

APPENDIX 4D

HALF YEAR ENDED 31 DECEMBER 2025

Reporting period	Half year ended 31 December 2025
Previous corresponding period	Half year ended 31 December 2024

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	% change up / (down)	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue from ordinary activities	(16%)	227,536	271,936
Profit before interest, tax, impairment, depreciation and amortisation (EBITDA) ¹	(9%)	22,868	25,151
Profit before interest, tax and amortisation (EBIT)	32%	13,650	10,376
Net profit after tax attributable to members	84%	8,569	4,663
Net profit attributable to members	84%	8,569	4,663

DIVIDEND INFORMATION

	31 Dec 2025	31 Dec 2024
Interim Dividend		
Date dividend is payable	9 April 2026	1 April 2025
Record date	16 March 2026	5 March 2025
Interim dividend payable per security (cents)	9.5	11.5
Franked amount of dividend per security (cents)	9.5	11.5
Total dividend payable for the period per security (cents)	9.5	11.5

	30 Jun 2025	30 Jun 2024
Previous Dividends		
Final Dividend (cents)	13.5	2.5
Interim Dividend (cents)	11.5	2.5
Total dividend paid during the previous period per security (cents)	25.0	5.0

NET TANGIBLE ASSET BACKING

	31 Dec 2025	30 Jun 2025
Net tangible assets per security (\$)²	1.06	1.21

DETAILS OF SUBSIDIARIES AND ASSOCIATES

On 18 February 2026, Fleetwood completed the sale of the operations of Northern RV Pty Ltd as a going concern for total consideration of \$4.85 million, as of 31 December 2025, the carrying value of the working capital and assets sold were classified as a current asset held for sale.

Northern RV Pty Ltd remains a subsidiary of Fleetwood Limited.

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 2025, 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 2025, 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

Level 17, 221 St Georges Terrace

Perth, WA 6000

T: 1300 850 505

E: www.investorcentre.com/contact

**FLEETWOOD LIMITED
DIRECTORS' REPORT
HALF YEAR ENDED 31 DECEMBER 2025**

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 2025 together with consolidated financial statements.

Directors

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

John Klepec	Chairman, Non-Executive Director
Jeff Dowling	Non-Executive Director, Chair of Audit Committee
Adrienne Parker	Non-Executive Director, Chair of Sustainability Committee
Mark Southey	Non-Executive Director, Chair of Remuneration & Nominations Committee
Martin Monro	Non-Executive Director, Chair of Risk Committee

Executive Officers

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

FLEETWOOD LIMITED
DIRECTORS' REPORT
HALF YEAR ENDED 31 DECEMBER 2025

REVIEW OF OPERATIONS

- H1FY26 Revenue decline of 16.0% to \$229.5m
- H1FY26 Earnings Before Interest & Tax (EBIT) \$13.7m, up \$3.2m on H1FY25
- H1FY26 Net Profit After Tax (NPAT) of \$8.6m, up \$3.9m on H1FY25
- H1FY26 Searipple Village occupancy 95%, up from 71% in H1FY25
- Building Solutions order book \$157m, up from \$137m in December 2024

RESULT SUMMARY

\$ '000	H1 FY26	H1 FY25
Revenue	229,468	272,729
EBITDA ¹	22,868	25,151
Depreciation	-9,218	-8,775
Impairment of goodwill	-	-6,000
EBIT	13,650	10,376
Finance costs	-1,208	-957
Pre-tax profit	12,442	9,419
Tax expense	-3,873	-4,756
NPAT	8,569	4,663

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

SEGMENT EBIT

\$ '000	H1 FY26	H1 FY25
Revenue		
Community Solutions	46,092	33,497
Building Solutions	148,793	202,592
RV Solutions	33,174	36,032
Unallocated	1,409	608
Total Revenue	229,468	272,729
EBIT		
Community Solutions	23,362	16,832
Building Solutions	-1,570	7,086
RV Solutions	-4,121	-8,634
Unallocated	-4,022	-4,908
Total EBIT	13,650	10,376
Restructuring Costs - RV Solutions		
Impairment	-	-6,000
Restructuring Costs	-4,819	-1,900
Total EBIT	-4,819	-7,900

UNDERLYING RESULTS

- H1FY26 delivered an underlying EBIT of \$18.5m, up \$0.2m on H1FY25 underpinned by a strong performance from Community Solutions where occupancy at the Searipple Village was 95% for the half.

