FLEETWOOD

The better way to build

1H FY2026 Results Presentation

25 February 2026

Community Solutions: Searipple Village, Karratha WA,

Today's Speakers

Andrea Pidcock

Chief Executive Officer

Cate Chandler

Chief Financial Officer

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.

Artwork by Garry Purchase (Dharawal, Bidjigal and Dhungutti)

Vision and Values

Vision
To be the leader in reimagining sustainable spaces

Values
Zero harm, Collaboration, Integrity, Accountability, Innovation

Purpose
To create innovative spaces so people can thrive

Zero Harm
Zero harm for people and the environment

Collaboration
Better together

Integrity
Say what we do and do what we say

Accountability
I hold myself accountable
We hold ourselves accountable

Innovation
We will grow through Innovation

Operating Segments

Overview 1H26

Net Profit After Tax

$8.6M

Up $3.9M on 1H25

Underlying* EBIT

$18.5M

Up $0.2M on 1H25

Interim
Fully Franked Dividend

9.5 cps

Down 2 cps 1H25

Community Solutions
Searipple Occupancy

95% 1H26

1H25 71%

FY26 96% contracted rooms

Building Solutions
Order Book

$157M Dec-25

Up $20M on 1H25 $137M
Won work 1H26 $215M

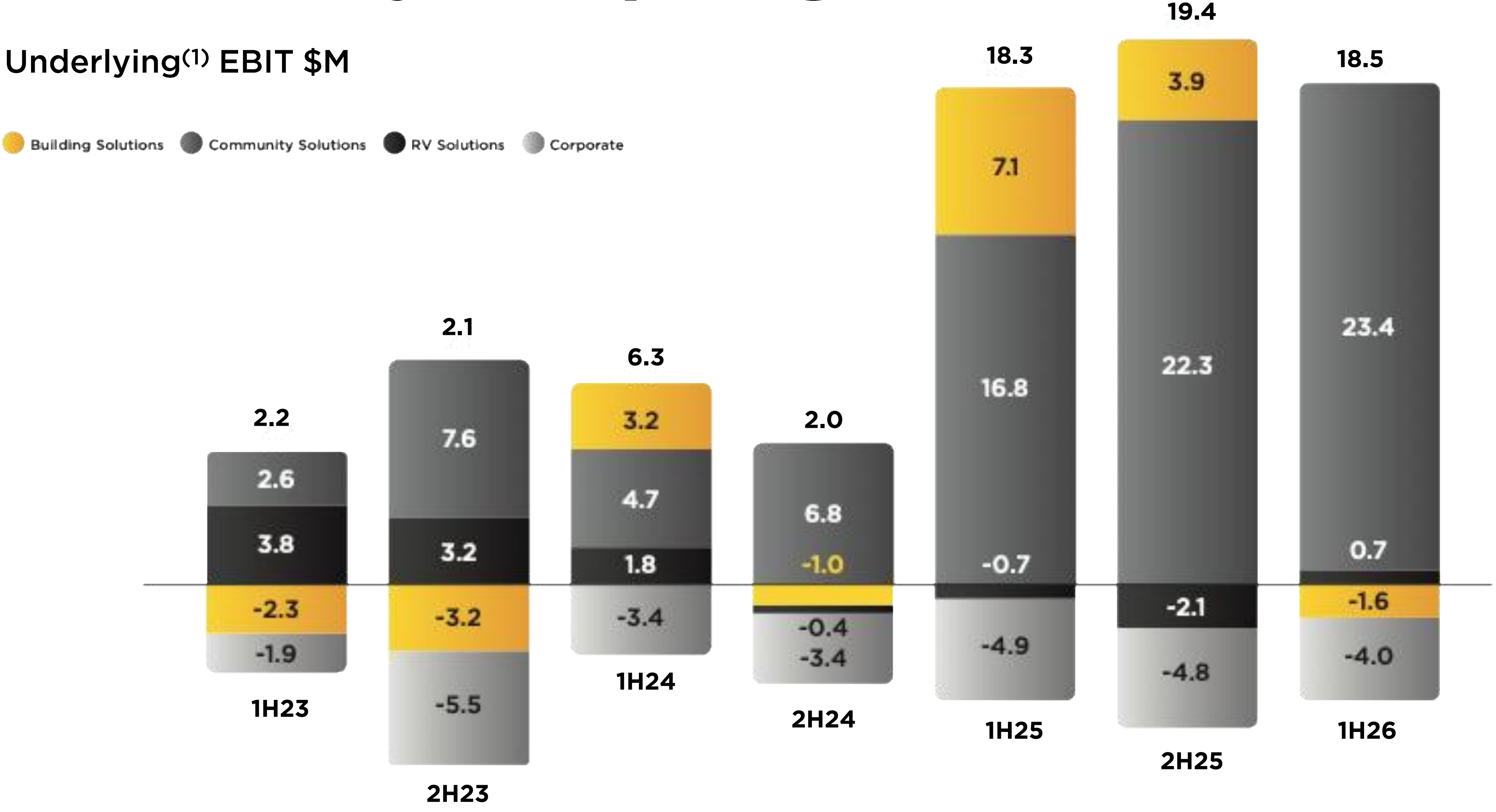
RV Solutions
Underlying EBIT(1)

