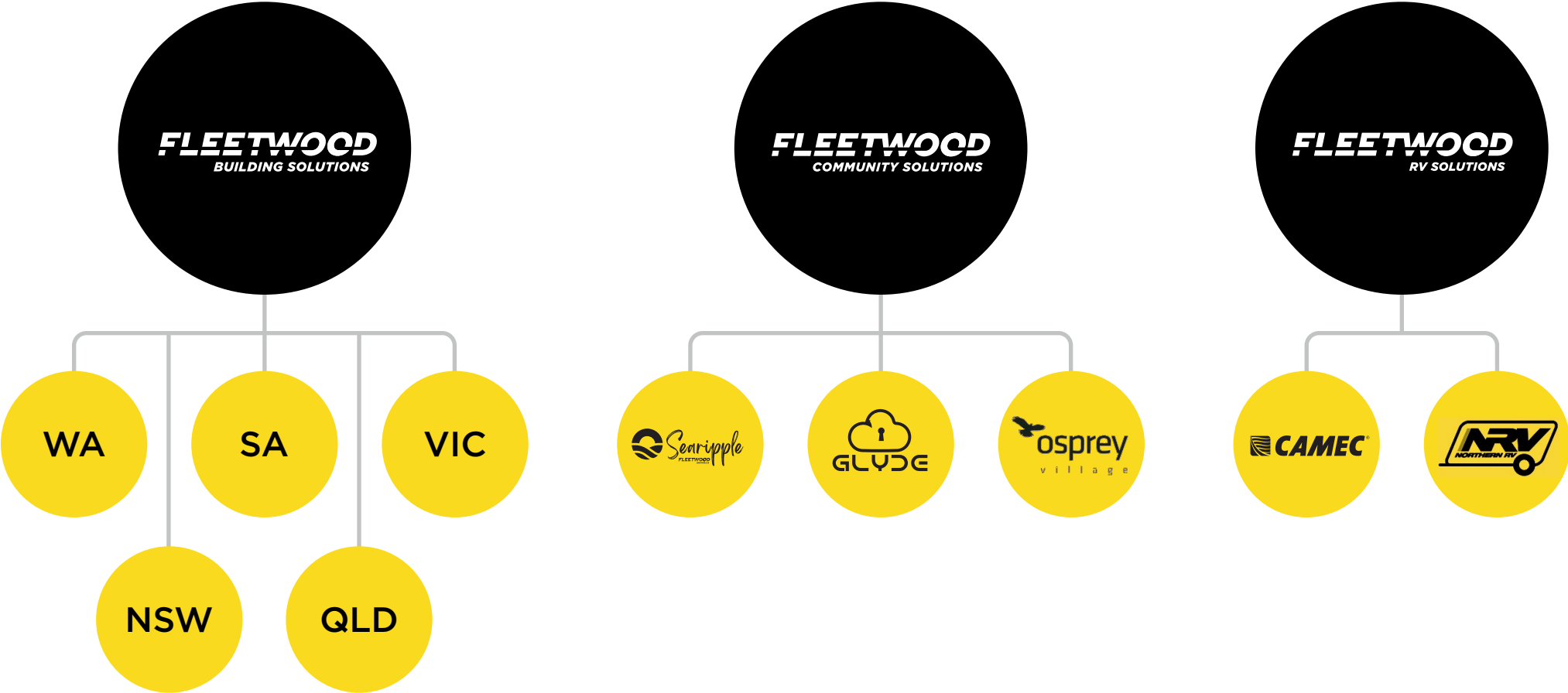


Half Year Results FY24

February 2024



Operating Segments



Vision and Values

Vision

To be the leader in reimagining sustainable spaces

Purpose

To create innovative spaces so people can thrive

Values

Zero harm, Collaboration, Integrity, Accountability, Innovation.



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.

Highlights H1 FY24



EBIT of \$6.3m
(vs \$0.2m in H1 FY23).

Group safety performance
28% reduction in MTIFR.

Net cash of \$34.1m.

Dividend 2.5 cps
fully franked (nil H1 FY23).

Medium term demand
for Searipple contracted
out to 2027.

Building Solutions
returned to
profitability.