UNDERLYING SEGMENT EBIT

\$ '000	H1 FY26	H1 FY25
Underlying EBIT		
Community Solutions	23,362	16,832
Building Solutions	-1,570	7,086
RV Solutions	698	-734
Unallocated	-4,022	-4,908
Total Underlying EBIT	18,469	18,276

**FLEETWOOD LIMITED
DIRECTORS' REPORT
HALF YEAR ENDED 31 DECEMBER 2025**

SEGMENT RESULTS

COMMUNITY SOLUTIONS

\$ '000	H1 FY26	H1 FY25
Revenue	46,092	33,497
EBIT	23,362	16,832
EBIT %	50.7%	50.2%

- H1FY26 Revenue growth of 37.6% to \$46.1m and EBIT \$23.4m, up 39% on H1FY25
- H1FY26 Searipple Village Occupancy 95%, up from 71% in H1FY25

The strong result in Community Solutions was underpinned by H1FY26 occupancy of 95% at Searipple, highlighting the increasing demand for accommodation in the Karratha region. The EBIT operating leverage however was negatively impacted by higher “physical” occupancy and less vacant rooms at Searipple, as accommodation options in the Karratha region tightened.

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

STRATEGY AND OUTLOOK

The outlook remains strong in the immediate term for the Searipple Village in Karratha. The FY26 contracted occupancy is currently 96%.

The contracted occupancy for FY27 is currently 55%, with opportunities to secure additional room nights and capitalise on the rising demand in the region. The outlook for the medium to long term remains positive as the Searipple Village in Karratha is centrally located and is well positioned to benefit from ongoing and upcoming projects in the iron ore, oil, gas, fertilizer, and energy sectors over the next decade.

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 FY26	H1 FY25
Revenue	148,793	202,592
EBIT	-1,570	7,086
EBIT%	-1.1%	3.5%

- H1FY26 Revenue decline of 26.6% or \$53.8m
- H1FY26 EBIT -\$1.6m, down \$8.7m or 4.6% on H1FY25
- Building Solutions order book \$156.5m, up from \$137m in December 2024

Revenue decline of 26.6% was due to materially softer revenue in NSW and project delays in QLD impacting the timing of revenue, while all other states experienced double digit revenue growth. Gross margins half on half were stable, though fixed costs were unable to be reduced to offset the decline in revenue in NSW and QLD.

STRATEGY AND OUTLOOK

Building Solutions continues to be supported by quality counterparties, long-term panel arrangements and a diversified customer base and product range that is focused on building an order book in key target segments: Housing, Education, Defence, Resources and Energy.

The outlook for Building Solutions has improved with a current order book of \$157 million, up \$20 million from December 2024. This was due to a 1HFY26 order intake of \$215 million. On a full year basis, FY26 revenue is expected to decline 5-10% against FY25. Our focus is on driving standardisation and efficiencies to increase margins in H2, while continuing to build our pipeline and order book in target segments.

**FLEETWOOD LIMITED
DIRECTORS' REPORT
HALF YEAR ENDED 31 DECEMBER 2025**

RV SOLUTIONS

\$ '000	H1 FY26	H1 FY25
Revenue	33,174	36,032
EBIT	-4,121	-8,634
EBIT %	-12.42%	-23.96%
Restructuring & Impairment	-4,819	-7,900
Underlying EBIT	698	-734
Underlying EBIT %	2.1%	-2.0%

RV Solutions successfully executed a plan to return to profitability through the closure of local manufacturing, product rationalisation and site consolidation in Victoria incurring \$4.8 million in restructuring costs. All local manufacturing closed at the end of October 2025 and the 1HFY26 underlying EBIT result included a manufacturing loss to the end of October of \$0.9 million.

New product innovation sales continue to offset, in part, the decline in OEM performance, while all the aftermarket branches traded profitably in H1 FY26.

STRATEGY AND OUTLOOK

The Northern RV Pty Ltd plumbing services business was sold on a 'going concern basis' for \$4.85 million and Fleetwood ceased operating the business from 18 February 2026. The sale of the Northern RV plumbing business will unlock capital employed of circa \$3.5 million, included in the price and H2FY26 will include the residual profit on sale of the asset.

RV Solutions will continue to operate Camec an importer and distributor of caravan and camping accessories including windows and doors to original equipment manufacturers (OEM), wholesale trade customers and direct to consumers in store and online. RV Solutions post the divestment of Northern RV is expected to remain profitable.

