancelled to 30 June 2025

\$ Million	FY25	FY24	Change
Net working capital / other	44.2	42.6	-1.6
Property Plant & Equipment	32.2	35.1	2.9
Intangibles	38.3	48.2	9.9
Capital Employed	114.7	125.9	11.2
Net Debt / Cash	-51.0	-39.3	11.7
Shareholder funds	165.8	165.2	-0.6
Capital Employed	114.7	125.9	11.2
EBIT	26.7	8.2	-18.5
ROCE %	23.3%	6.5%	16.8%

	FY25	FY24	Change
Interim	11.5	2.5	9.0
Final	13.5	2.5	11.0
Total dividend - cps	25.0	5.0	20.0

FY25 Segment Results

Bruce Nicholson

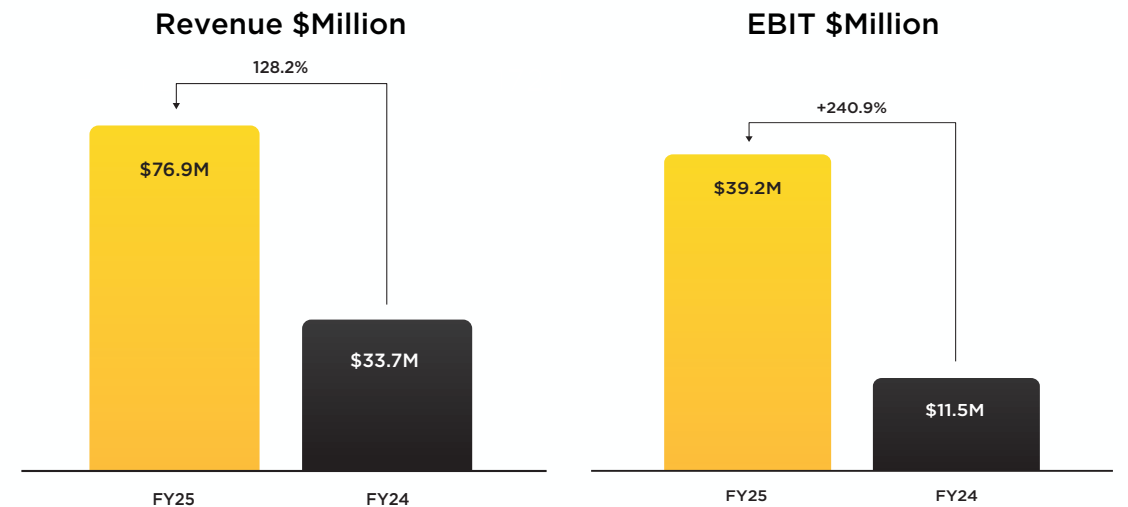
CEO & Managing Director



Community Solutions Performance

- + Searipple Village Occupancy of 84% in FY25 was underpinned by Rio Tinto and SCJV contracted room nights
- + Community Solutions delivered a materially improved EBIT result of \$39.2M at a 51% EBIT margin, highlighting the impact of higher occupancy on the operating leverage
- + Investment continued in improving the customer experience at Searipple Village, with upgrades to the Wi-Fi infrastructure and laundry facilities, as well as a proactive approach to asset maintenance
- + Osprey Village in Port Hedland remains fully occupied with a waitlist of potentially ~40-50 tenants

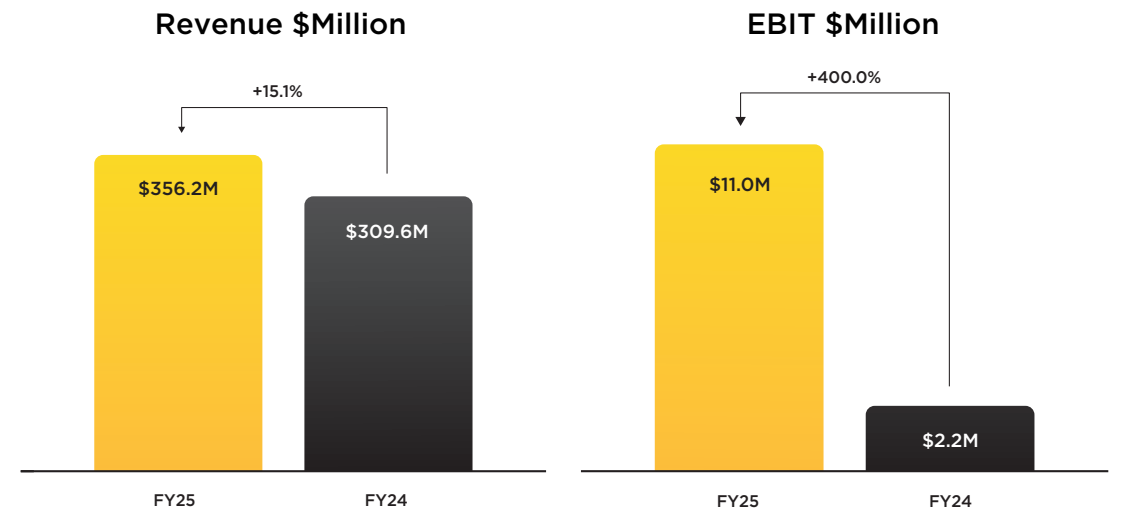
\$ Million	FY25	FY24	Var
Occupancy %	84%	34%	50%
Revenue	76.9	33.7	43.2
EBIT	39.2	11.5	27.7
EBIT % Revenue	51.0%	34.1%	16.9%
Capital Employed	26.0	22.8	3.2
ROCE %	150.8%	50.4%	100.4%