Focus now on
transform strategy
stage in FBS.

Executive Management
team rebuilt and driving
operational improvement.

Earnings Summary



- + Improved earnings in Building and Community Solutions.
- + Revenue in Building Solutions rebounded strongly from H2 FY23 levels of \$127.7m.
- + Building Solutions' gross margins nearing target levels.
- + Building Solutions' slightly ahead of its short-term EBIT margin goals.
- + First quarter saw Searipple benefit from shutdowns.
- + Community Solutions' base load demand is contracted.
- + RV Solutions impacted by difficult trading conditions and reduced consumer discretionary demand.

\$ Million	H1 FY24	H1 FY23	Change
Revenue	229.9	223.1	3%
EBITDA	14.5	8.7	66%
Depreciation	8.2	8.5	-3%
EBIT	6.3	0.2	n/a
Finance costs	0.8	0.8	4%
Pre-tax profit	5.5	(0.5)	n/a
Tax expense (benefit)	1.6	0.3	n/a
Underlying NPAT	3.9	(0.8)	n/a
Impairment	0.0	0.0	n/a
Statutory NPAT	3.9	(0.8)	n/a

Cashflow Summary



- + The Company maintained a solid net cash position.
- + Year-end classroom moves and amortisation of construction advance payments saw Building Solutions use working capital.
- + Building Solutions' working capital is expected to normalise in the second half.
- + Capex for Searipple Village preparation works in anticipation of upcoming high demand.

\$ Million	H1 FY24	H1 FY23
EBITDA	14.5	8.7
Interest paid (net)	(0.0)	(0.6)
Tax	(0.0)	(1.1)
Working capital (and other)	(17.4)	(15.6)
Operating cashflow	(3.0)	(8.5)
Net capex	(3.5)	(3.7)
Free cashflow	(6.4)	(12.2)
Lease Repayments and Other	(4.1)	(3.2)
Dividends paid	(2.0)	0
Financing cashflows	(6.1)	(3.2)
Opening net cash	46.6	55.3
Closing net cash	34.1	39.9

Balance Sheet Summary



- + Solid cash position retained.
- + Total debt and bonding facilities of \$81m.
- + Project bonding outstanding fell from \$22.5m in December 2022 to \$18.4m in December 2023 reflecting reduced exposure to major projects.
- + Seasonal activity levels increased working capital in Building Solutions.
- + 2.5 cps dividend declared. Policy remains to pay out 100% of future NPAT.

\$ Million	H1 FY24	FY23
Net working capital	40.5	23.7
Property Plant and Equipment	32.0	32.6
Intangibles	46.8	47.4
Other	14.4	15.4
Capital employed	133.6	119.1
Net debt (cash)	(34.1)	(46.6)
Shareholders funds	167.7	165.6
Capital employed	133.6	119.1

Building Solutions - Performance



- + EBIT of \$3.2m on revenue of \$172.1m.
- + Return to profitability built on strategy progress.
- + Revenue essentially flat as traditional modular works replaced major project revenues.
- + Building Solutions' gross margins nearing target levels due to focus on qualified works within capability and procurement savings.
- + Wage pressure saw labour cost rise faster than staff numbers, particularly for white collar labour.
- + Building Solutions slightly ahead of its short-term EBIT margin goals.

\$ Million	H1 FY24	H1 FY23	Change
Revenue	172.1	168.2	2%
EBIT	3.2	(2.3)	n/a



Building Solutions - Strategy and Outlook



Strategy

- + Build, Transform, Grow roadmap to drive improved quality and consistency of earnings.
- + Improve capability, systems, processes and brand awareness to underpin long term, sustainable growth.
- + Revenue diversification and moving from being a builder to manufacturer.
- + Capture upside opportunity from compulsory kindergartens and social housing across the eastern states.
- + Pursue opportunities in the defence segment.

Outlook

- + Acceptance of modular construction as a design, cost and time effective solution continues to grow.
- + Fleetwood is positioning to supply to lifestyle villages, affordable housing and defence sectors.
- + Move towards repeatable modular works has seen our order book grow from \$87m in December 2022 to \$100m in December 2023.
- + While many opportunities exist in the social housing and kindergarten sectors, we are experiencing ongoing decision making delays from state Governments as they work through internal processes.
- + Increased integration across the business is improving utilisation, realising procurement opportunities and reducing supply chain risks.