**FLEETWOOD LIMITED
DIRECTORS' REPORT
HALF YEAR ENDED 31 DECEMBER 2025**

CASHFLOW AND DEBT

- Free cash flow was negative -\$7.8m, due to unfavourable working capital and a return to a tax paying position
- Net cash of \$30.7m, down from \$57.5m in December 2024 due to unfavourable working capital in Building Solution that is expected to unwind in H2FY26
- Debt and bonding facilities of \$60.0m at 31 December 2025 (H1FY25: \$81.0m)
- Project bonding \$37.7m, up from \$21.8m reflecting a higher order book and security on factory builds

\$ '000	H1 FY26	H1 FY25
EBITDA	22,868	25,151
Non-cash impairment	-909	-6,000
Working capital / other	-15,180	5,409
Operating cashflow	6,779	24,560
Net capex	-3,110	-3,150
Interest paid (net)	-404	-280
Net tax (paid) / refunds	-6,389	4,789
Lease repayments	-4,691	-4,296
Free cash flow	-7,815	21,623
Dividends paid	-12,465	-2,353
Share buyback	-	-1,054
Foreign exchange	-	-
Financing cashflows	-12,465	-3,407
Movement in net cash	-20,280	18,216
Net Opening Cash - 30 June	51,024	39,330
Net Closing Cash	30,744	57,546

CAPITAL MANAGEMENT

- H1FY26 shares issued pursuant to the Long-Term Incentive Plan were 246,866
- Shares on issue on 24 February 2026 are 92,581,099

Reflecting Fleetwood's focus on active capital management and supported by its strong balance sheet, Fleetwood has determined to undertake an on-market share buy-back of up to \$5m of its ordinary shares for a period ending within 12 months from 25 February 2026.

DIVIDENDS

The Company has declared a fully franked interim dividend of 9.5 cents per share (H1FY25 11.5 cents per share), which represents a 100% payout of net profit after tax.

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

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 2025**

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 2025 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, 24 February 2026



Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

**Shape the future
with confidence**

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 2025, 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 cursive script that reads 'Ernst & Young'.

Ernst & Young

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

Fiona Drummond
Partner
24 February 2026

FLEETWOOD LIMITED
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
HALF YEAR ENDED 31 DECEMBER 2025

	Note	CONSOLIDATED	
		31 Dec 2025 \$ '000	31 Dec 2024 \$ '000
Sales revenue	5	227,536	271,936
Other income		1,932	793
Materials, inventory and services used		(63,990)	(70,358)
Sub-contract costs		(70,993)	(104,995)
Employee benefits		(45,150)	(47,143)
Property and maintenance expense		(8,605)	(8,275) ¹
Rent expense	11	(427)	(791)
Warranty and defects expense	15	(107)	(740)
Inventory obsolescence expense		(4)	(673)
Impairment of assets - RVS		(909)	-
Restructuring costs - RVS		(3,910)	(1,900)
Other expenses		(12,505)	(12,703)
Profit before interest, tax, impairment, depreciation and amortisation (EBITDA)		22,868	25,151
Depreciation and amortisation	9,10,11	(9,218)	(8,775)
Impairment of goodwill	12	-	(6,000)
Profit before interest and tax (EBIT)		13,650	10,376
Finance costs		(1,208)	(957)
Profit before income tax expense		12,442	9,419
Income tax expense		(3,873)	(4,756)
Profit after tax	4	8,569	4,663
Profit attributable to members of the parent entity		8,569	4,663
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss:			
Net exchange difference - foreign controlled entities (net of tax)		(338)	290
Total comprehensive profit for the year		8,231	4,953
Earnings per share		CENTS	CENTS
Basic earnings per share		9.3	5.0
Diluted earnings per share		9.0	5.0

To be read in conjunction with the accompanying notes.

¹ The H1FY25 Property and maintenance expenses and Restructuring costs - RVS have been reclassified from Other Expenses for comparative purposes

FLEETWOOD LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		CONSOLIDATED	
		31 Dec	30 Jun
	Note	2025	2025
		\$ '000	\$ '000
Current assets			
Cash and cash equivalents		30,744	51,024
Trade and other receivables	6	50,362	49,624
Contract assets	6	39,625	29,718
Inventories	7	21,959	29,801
Non-current assets held for sale	8	3,778	-
Total current assets		146,468	160,167
Non-current assets			
Trade and other receivables	6	136	34
Property, plant and equipment	9	31,804	32,189
Intangible assets	10	2,772	3,903
Right-of-use assets	11	26,341	15,840
Goodwill	12	34,413	34,413
Deferred tax assets		11,569	10,887
Total non-current assets		107,035	97,266
Total assets		253,503	257,433
Current liabilities			
Trade and other payables	13	34,509	46,402
Contract liabilities	13	7,471	8,757
Lease liabilities	11	9,649	6,554
Tax liabilities		5,389	6,136
Provisions	15	14,479	12,803
Other financial liabilities		134	194
Liabilities directly associated with the assets held for sale	8	872	-
Total current liabilities		72,503	80,846
Non-current liabilities			
Lease liabilities	11	19,155	10,704
Provisions	15	130	118
Total non-current liabilities		19,285	10,822
Total liabilities		91,788	91,668
Net assets		161,715	165,765
Equity			
Issued capital		249,081	248,857
Reserves		1,363	1,821
Retained earnings		(88,729)	(84,913)
Total equity		161,715	165,765

To be read in conjunction with the accompanying notes.