Building Solutions Performance

- + Revenue growth of 15% delivered through progress on the revenue diversification strategy across key sectors including:
 - **Education:** recurring public education panel works in VIC and QLD
 - **Education:** modular penetration into private schools across all states
 - **Housing:** major private and public housing projects in WA and QLD
 - **Mining:** increasing activity in WA and NSW
- + During the second half, Fleetwood successfully renewed the Department of Education panel in QLD for relocatable classrooms for 10 years and was included in the WA Education panel
- + Sharper focus on project management excellence to deliver more consistent returns
- + The 15% return on capital employed target has been exceeded 12 months earlier than expected

\$ Million	FY25	FY24	Var
Repeat % Revenue	83%	74%	9%
Revenue	356.2	309.6	46.6
EBIT	11.0	2.2	8.8
EBIT % Revenue	3.1%	0.7%	2.4%
Capital Employed	66.5	67.9	-1.4
ROCE %	16.5%	3.2%	13.3%



Building Solutions projects delivered in FY25



Commercial
Bluescope Offices NSW



Early Learning
Moora Childcare WA



Housing
Piara Waters WA



Tourism
Discovery Parks SA



Housing
QBuild Kingaroy QLD



Housing
QBuild Innisfail QLD



Education
Logan Special School QLD

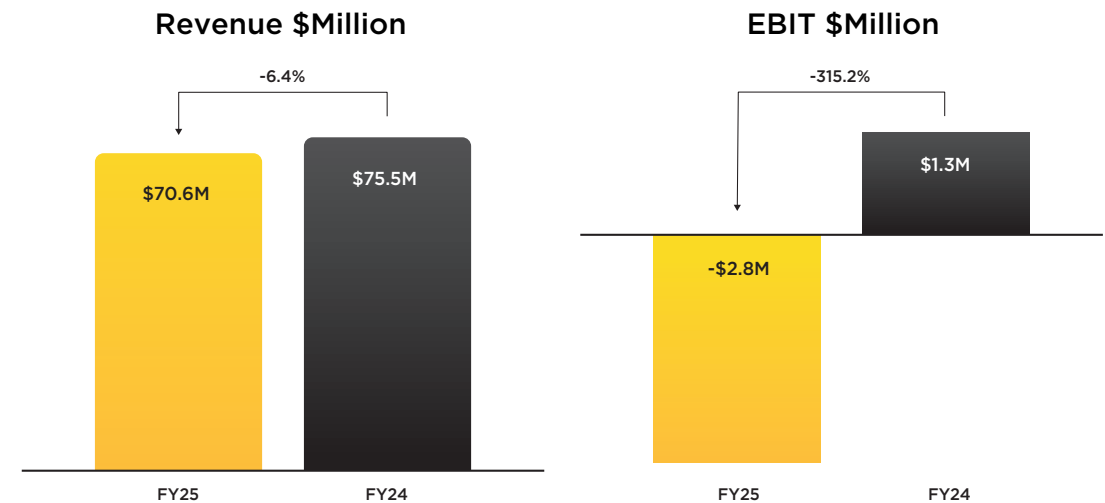


Sport & Recreation
Altona Hockey Pavillion VIC

RV Solutions Performance

- + Difficult market and trading conditions continue to impact Camec manufactured products and NRV plumbing services, which sell to the OEM caravan market which declined 18%⁽¹⁾ in FY25
- + New product innovation sales continue to offset the decline in OEM performance, while the retail stores continue to trade profitably
- + The inability to pass on price increases with OEM customers has been challenging, requiring an impairment of goodwill of \$9.1M
- + Restructuring costs of \$1.9M in 1H25 included lease makegood costs to exit two sites \$0.6M, stock obsolescence of \$0.5M and redundancy costs of \$0.8M, all non-recurring