Building Solutions - Strategy Progress



- + Overhead staff numbers remain below the June 2022 peak.
- + MTIFR reduced by 28% in H1 FY24.
- + Centralisation of Design and Estimating function.
- + Factory capacity and utilisation now being monitored and driving sales and operation planning.
- + Procurement savings identified and captured in major spend categories. Benefits in H1 FY24 over \$1m net of implementation costs.
- + Strong growth in housing revenue with proprietary housing designs launched to market in H2 FY23.
- + Defence strategy defined and underway.



Community Solutions - Performance



- + EBIT of \$4.7m on revenue of \$17.2m.
- + FY23 major client shutdowns at Searipple Village extended into the early part of FY24.
- + Searipple Village being prepared for upcoming demand.
- + The five-year agreement with Rio Tinto, executed early in July 2022 and expanded in June 2023, underpinned base utilisation and profitability during the half year.
- + Demand under this agreement to increase from April 2024.
- + Osprey Village in Port Hedland remains fully occupied with a waitlist of potential tenants.

\$ Million	H1 FY24	H1 FY23	Change
Revenue	17.2	13.1	31%
EBIT	4.7	2.6	83%



Community Solutions - Strategy and Outlook



Strategy

- + Base utilisation secured with potential for further demand uplift as planned projects gain momentum.
- + Additionally, Build Own Operate/Transfer (BOOT) or Build to Rent (BTR) opportunities in the mining, residential and aged care sectors remain under consideration.

Outlook

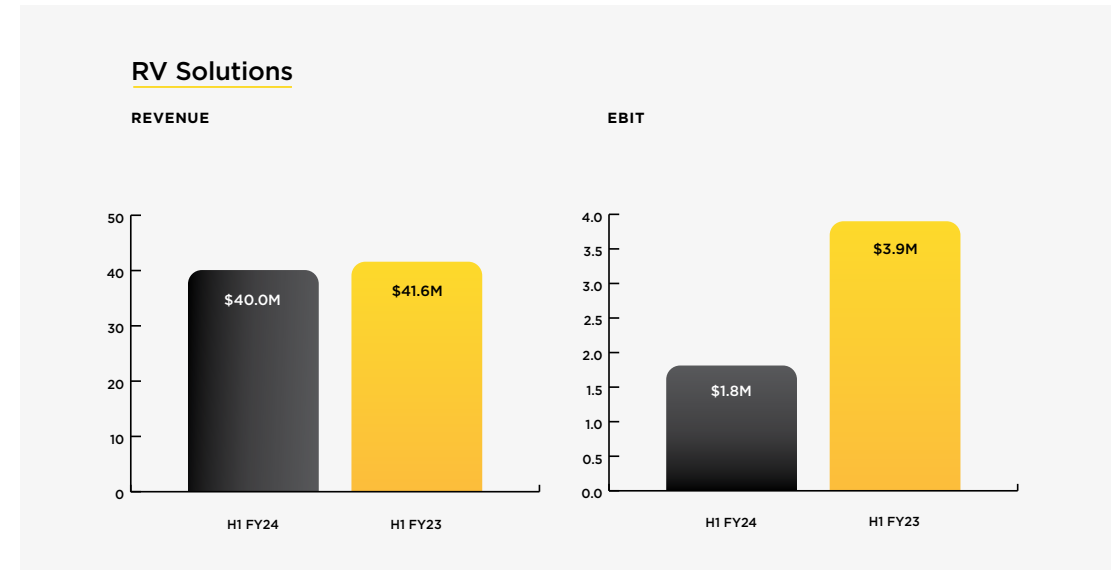
- + WA's Northwest has significant future projects planned in the oil and gas, fertiliser, and green energy sectors.
- + The Rio Tinto agreements underpin utilisation and profitability and create a strong negotiating position for discussions with additional clients.
- + Glyde technology platform can position Fleetwood as a digital and ESG market leader and extend and enrich our relationships with customers.
- + Building Solutions provides the opportunity to build new villages at a competitive cost.