FLEETWOOD LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
HALF YEAR ENDED 31 DECEMBER 2025

	Issued capital \$ '000	Share based payment reserve \$ '000	Share plan reserve \$ '000	Foreign currency translation reserve \$ '000	Retained earnings \$ '000	Total \$ '000
CONSOLIDATED						
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
Balance at 1 July 2025	248,857	1,625	-	196	(84,913)	165,765
Profit for the period	-	-	-	-	8,569	8,569
Exchange differences arising on translation of foreign operations	-	-	-	(338)	-	(338)
Total comprehensive profit or the period	-	-	-	(338)	8,569	8,231
Dividends paid to shareholders	-	-	-	-	(12,465)	(12,465)
Issue of Shares - Long term incentive plan	224	(224)	-	-	-	-
Share-based payments	-	182	-	-	-	182
Reversal of Reserve due to lapse of performance rights	-	(78)	-	-	78	-
Other	-	-	-	-	2	2
Balance at 31 December 2025	249,081	1,505	-	(142)	(88,729)	161,715

To be read in conjunction with the accompanying notes.

FLEETWOOD LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
HALF YEAR ENDED 31 DECEMBER 2025

		CONSOLIDATED	
		31 Dec	31 Dec
		2025	2024
	Note	\$ '000	\$ '000
Cash flows from operating activities			
Receipts from customers		249,025	278,553
Payments to suppliers		(242,246)	(253,993)
Interest received		804	677
Income taxes (paid) / refund		(6,389)	4,789
Finance costs paid		(1,208)	(957)
Net cash (used in)/ provided by operating activities		(14)	29,069
Cash flows from investing activities			
Proceeds from sale of non-current assets		1,125	274
Acquisition of property, plant and equipment		(4,213)	(2,509)
Acquisition of intangible assets		(22)	(915)
Net cash used in investing activities		(3,110)	(3,150)
Cash flows from financing activities			
Repayment of principal of lease liabilities		(4,691)	(4,296)
Dividends paid to shareholders		(12,465)	(2,353)
Share buy-back	2	-	(1,054)
Net cash used in financing activities		(17,156)	(7,703)
Net increase (decrease) in cash and cash equivalents		(20,280)	18,216
Cash and cash equivalents at the beginning of the financial year		51,024	39,330
Cash and cash equivalents at the end of the period		30,744	57,546

To be read in conjunction with the accompanying notes.

FLEETWOOD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
HALF YEAR ENDED 31 DECEMBER 2025

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 2025 were authorised for issue by the Directors on 24 February 2026.

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 2025.

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 2025. 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 2025.

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

92,581,099 (30 June 2025: 92,334,233) ordinary shares, fully paid on issue at 31 December 2025.

	31 Dec 2025	
	# Shares	\$ '000
Movements in ordinary share capital		
Balance at beginning of year	92,334,233	248,857
Share capital issue	246,866	224
Balance at the end of the period	92,581,099	249,081

3. DIVIDENDS

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

	31 Dec 2025	31 Dec 2024
	\$ '000	\$ '000
Recognised amounts		
Final 2025 – paid 13.5 cents per share fully franked	12,465	1,980
	12,465	1,980
Declared and not recognised as liabilities		
Interim 2026 – declared 9.5 cents per share fully franked	8,795	2,353
	8,795	2,353

Subsequent to 31 December 2025 the Directors declared a fully franked interim dividend of 9.5 cents per share to the holders of fully paid ordinary shares. The dividend will be paid on 8 April 2026. This dividend has not been included as a liability in these financial statements. The total estimated dividend to be paid is \$8,795,204.

FLEETWOOD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
HALF YEAR ENDED 31 DECEMBER 2025

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.

