

22 June 2026

INVESTOR PRESENTATION (UPDATED)

FLEETWOOD STREAMLINES BUSINESS AND OPTIMISES MANUFACTURING FOOTPRINT

Fleetwood Limited (**Fleetwood**) (ASX:FWD) is providing a revised version of the presentation released to the market today to clarify questions, asked and answered during the investor briefing.

The accompanying slide presentation and the recording of today's call will be available in the "Investor Centre" section of our website www.fleetwood.com.au.

This announcement was authorised for release by the Company Secretary.

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FLEETWOOD

AUSTRALIA

Market Update

22 June 2026



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01. Business update

Exiting RV Business to focus on core operations in modular construction and accommodation



- **Exiting the RV Solutions business (Camec) in H1 FY27**, sharpening focus on core Building and Community Solutions.
- **Engaging with potential acquirers** of Camec - national distributor of RV parts and accessories.
- **Restructuring costs** associated with the segment exit of between \$8-\$10m; including a non-cash component of \$2-\$3m relating to the impairment of fixed assets and leasehold improvements.
- RV Solutions will be a **discontinued operation** from FY27.
- There will be **no impact to cash in FY26**, and
- Management expect a **cash realisation of between \$7-\$10m in FY27**.

Manufacturing footprint consolidated with closure of Smithfield NSW facility



- **Retaining sales and project delivery capability** to service the key NSW market from our QLD and VIC operations.
- Manufacturing footprint **streamlined for scale and profitability** ensuring focus on building a sustainable pipeline.
- **Consolidating production** into QLD and VIC to improve utilisation.
- A **more efficient footprint** with stronger operating leverage and margins.
- **Closing Smithfield operations** to structurally lower our cost base.
- **Restructuring costs** of between \$12m-\$14m will be incurred in FY26 to cover the cost of lease exits, asset impairments and redundancies; of these costs, \$3-\$3.5m relate to the impairment of fixed assets and leasehold improvements, all non-cash.
- Expected annualised **cost savings** of between \$8-\$9m commencing from Q2 FY27.
- There will be **no impact to cash in FY26**.
- Management expect a **cash outflow in the range of \$10-\$11m in FY27**.

Simplifying operating model to two core divisions

Building Solutions



Community Solutions



Trading Update

- Underlying EBIT excluding restructuring costs for FY26 is currently expected to be in line with market consensus between \$35.0m - \$39.0m and includes RV Solutions and NSW Building Solutions fixed costs for FY26.
- Building Solutions is not expected to return to profitability in H2 FY26 due to a lower win rate and revenue in NSW and a number of projects that have been delivered at lower than the forecasted gross margins.
- Without the fixed cost of Smithfield operations, Building Solutions would have been profitable in FY26.
- The current Building Solutions order book is \$170.0m.
- Forecasted 30 June cash position in the range of \$44.0m - \$46.0m.
- The net cash impact in FY27 of the RV Solutions divestment and Smithfield closure is expected to be in the range of negative \$3.0m - \$0.0m.
- In summary, the H2 FY26 Net Profit After Tax will be impacted by restructuring costs outlined above of \$20.0m - \$24.0m, as a result it is expected that a final dividend will not be declared due to insufficient current year profits.
- Capital management remains a focus for the Board.



02. Building Solutions

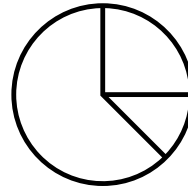
Building Solutions Advantage

Housing and infrastructure supply constraints create a clear opportunity for Fleetwood, backed by scalable modular capacity and nationwide reach



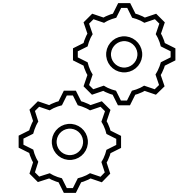
National scale

- Largest modular builder in Australia.
- Six (6) manufacturing facilities across WA, QLD, SA and VIC.
- 221,775m² of production capacity nationally
- Scale and skill to deliver large multi-state contracts at speed.



Diversified customers

- Broad sectors; education, housing, commercial, government and defence.
- Long tenured and deep relationships with core customers.
- Multiple avenues for segment expansion, insulating the business from sector-specific downturns.
- Strong long term growth potential with more tender opportunities.



Vertically integrated

- End to end delivery across design, manufacturing, installation and site works providing customers with turnkey solutions.
- High-quality trades, with local knowledge of building standards and market expectations of quality and finishes.