RV Solutions - Performance



- + EBIT of \$1.8m on revenue of \$40.0m.
- + RV Solutions saw reduced consumer discretionary demand.
- + Trading conditions were difficult and inconsistent month to month.
- + The OEM segment saw trading conditions slow in the second quarter as dealer inventory increased.
- + The aftermarket segment softened continuing the trend which began in the fourth quarter of FY23.
- + Gross margins reduced by a changed OEM and aftermarket revenue mix and foreign exchange rates.
- + Price increases insufficient to offset increases in property costs and wage inflation which increased operating costs by 9%.

\$ Million	H1 FY24	H1 FY23	Change
Revenue	40.0	41.6	-4%
EBIT	1.8	3.9	-54%



RV Solutions - Strategy and Outlook

Strategy

- + Expand offering in the aftermarket and increase visibility and engagement with caravan buyers.
- + Commercialise new products in the OEM segment.
- + Update IT systems to take advantage of current technological capability and improve productivity.
- + Further targeted price increases to recover costs. Overheads right sized in anticipation of normalised demand moving forward.

Outlook

- + The medium-term outlook for RV Solutions remains mixed. The forward order book for manufacturers has reduced.
- + Little evidence of sustained re-stocking by aftermarket customers.
- + New manufactured and imported products such as sandwich panel walls and aluminium wall frames are gaining traction with customers.

Summary



OVERALL

- + Focus on revenue quality, sustainably improving margins, increasing utilisation and managing overheads.
- + Building and Community Solutions gaining momentum.



- + Roadmap to improve quality and consistency of earnings developed with Build, Transform, Grow Strategy.
- + Order book solid at \$100m.
- + Revenue, quality improvement and operating efficiency measures identified to leverage the advantages of modular building.

- + Recent 5-year agreements with Rio Tinto underpins future utilisation.
- + Significant projects in planning across multiple sectors driving additional demand.
- + Additional opportunities identified in mining, residential and aged care.

- + Medium term outlook for domestic travel market remains mixed.
- + Leverage opportunities to service aftermarket.
- + New manufactured and imported products such as sandwich panel walls and aluminium frames are gaining traction with customers.

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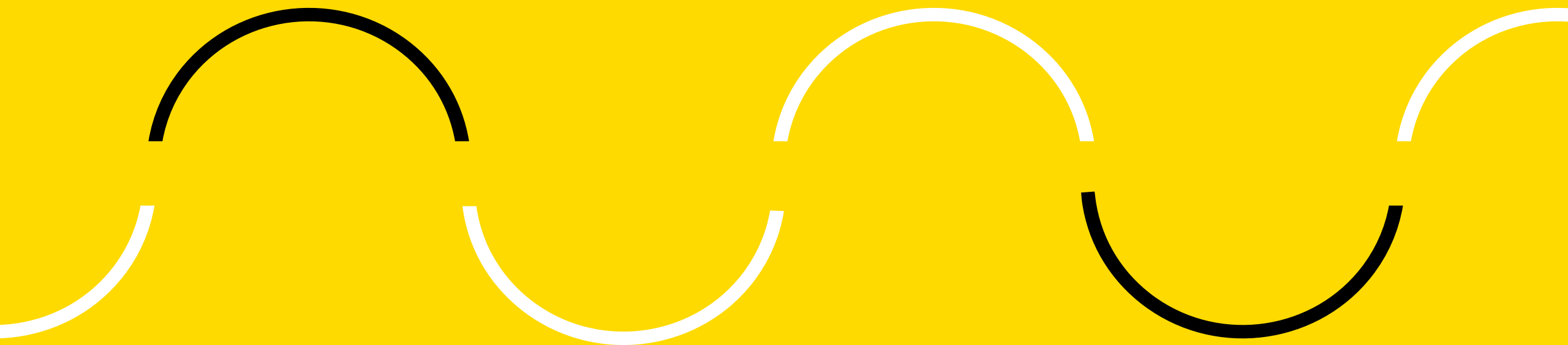
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AUSTRALIA



Investor Relations

T 08 9323 3300

E info@fleetwood.com.au