Business segments	Products / Services
RV Solutions	Manufacture, installation and distribution of recreational vehicle parts and accessories
Building Solutions	Design, manufacture and sale of accommodation
Community Solutions	Operation of accommodation villages

Revenue and results by reportable operating segment:

SEGMENT INCOME AND EXPENSES

Segment information	Unallocated		RV Solutions		Building Solutions		Community Solutions		CONSOLIDATED	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Segment Revenue and other Income	1,409	608	33,174	36,032	148,793	202,592	46,092	33,497	229,468	272,731
Materials, inventory and services used	-	-	(19,189)	(21,923)	(44,801)	(48,435)	-	-	(63,990)	(70,358)
Sub-contract costs	-	-	(2,015)	(1,715)	(58,252)	(96,930)	(10,726)	(6,350)	(70,993)	(104,995)
Employee benefits	(4,296)	(3,873)	(7,752)	(8,507)	(31,696)	(33,340)	(1,406)	(1,423)	(45,150)	(47,143)
Property and maintenance expense	(40)	(60)	(523)	(640)	(1,940)	(2,203)	(6,102)	(5,371)	(8,605)	(8,275)
Rent Expense	921	659	(304)	(221)	(574)	(934)	(470)	(295)	(427)	(791)
Warranty and defects	-	(40)	-	-	(107)	(700)	-	-	(107)	(740)
Impairment of assets - RVS	-	-	(909)	-	-	-	-	-	(909)	-
Restructuring costs - RVS	-	-	(3,910)	(1,900)	-	-	-	-	(3,910)	(1,900)
Inventory obsolescence expense	-	-	(4)	(673)	-	-	-	-	(4)	(673)
Other expenses	(1,576)	(1,821)	(1,173)	(1,297)	(7,424)	(7,933)	(2,332)	(1,653)	(12,505)	(12,704)
Profit before interest, tax, impairment, depreciation and amortisation (EBITDA)	(3,582)	(4,528)	(2,605)	(845)	3,999	12,116	25,056	18,405	22,868	25,151
Depreciation and amortisation	(440)	(382)	(1,516)	(1,789)	(5,568)	(5,031)	(1,693)	(1,573)	(9,218)	(8,775)
Impairment of goodwill	-	-	-	(6,000)	-	-	-	-	-	(6,000)
Profit before interest and tax (EBIT)	(4,022)	(4,908)	(4,121)	(8,634)	(1,570)	7,086	23,362	16,832	13,650	10,376
Finance costs	(162)	(375)	(110)	(114)	(936)	(468)	-	-	(1,208)	(957)
Profit before income tax expense	(4,184)	(5,282)	(4,231)	(8,748)	(2,506)	6,617	23,362	16,832	12,442	9,419
Income tax expense	1,194	1,448	1,318	839	641	(1,993)	(7,026)	(5,050)	(3,873)	(4,756)
NPAT	(2,990)	(3,834)	(2,913)	(7,908)	(1,865)	4,624	16,336	11,782	8,569	4,663

FLEETWOOD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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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.

The accounting policies of the reportable segments are the same as the Company's accounting policies described in the notes to the Financial Statements. Segment results represent earnings before interest and tax without the allocation of corporate overheads.

Company assets and liabilities by reportable operating segment:

	Segment assets		Segment liabilities	
	31 Dec 2025 \$ '000	30 Jun 2025 \$ '000	31 Dec 2025 \$ '000	30 Jun 2025 \$ '000
Community Solutions	36,868	35,466	9,573	9,489
Building Solutions	148,971	123,867	62,541	57,348
RV Solutions	32,989	42,829	10,162	14,101
Operating segment total	218,828	202,162	82,276	80,938
Unallocated	34,675	55,271	9,512	10,729
Total	253,503	257,433	91,788	91,667

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.

5. SALES REVENUE

	31 Dec 2025 \$ '000	31 Dec 2024 \$ '000
Recognised at a point in time:		
RV Solutions	25,070	32,470
Total revenue recognised at a point in time	25,070	32,470
Recognised over time:		
Community Solutions	46,092	33,497
Building Solutions	148,392	202,523
RV Solutions	7,982	3,446
Total revenue recognised over time	202,466	239,466
Total sales revenue	227,536	271,936

FLEETWOOD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
HALF YEAR ENDED 31 DECEMBER 2025

6. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS

	31 Dec 2025 \$ '000	30 Jun 2025 \$ '000
Trade and other receivables		
Current		
Trade receivables	38,083	39,357
Less: allowance for expected credit losses	(271)	(539)
Finance lease receivable	65	75
Other receivables	12,245	10,505
Other current assets	240	226
Total	50,362	49,624
Non-current		
Finance lease receivable	6	34
Other receivables	130	-
Total	136	34
Contract assets		
Current contract assets	39,625	29,718
Non-current contract assets	-	-
Total	39,625	29,718