$0.7M

Up $1.4M on 1H25

(1) Underlying EBIT excludes restructuring costs and impairments in RV Solutions in 1HFY25 and 1HFY26, refer to Appendix for details

Year on year progress



(1) Underlying EBIT excludes restructuring costs and impairments in RV Solutions in 1HFY25 and 1HFY26, refer to Appendix for details

Financial Results

Cate Chandler

Chief Financial Officer

Building Solutions: Russell Island State School QLD

Profit & Loss

- Revenue from higher occupancy in Community Solutions was offset by declines in Building Solutions and RV Solutions
- Net profit after tax of $8.6M was up $3.9M on 1HFY25
- Restructuring costs of $4.8M have been excluded from underlying EBIT, these relate to the closure of RV Solutions manufacturing operations and consolidation of the Victorian operations
- Underlying EBIT $18.5M was up $0.2M up on the PCP
  The improvement in Underlying EBIT in Community Solutions, RV Solutions and Corporate more than offset the decline in Building Solutions performance

$ Million	H1FY26	H1FY25	Change
Revenue	229.5	272.7	-43.2
EBITDA	22.9	25.2	-2.3
Impairment	-	-6.0	6.0
Depreciation	-9.2	-8.8	-1.3
EBIT	**13.7**	**10.4**	**3.3**
EBIT % Revenue	5.9%	3.8%	2.1%
Finance costs	-1.2	-0.9	-0.3
Tax expense	-3.9	-4.8	0.9
NPAT	**8.6**	**4.7**	**3.9**

$ Million	H1FY26	H1FY25	Change
RVS Impairment Goodwill	-	6.0	-6.0
RVS Restructuring	4.8	1.9	2.9
Excluded from Underlying EBIT	**4.8**	**7.9**	**-3.1**
RVS Restructuring tax	-1.4	-0.6	-0.8
Excluded from Underlying NPAT	**3.4**	**7.3**	**-3.9**

$ Million	H1FY26	H1FY25	Change
Community Solutions	23.4	16.8	6.6
Building Solutions	-1.6	7.1	-8.7
RV Solutions	0.7	-0.7	1.4
Corporate	-4.0	-4.9	0.9
Underlying EBIT	**18.5**	**18.3**	**0.2**
Underlying NPAT	**12.0**	**12.0**	**0.0**

Cash Flow & Capital Management

- Free cash flow closed at -$7.8M due to a $15.0M decline in working capital from an unfavourable working capital swing in Building Solutions, this is forecast to unwind across 2H26
- Net capex spend incurred of $3.1M was predominantly on the Searipple Village in Karratha to upgrade guest amenities
- Bank guarantee and bonding facilities of $60M, project bonding of $37.7M has increased with a higher order intake and $22.3M undrawn
- Solid balance sheet and closing cash position of $30.7M
- Interim fully franked dividend 9.5cps reflects a payout of 100% of Net Profit After Tax
- Fleetwood has announced an on-market share buy-back of up to $5M over the next 12 months, reflecting its active capital management and strong balance sheet

$ Million	H1FY26	H1FY25	Change
EBITDA	22.9	25.2	-2.3
Non-cash	-0.9	-6.0	5.1
Working capital and other	-15.2	5.4	-20.6
Operating cash flow	**6.8**	**24.6**	**-17.8**
Cash conversion	**30%**	**98%**	**-65%**
Net capex	-3.1	-3.2	0.1
Net interest paid	-0.4	-0.3	-0.1
Net tax paid	-6.4	4.8	-11.2
Lease repayments	-4.7	-4.3	0.4
Free Cash Flow	**-7.8**	**21.6**	**-29.4**
Dividends paid	-12.5	-2.4	-10.1
Share buyback	-	-1.1	1.1
Financing cash flows	**-12.5**	**-3.5**	**-9.0**
Movement in net cash	**-20.3**	**18.2**	**-38.5**
Net Opening Cash	51.0	39.3	11.7
Net Closing Cash	**30.7**	**57.5**	**-26.8**

$ Million	H1FY26	FY25	Change
Net working capital & other	62.0	44.2	-17.8
Property, Plant & Equipment	31.8	32.2	-0.4
Intangibles	37.2	38.3	-1.1
Capital Employed	**131.0**	**114.7**	**-16.3**

