

25 February 2026

COMMUNITY SOLUTIONS OUTPERFORMS & LEADERSHIP ALIGNED TO UNLOCK GROWTH AND RETURNS

Fleetwood Limited (ASX: FWD) (“Fleetwood” or “Company”) today announced its half year financial results for 31 December 2025.

Fleetwood’s full year highlights against the prior corresponding (PCP) include:

- **Net Profit After Tax (NPAT):** \$8.6 million, up 84% ▲
- **Earnings Before Interest & Tax (EBIT):** \$13.7 million, up 32% ▲
- **Underlying Earnings Before Interest & Tax:** \$18.5 million, up 1% ▲
- **Earnings per Share (EPS):** Diluted EPS 9.3 cents per share, up 86% ▲
- **Interim Dividend:** Fully franked dividend of 9.5 cents per share, down 17% ▼
- **Cash Conversion:** 30% cash conversion down 68% ▼
- **Free Cash Flow:** -\$7.8 million in free cash flow down \$29.4 million ▼
- **Share Buy Back:** on-market share buy-back of up to \$5 million announced 25 February 2026

SEGMENT RESULTS

\$ Million	H1 FY25	H1 FY25	Variance
Community Solutions			
Revenue	46.1	33.5	12.6
EBIT	23.4	16.8	6.6
EBIT %	50.7%	50.2%	0.5%
Building Solutions			
Revenue	148.8	202.6	-53.8
EBIT	-1.6	7.1	-8.7
EBIT %	-1.1%	3.5%	-4.6%
RV Solutions			
Revenue	33.2	36.0	-2.8
EBIT	-4.1	-8.6	4.5
Restructuring & Impairment	4.8	7.9	3.1
Underlying* EBIT	0.7	-0.7	1.4
Underlying EBIT %	2.1%	-2.0%	4.1%

**Excludes non-recurring restructuring and impairment costs in RV Solutions, refer to Appendix for details*



CEO COMMENT

Commenting on the results and outlook Chief Executive Officer, Andrea Pidcock said:

"I would like to thank Fleetwood employees for their continued commitment to the business and to our customers. The exceptional performance of Community Solutions and the return to underlying profitability of RV Solutions are of particular note in the first half results. Our focus now is on growing our pipeline of projects in Building Solutions and accelerating the pace of our operational transformation."

- **Community Solutions:** Delivered 1HFY26 occupancy of 95% at the Searipple Village, this robust result was supported by the increasing activity in the Karratha region, the strength of long-term partnerships and quality contracts. The operating leverage however was adversely impacted the increased demand, due to less vacant rooms and higher "physical" occupancy at Searipple as accommodation options in the Karratha region tightened.
- **Building Solutions:** Revenue declined in both NSW and QLD, while all other states experienced double digit revenue growth. Gross margins half on half improved slightly, however fixed costs were unable to be reduced to offset the decline in revenue across NSW and QLD respectively.
- **RV Solutions:** 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.

CASH & CAPITAL MANAGEMENT

- Cash conversion of 30%, was a decline on the prior year due to seasonal working capital movement in Building Solutions relating to the timing of progress payments, this adversely impacted free cash flow for the period and is expected to unwind progressively across 2HFY26.
- The Board declared an interim fully franked dividend of 9.5 cents per share. This is in line with the Company's dividend policy to pay out 100% of net profit after tax.
- The Board will continue to review the Group's capital structure with a focus on maximising returns to shareholders while maintaining balance sheet strength and flexibility.

OUTLOOK

- **Community Solutions:** The outlook remains strong in the immediate term for the Searipple Village in Karratha. The FY26 contracted occupancy is currently 96%, and 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.
- **Building Solutions:** 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. Building Solutions continues to be supported by quality counterparties, long-term panel arrangements and a diversified customer base and product range. Our focus is on improving efficiencies across the

business to increase margins and continuing to build our pipeline and order book in key target segments: Housing, Education, Defence, Resources and Energy.

- **RV Solutions:** Northern RV plumbing services business was sold on a going concern basis for \$4.85 million and Fleetwood ceased operating the business from 18 February 2026.
- **RV Solutions:** Camec will continue to operate as a 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.

ON-MARKET SHARE BUY-BACK

- Reflecting Fleetwood's focus on active capital management and supported by its strong balance sheet, the Fleetwood Board has approved an on-market share buy-back of up to \$5.0 million for a period of 12 months of this announcement.
- In accordance with the ASX Listing Rules, the price paid for shares purchased under the buyback will not exceed 5% above the volume-weighted average price (VWAP) of Fleetwood shares over the five trading days immediately preceding the purchase. Fleetwood will undertake the buyback at such times and in such circumstances as are considered conducive to the efficient management of Fleetwood's capital.
- The timing and extent of the buyback will remain subject to market conditions, Fleetwood's prevailing share price, future capital requirements, and any unforeseen developments or circumstances that may arise during the course of the program. Fleetwood reserves the right to suspend the buyback without notice or to terminate the program at any time. An Appendix 3C in relation to the on-market buyback will also be lodged.
- The current dividend policy to pay 100% of NPAT as fully franked dividends remains unchanged.

APPENDIX

RV Solutions – costs excluded from underlying earnings

\$ Million	H1 FY25	H1 FY25	Variance
Impairment Goodwill RVS	-	6.0	6.0
Impairment Dandenong lease	1.3	-	-1.3
Impairment manufacturing assets	0.5	-	-0.5
Make-good & site closure costs	1.5	0.6	-0.9
Loss on sale of mfg. equipment	0.7	-	-0.7
Redundancy costs	0.8	0.8	-
Stock obsolescence provision	-	0.5	0.5
Impairment & Restructuring costs	4.8	7.9	3.1

MARKET BRIEFING

Investors are invited to join a market briefing hosted by John Klepec – Non-Executive Chairman, Andrea Pidcock – Chief Executive Officer and Cate Chandler - Chief Financial Officer on **Wednesday, 25th February 2026 at 12pm (AEDT)**.

Participants are encouraged to join in the briefing using the following options:

Live Webcast

Participants can join the webcast by visiting <https://webcast.openbriefing.com/fwd-hyr-2026/> on a smartphone, tablet or computer.

To ask a question

Investors wishing to participate in the briefing and ask a question are requested to pre-register to the conference call by using the following link: <https://s1.c-conf.com/diamondpass/10052662-hy7uji.html>.

Fleetwood recommends that participants register for online attendance at least 15 minutes before the briefing is scheduled to commence.

The accompanying H1FY25 results slide presentation is available in the “Investor Centre – ASX Announcements” section of our website: www.fleetwood.com.au

This announcement was authorised by the Fleetwood Limited Board of Directors.

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FORWARD LOOKING STATEMENTS

This announcement 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.

UPDATE TO GICS CLASSIFICATION

*Fleetwood advises that S&P Dow Jones Indices has approved a change to the Company’s Global Industry Classification Standard (GICS) classification to **20103010 – Construction & Engineering**, effective **1 March 2026**. This reflects the Company’s current principal business activities.*

This update is informational only and does not affect Fleetwood’s regulatory, reporting, or ASX Listing Rule obligations. No action is required from shareholders.