7. INVENTORIES

	31 Dec 2025 \$ '000	30 Jun 2025 \$ '000
Current		
Raw materials and stores	3,440	4,881
Work in progress	4,251	5,964
Finished goods	15,484	21,857
Stock obsolescence provision	(1,216)	(2,901)
Total	21,959	29,801

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

	31 Dec 2025 \$ '000	30 Jun 2025 \$ '000
Current		
RV Solutions	(1,216)	(2,901)
Total	(1,216)	(2,901)

FLEETWOOD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
HALF YEAR ENDED 31 DECEMBER 2025

8. NON-CURRENT ASSETS HELD FOR SALE

	31 Dec 2025 \$ '000	30 Jun 2025 \$ '000
Non-current assets held for sale - Assets		
Trade and other receivables	2,682	-
Inventories	977	-
Property, Plant & Equipment	90	-
Intangible assets	29	-
Total Current Assets	3,778	-
Non-current assets held for sale - Liabilities		
Deferred tax assets	(130)	-
Trade and other payables	(309)	-
Provisions - employee benefits	(433)	-
Total Current Liabilities	(872)	-
Total	2,906	-

RECOGNITION AND MEASUREMENT

NON-CURRENT ASSETS HELD FOR SALE

On 19 December 2025 the Company entered into a conditional agreement to sell the operations of Northern RV Pty Ltd (NRV). The balances associated with the operations of NRV are classified as non-current assets held for sale.

Non-current assets classified as held-for-sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are classified as held for sale, if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset is available for immediate sale in its present condition and the sale is expected to be completed within one year from the date of classification.

All balances on-hand as at 31 December 2025 are being carried at the assets' carrying values.

On 18 February 2026, Fleetwood completed the sale of the operations of Northern RV Pty Ltd as a going concern for total consideration of \$4.85 million, inclusive of working capital and assets with a value of \$3.46 million. Upon completion, Fleetwood expects to recognise a gain on sale of approximately \$1.40 million.

FLEETWOOD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
HALF YEAR ENDED 31 DECEMBER 2025

9. PROPERTY, PLANT AND EQUIPMENT

	31 Dec 2025 \$ '000	30 Jun 2025 \$ '000
Freehold land		
Cost	1,408	1,408
Buildings		
Cost	1,342	1,343
Accumulated depreciation	(657)	(641)
Balance	685	702
Leasehold property and improvements		
Cost	56,828	56,546
Accumulated amortisation	(48,643)	(48,094)
Balance	8,185	8,452
Plant and equipment		
Cost	105,474	105,502
Accumulated depreciation	(84,261)	(84,178)
Balance	21,213	21,324
Assets under construction		
Cost	313	303
Total	31,804	32,189

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

	Freehold land \$ '000	Buildings \$ '000	Leasehold property and improvements \$ '000	Plant and equipment \$ '000	Assets under construction \$ '000	Total \$ '000
Balance at 1 July 2025	1,408	702	8,452	21,324	303	32,189
Additions	-	-	282	3,932	53	4,267
Transfers to assets held for sale	-	-	-	(40)	-	(40)
Disposals	-	-	-	(1,078)	(43)	(1,121)
Depreciation and amortisation	-	(17)	(549)	(2,925)	-	(3,491)
Balance at 31 December 2025	1,408	685	8,185	21,213	313	31,804
Balance at 1 July 2024	1,408	736	8,556	23,297	1,100	35,097
Additions	-	-	122	5,739	-	5,861
Transfers to ERP	-	-	-	(70)	-	(70)
Transfers to product development	-	-	-	(948)	-	(948)
Transfers to leasehold improvements	-	-	948	-	-	948
Transfers from plant and equipment	-	-	-	-	(797)	(797)
Disposals	-	-	-	(467)	-	(467)
Depreciation and amortisation	-	(34)	(1,174)	(6,227)	-	(7,435)
Balance at 30 June 2025	1,408	702	8,452	21,324	303	32,189

FLEETWOOD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
HALF YEAR ENDED 31 DECEMBER 2025

10. INTANGIBLE ASSETS

	31 Dec 2025 \$ '000	30 Jun 2025 \$ '000
Product development		
At cost	3,038	3,650
Accumulated amortisation	(2,764)	(3,151)
Balance	274	499
ERP software		
At cost	8,933	8,990
Accumulated amortisation	(6,458)	(5,609)
Balance	2,475	3,381
ERP software WIP		
At cost	23	23
Total	2,772	3,903