	H1FY26	H1FY25	Change
Interim dividend - cps	9.5	11.5	-2.0

Segment Results

Cate Chandler

Chief Financial Officer

Building Solutions: Perth Factory WA

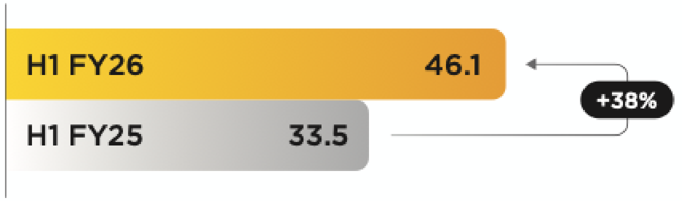
Community Solutions

Performance

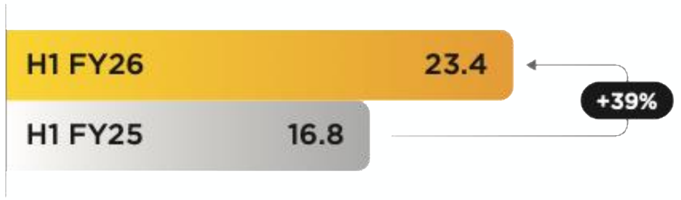
- Searipple Village occupancy of 95% in 1HFY26 was underpinned by contracted rooms nights from Rio Tinto, SCJV and Woodside, supported by several maintenance and construction projects in the region
- Higher “physical” occupancy compared to historical run rates drove an increase in operating cost as accommodation options in the Karratha region tighten
- The roll out of high-speed internet and Wi-Fi continued, as did upgrades to common areas to improve the guest experience
- Osprey Village in Port Hedland remains fully occupied with a waitlist of potentially ~40-50 tenants

$ Million	H1FY26	H1FY25	Var
Occupancy %	95%	71%	24%
Revenue	46.1	33.5	12.6
EBIT	**23.4**	**16.8**	**6.6**
EBIT % Revenue	50.7%	50.2%	0.5%

Revenue
$Million



EBIT
$Million

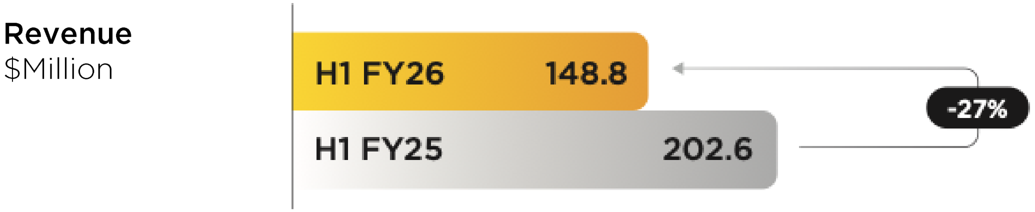


Building Solutions

Performance Highlights

- Revenue decline of 27% is due to materially softer revenue in NSW and project delays in QLD impacted the timing of revenue, while all other States experienced double digit revenue growth
- The diversification of revenue across the network continues -
  - **Education:** public education panel works in VIC, QLD and WA
  - **Education:** modular penetration into private schools
  - **Housing:** private and public housing projects in WA and QLD
  - **Mining/Renewables:** increasing activity in WA, SA, QLD and NSW
- Gross margins improved slightly half on half, though fixed costs were unable to be reduced to offset the decline in revenue in NSW and QLD

$ Million	H1FY26	H1FY25	Var
Work in Hand	157.0	137.0	20.0
Repeatable Revenue %	77%	83%	-6%
Revenue	**148.8**	**202.6**	**-53.8**
EBIT	-1.6	7.1	-8.7
EBIT % Revenue	-1.1%	3.5%	-4.6%



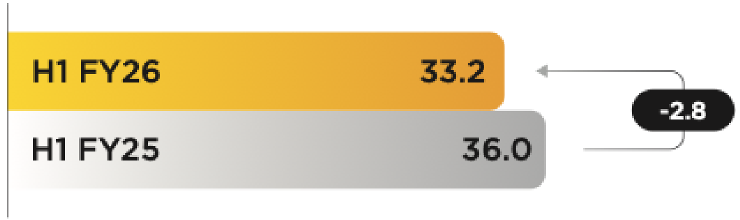
RV Solutions

Performance Highlights

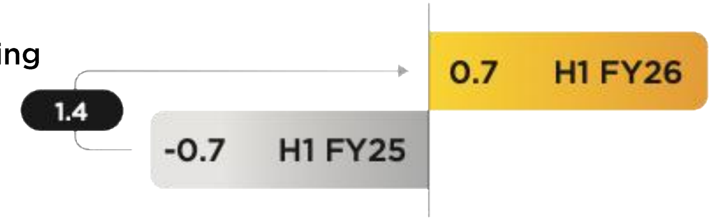
- RV Solutions has returned to profitability through the closure of local manufacturing, product rationalisation and site consolidation in Victoria
- The revenue decline of 8% was due to the impact of reduced product lines due to the closure of manufacturing along with a slightly lower demand from OEM's
- New product innovation sales continue to, in part, offset the decline in OEM performance, while all the aftermarket branches traded profitably
- All local manufacturing closed at the end of October 2025. The H1FY26 underlying EBIT result includes a manufacturing loss to the end of October of $0.9M that is non-recurring
- Restructuring costs of $4.8M were incurred, the details are outlined in the Appendix