\$ Million	FY25	FY24	Var
Revenue	70.6	75.5	-4.9
Underlying EBIT*	-2.8	1.3	-4.1
Underlying EBIT* % Revenue	-4.0%	1.7%	-5.7%
Capital Employed	28.7	33.3	-4.6
ROCE %	-9.6%	3.9%	-13.5%



(1) Source: Caravan industry association reduction in locally manufacturer RV's and caravans

*Underlying excludes \$1.9M in restructuring and \$9.1M in impairment of goodwill

Strategy Update & Outlook

Bruce Nicholson

CEO & Managing Director



Community Solutions

Strategy

- + Optimise Searipple Village across the cycle by working with long term counterparties to secure base contracted business, layering in additional rooms nights from new projects and shutdowns
- + Capitalise on the central Karratha location and premium central facilities to position Searipple Village as a preferred transient worker accommodation village
- + Explore Build Own Operate/Transfer (BOOT) or Build to Rent (BTR) opportunities in the key worker and residential sectors to balance earnings through the cycle

Outlook

- + Searipple Village FY26 contracted occupancy is currently 82% with opportunity to build on the base contracted occupancy
- + The Karratha region has significant inbuilt infrastructure requiring ongoing maintenance and upgrades. The region has several new projects in the desalination, energy transition and resources under development that will see demand for Searipple continue in FY26 and beyond
- + Osprey Village continues to have a strong waiting list for tenants, highlighting the demand for remote key worker accommodation and social/affordable housing in WA

Building Solutions

Strategy

- + A sharper focus on the Build, Transform, Grow strategic initiatives will improve the quality and consistency of earnings
- + Simplify systems and processes to underpin long term, sustainable growth, focusing on margin management and service delivery
- + Innovate and transform from builder to manufacturer
- + Maintain low capital intensity to remain flexible as the industry continues to evolve, while unlocking utilisation and capacity within existing footprint

Outlook

- + The order book at the end of August was \$115M. The pipeline to replenish remains strong with over \$200M in tender submissions
- + Repeatable Panel work across the Education, Housing and Commercial customers is expected to provide over 65% of revenue
- + Continue to grow the Fleetwood brand
- + Prosecute opportunities emerging in defence
- + FY26 EBIT revenue growth in the high single digits

RV Solutions

Strategy

- + Digital refresh of Camec brand to grow online, retail and CRVS dealer network sales to the aftermarket segment
- + Sharpened focus on operating costs, targeting customer, product and branch profitability
- + Continue to push price increases through to clients and have a steady flow of targeted new products coming to market

Outlook

- + The OEM market segment is expected to remain challenged in the face of increased competition from imports of caravans as consumers seek out lower cost options
- + The aftermarket segment is expected to remain stable and return to growth supported by over 1 million caravans and RVs across Australian and New Zealand
- + Further targeted price increases to recover costs
- + RV Solutions is executing a plan to return to profitability in FY26 through product rationalisation while benefiting from a lower cost base

Summary

- + Underlying EBIT \$37.7M, a \$29.5M improvement on FY24
- + Strong earnings momentum and disciplined working capital management delivered a \$29.7M improvement in free cash flow
- + Reflective of the strong balance sheet and improvement in earnings, the Board declared a final fully franked dividend of 13.5cps, bringing the full year fully franked dividend to 25.0 cps a 400% increase on FY24
- + Dividend policy to pay 100% of NPAT remains unchanged for FY26
- + In Community Solutions, Searipple Village FY26 contracted occupancy is 82% with some opportunities to lift further
- + In Building Solutions, a sharper focus on the Build, Transform, Grow strategic initiatives will continue improve the quality and consistency of earnings
- + Building Solutions order book \$115M at end of Aug-25 is supported by a pipeline of over \$200M tenders and over 65% panel work across Education, Housing and Commercial will support high single digit revenue growth in FY26
- + While current market conditions for RV Solutions remains uncertain, the business plans to return to profitability in FY26
- + The medium to long-term prospects are positive, underpinned by a substantial fleet of caravans and RVs operating across Australia that will continue to drive sustained demand for aftermarket products and services

A construction site at dusk. A large crane is lifting a massive, dark-colored metal structure, possibly a roof panel or a large door, which is tilted at an angle. The structure has a grid-like pattern on its upper portion. In the foreground, a construction worker wearing a high-visibility orange vest and a white hard hat is walking away from the camera. To the left, a white truck with a crane arm is visible. The background shows a large pile of brown mulch or soil and some trees under a dark sky. The overall scene is dimly lit, with the primary light source being the ambient light of the twilight.

Solid foundation with growing momentum to deliver sustainable earnings and shareholder returns

Q&A

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