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 2025	499	3,381	23	3,903
Additions	-	22	-	22
Transfers to assets held for sale	-	(79)	-	(79)
Disposals	(134)	-	-	(134)
Depreciation and amortisation	(91)	(849)	-	(940)
Balance at 31 December 2025	274	2,475	23	2,772
Balance at 1 July 2024	969	3,717	29	4,715
Additions	-	1,042	23	1,065
Transferred from plant and equipment	-	70	-	70
Disposals	(178)	-	(29)	(207)
Depreciation and amortisation	(292)	(1,448)	-	(1,740)
Balance at 30 June 2025	499	3,381	23	3,903

FLEETWOOD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
HALF YEAR ENDED 31 DECEMBER 2025

11. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

	31 Dec 2025 \$ '000	30 Jun 2025 \$ '000
Cost		
Opening balance	34,159	44,595
Right-of-use additions	16,237	7,811
Disposals	(4,986)	(18,247)
Total	45,410	34,159
Accumulated depreciation		
Opening balance	18,320	27,048
Depreciation charged this period	4,770	9,201
Impairment of right of use assets	909	-
Disposals	(4,930)	(17,929)
Total	19,069	18,320
Balance	26,341	15,840

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

	31 Dec 2025 \$ '000	30 Jun 2025 \$ '000
Lease liabilities (current)	9,649	6,554
Lease liabilities (non-current)	19,155	10,704
Total lease liabilities	28,804	17,258

The Group has leases for offices, production facilities and related warehouses, vehicles 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 2025						
Office buildings/spaces	4	1-2 years	2 years	-	4	-
Production facilities and warehouses	19	1-5 years	2 years	-	19	-
30 June 2025						
Office buildings/spaces	4	1-3 years	2 years	-	4	-
Production facilities and warehouses	20	1-5 years	2 years	-	20	-

FLEETWOOD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
HALF YEAR ENDED 31 DECEMBER 2025

11. 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 2025 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 2025							
Lease payments	11,222	9,554	5,990	3,770	1,711	-	32,247
Finance charges	(1,572)	(1,005)	(558)	(272)	(36)	-	(3,443)
Net present value	9,650	8,549	5,432	3,498	1,675	-	28,804
30 June 2025							
Lease payments	7,281	6,396	4,169	390	195	-	18,431
Finance charges	(698)	(359)	(108)	(8)	-	-	(1,173)
Net present value	6,583	6,037	4,061	382	195	-	17,258

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 2025 \$ '000	31 Dec 2024 \$ '000
Short term and low value leases	427	791

12. GOODWILL

	31 Dec 2025 \$ '000	30 Jun 2025 \$ '000
Goodwill	34,413	34,413
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	(69,634)	(60,524)
Impairment loss in respect of RV Solutions	-	(9,110)
Total	(69,634)	(69,634)
RV Solutions	-	-
Community Solutions	2,196	2,196
Building Solutions	32,217	32,217
Balance	34,413	34,413

Goodwill is allocated to the Company's three cash-generating units (CGU): Community Solutions, Building Solutions and RV 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 2025

12. GOODWILL (continued)

In respect of the Community Solutions cash-generating unit there are no impairment indicators and there are no reasonable changes in key assumptions which would result in the carrying amounts exceeding the recoverable amounts.

RV Solutions

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

The RV Solutions CGU has however returned to profitability post the closure of local manufacturing. The segment cash flows have been tested against the carrying value reflected in Note 5 less the net assets balance of held for sale for Northern RV Pty Ltd which is excluded from the analysis.

The post-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%, this is consistent with prior period analysis.

Assumption	31 Dec 2025 Rate	30 Jun 2025 Rate
Post-tax discount rate	12.0%	12.0%
Revenue and expense growth rate	2.5%	2.5%
Terminal growth rate	2.5%	2.5%

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

Sensitivity analysis:

Assumption	Increase / (decrease)	31 Dec 2025 Effect	30 Jun 2025 Effect*
Post-tax discount rate	1.0%	Valuation reduction of approximately \$1.3 million.	Valuation reduction of approximately \$2.4 million.
EBITDA % margin	(0.25%)	Valuation reduction of approximately \$2.3 million.	Valuation reduction of approximately \$1.8 million.

* Sensitivity analysis undertaken at 30 June 2025, included the net assets and performance of Northern RV Pty Ltd

Building Solutions

In respect of the Building Solutions recent half performance, despite economic tailwinds and market demand for modular there are some impairment indicators of impairment, and a high-level assessment has been prepared to assess the recoverability of the carrying amounts.