$ Million	H1FY26	H1FY25	Var
Revenue	33.2	36.0	-2.8
EBIT	-4.1	-8.6	4.5
EBIT % Revenue	**-12.4%**	**-24.0%**	**11.6%**
Restructuring	4.8	7.9	3.1
EBIT Underlying(1)	0.7	-0.7	1.4
EBIT Underlying(1) % Revenue	2.1%	-2.0%	4.1%

Revenue
$Million



EBIT Underlying
$Million



*Underlying excludes restructuring costs and impairment of goodwill outlined in the Appendix

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Strategy Update & Outlook

Andrea Pidcock

Chief Executive Officer

Community Solutions: Searipple Village Karratha, WA

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
- Develop opportunities to leverage synergies with Building Solutions

Outlook

- Searipple Village FY26 contracted occupancy is currently 96% with some rooms still available in June
- Searipple Village contracted FY27 occupancy is currently 55% with opportunities to increase further due to the increase in activity in Karratha and limited supply of rooms in the region
- Osprey Village continues to have a strong waiting list for tenants

Building Solutions

Strategy

- Accelerate transformation from builder to manufacturer
- Build a diversified order book in key segments: Housing, Education, Defence, Resources and Energy
- Simplify and standardise systems and processes to improve efficiency and support sustainable growth
- A target Return on Capital Employed of 20% to be achieved within the next two years

Outlook

- The current order book is $157M Dec-25 is up from $137M Dec-24
- H1FY26 order intake of $215M is supporting H2FY26 revenue
- The pipeline to replenish remains strong with over $200M in tenders submitted
- Repeatable ‘panel’ work across the Education, Housing and Commercial customers is expected to provide over 65% of revenue
- FY26 revenue is expected to decline 5-10% against FY25

RV Solutions

Strategy

- Northern RV plumbing services was sold on a going concern basis for $4.85M and Fleetwood will cease operating the business from 18 February 2026
- Camec will continue to operate as a distributer of caravan and camping accessories including windows and doors to OEMs, wholesale trade customers and direct to consumers in store and online
- Right size the cost base to support the distribution of accessories to the aftermarket segment

Outlook

- The RV domestic OEM market continues to face headwinds with further declines in the OEM segment expected
- Camec will continue to drive innovation in the aftermarket segment supported by over 1 million caravans and RV's across Australian and New Zealand
- Continued focus on operating costs and branch profitability
- The sale of the Northern RV plumbing business will unlock capital employed of circa $3.5M and H2FY26 will include the residual profit on sale

Summary and Outlook

- **Underlying EBIT $18.5M and an interim Dividend of 9.5 cps**
- **The current policy to pay 100% of NPAT as fully franked dividends remains unchanged**
- **On-market buyback of ordinary shares up to $5.0M for a period of 12 months**

Community Solutions

- FY26 contracted occupancy of 96% will underpin continued strong earnings
- FY27 occupancy already 55% contracted with opportunities to contract additional rooms to service the increasing market demand

Building Solutions

- Building Solutions order book $157M as at Dec-25, supported by an order intake of $215M across H1FY26
- FY26 revenue is expected to be 5-10% below FY25

RV Solutions

- Northern RV plumbing has been sold for $4.85M and all assets transferred to the new owners on 18 February 2026
- Camec has returned to profitability and will focus on selling and distributing caravan and camping accessories to the aftermarket

Q&A

Appendix

RV Solutions

$ Million	H1FY26	H1FY25	Change
Impairment Goodwill NRV	-	6.0	
Impairment Dandenong lease	1.3	-	
Impairment manufacturing assets	0.5	-	
Makegood & site closure costs	1.5	0.6	
Loss on sale of mfg. equipment	0.7	-	
Redundancy costs	0.8	0.8	
Stock obsolescence provision	-	0.5	
Excluded from Underlying EBIT	4.8	7.9	-3.1

Impairment & Restructuring costs

+ H1FY26 underlying results excluded $4.8M in restructuring costs related to the closure of manufacturing and site consolidation in Victoria
+ H1FY25 underlying results excluded $6.0M impairment of Northern RV goodwill and $1.9M in restructuring costs related the outsourcing of the first phase of doors and site rationalisation in WA

Thank you

For further information, please contact:

Cate Chandler
Chief Financial Officer
0419 186 575

Investor Relations: info@fleetwood.com.au

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