The calculation of fair value less cost of disposal for the Building Solutions cash-generating unit is most sensitive to the following assumptions summarised below:

Assumption	31 Dec 2025 Rate	30 Jun 2025 Rate
Post-tax discount rate	12.0%	12.0%
Revenue and gross margin growth rate	5.0%	2.5%
Expense growth rate	2.5%	2.5%
Terminal growth rate	2.5%	2.5%
Value of land	\$24.5 million	\$24.5 million
Cost to dispose	\$0.4 million	\$0.4 million

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 2025 Effect	30 Jun 2025 Effect
Post-tax discount rate	1.0%	Valuation reduction of approximately \$5.4 million.	Valuation reduction of approximately \$10.8 million.
EBITDA % margin	(0.25%)	Valuation reduction of approximately \$8.7 million.	Valuation reduction of approximately \$9.9 million.

FLEETWOOD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
HALF YEAR ENDED 31 DECEMBER 2025

13. TRADE AND OTHER PAYABLES AND CONTRACTS

	31 Dec 2025 \$ '000	30 Jun 2025 \$ '000
Trade and other payables		
Current		
Trade creditors	23,919	31,826
Payments in advance	1,110	705
Other creditors and accruals	9,480	13,871
Total	34,509	46,402
Contract Liabilities		
Current	7,471	8,757
Non-Current	-	-
Total	7,471	8,757

14. FINANCING ARRANGEMENTS

	31 Dec 2025 \$ '000	30 Jun 2025 \$ '000
Facilities available		
Bank Guarantee	25,000	25,000
Surety bonds	35,000	35,000
Total facilities available	60,000	60,000
Facilities utilised		
Bank Guarantee	17,121	12,434
Surety bonds	20,612	11,335
Total facilities utilised	37,733	23,769
Facilities not utilised		
Bank Guarantee	7,879	12,566
Surety bonds	14,388	23,665
Total facilities not utilised	22,267	36,231

Bank Guarantee

Bank guarantee facility, of up to a limit of \$25 million (30 June 2025: \$25 million), is utilised for construction contracts. No liability has been recognised in the statement of financial position in respect of bank guarantees.

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. Effective January 2026, the total balance of surety bond facilities was increased to \$50 million.

FLEETWOOD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
HALF YEAR ENDED 31 DECEMBER 2025

15. PROVISIONS

	31 Dec 2025 \$ '000	30 Jun 2025 \$ '000
Current		
Employee benefits	7,386	7,953
Warranty and defects	3,946	3,840
Other provisions	3,147	1,010
Total	14,479	12,803
Non-current		
Employee benefits	130	118
Total	130	118
Aggregate employee benefits	7,516	8,071

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

	Warranty & Defects	
	31 Dec 2025 \$ '000	30 Jun 2025 \$ '000
Building Solutions	3,907	3,800
Unallocated	38	40
Total	3,945	3,840

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

		30 Jun 2025 \$ '000	Arising during the period \$ '000	Utilised during the period \$ '000	Unused amounts reversed \$ '000	31 Dec 2025 \$ '000
Expected credit losses	6	539	136	(404)	-	271
Stock obsolescence	7	2,901	4	(1,689)	-	1,216
Warranty and defects		3,840	107	(2)	-	3,946
Other		1,010	2,137	-	-	3,147
Total		8,290	2,384	(2,095)	-	8,580

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.

16. EVENTS AFTER THE REPORTING PERIOD

- On 16 January 2026, Fleetwood's total surety bond facilities limit increased to \$50 million.
- On 30 January 2026, Fleetwood announced the appointment of Andrea Pidcock as Chief Executive Officer effective 2 February 2026. Mr John Klepec, who assumed the responsibilities of the Chief Executive Officer as Executive Chairman from 25 November 2025, has returned to his role as Non-Executive Director and Chairman of the Board on 2 February 2026.
- On 18 February 2026, Fleetwood completed the sale of the operations of Northern RV Pty Ltd as a going concern for total consideration of \$4.85 million, inclusive of working capital and assets with a value of \$3.46 million. Upon completion, Fleetwood expects to recognise a gain on sale of approximately \$1.40 million. As of 31 December 2025, the carrying value of the working capital and assets sold were classified as a current asset held for sale.
- On 23 February 2026, the Directors of the Company resolved to undertake an on-market share buy-back of up to \$5 million of its ordinary shares for a period ending within 12 months from 25 February 2026.

No other matter or circumstance has arisen since 31 December 2025 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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Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

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

Conclusion

We have reviewed the accompanying condensed half-year financial report of Fleetwood Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated 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 2025 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 reviews of the half-year financial report of public interest entities 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.



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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 2025 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*.

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
24 February 2026