The growing acceptance and need for modular as a solution provides strong tailwinds for growth

Revenue growth will be delivered from growing markets alongside protecting penetrated sectors and recurring revenue

Segment	Segment detail	QLD	VIC	WA	SA	NSW
Education	Government / Public	●	●	◐	○	○
	Private school	◐	◐	◐	◐	◐
Housing	Government / Social Affordable	◐	○	●	○	○
	Lifestyle & Build to Rent Communities	○	○	◐	○	○
Resources	Mining & Renewables	○	○	●	◐	◐
Commercial	Infrastructure / Project buildings	◐	◐	◐	◐	◐
Defence	Defence	○	○	◐	○	◐

FWD current market penetration 

Targeting under-penetrated segments which are expected to deliver GDP+ revenue growth



03. Community Solutions

Accommodation assets

Village assets provide visible, contract-backed earnings with high occupancy underpinned by accommodation shortages.



Built, owned and operated by Fleetwood

- Karratha, Western Australia.
- 1,250-bed, fully catered Transient Worker Accommodation
- Revenue underpinned by 'take-or-pay' base contracted rooms, plus forward-committed and short-term bookings
- High utilisation from construction projects, major shuts and transient workforces.
- Significant, recurring earnings generation.



Searipple Village, Karratha



Built and managed by Fleetwood

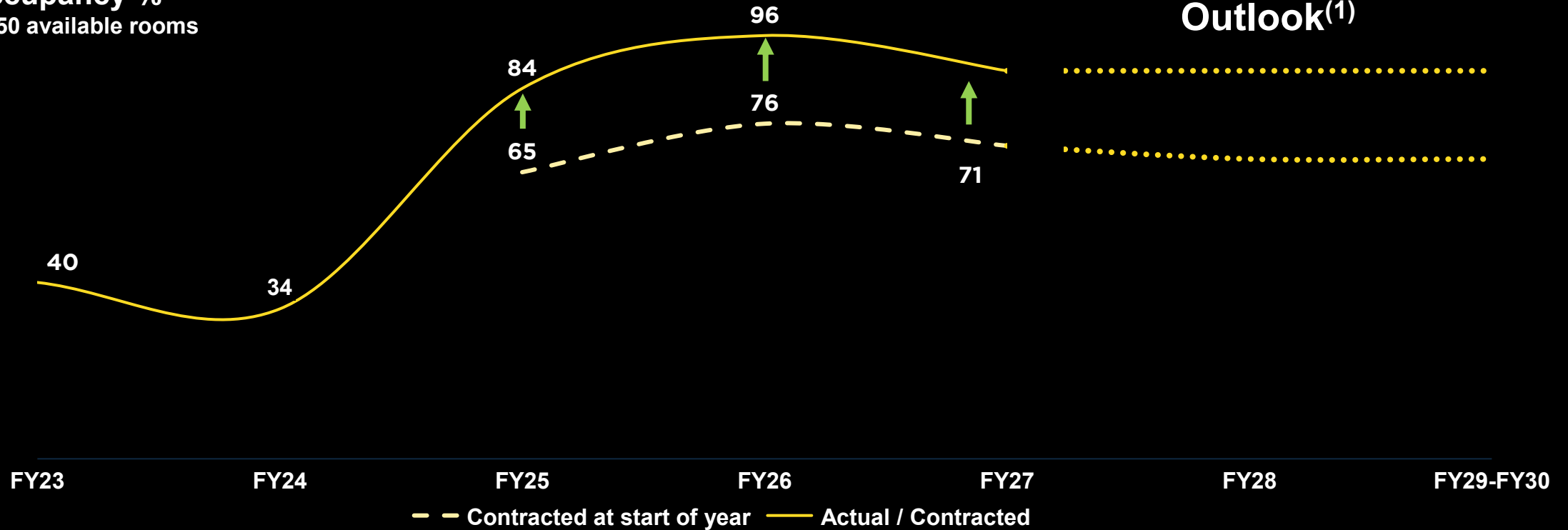
- Port Hedland, Western Australia.
- 293 houses built for Port Hedland Council, housing key workers (teachers, police and local staff).
- Parks, roads, footpaths and homes all managed and maintained by Fleetwood.
- Fully tenanted with an active waiting list.
- Management-fee income on a cost-recovery structure.



Osprey Village, Port Hedland

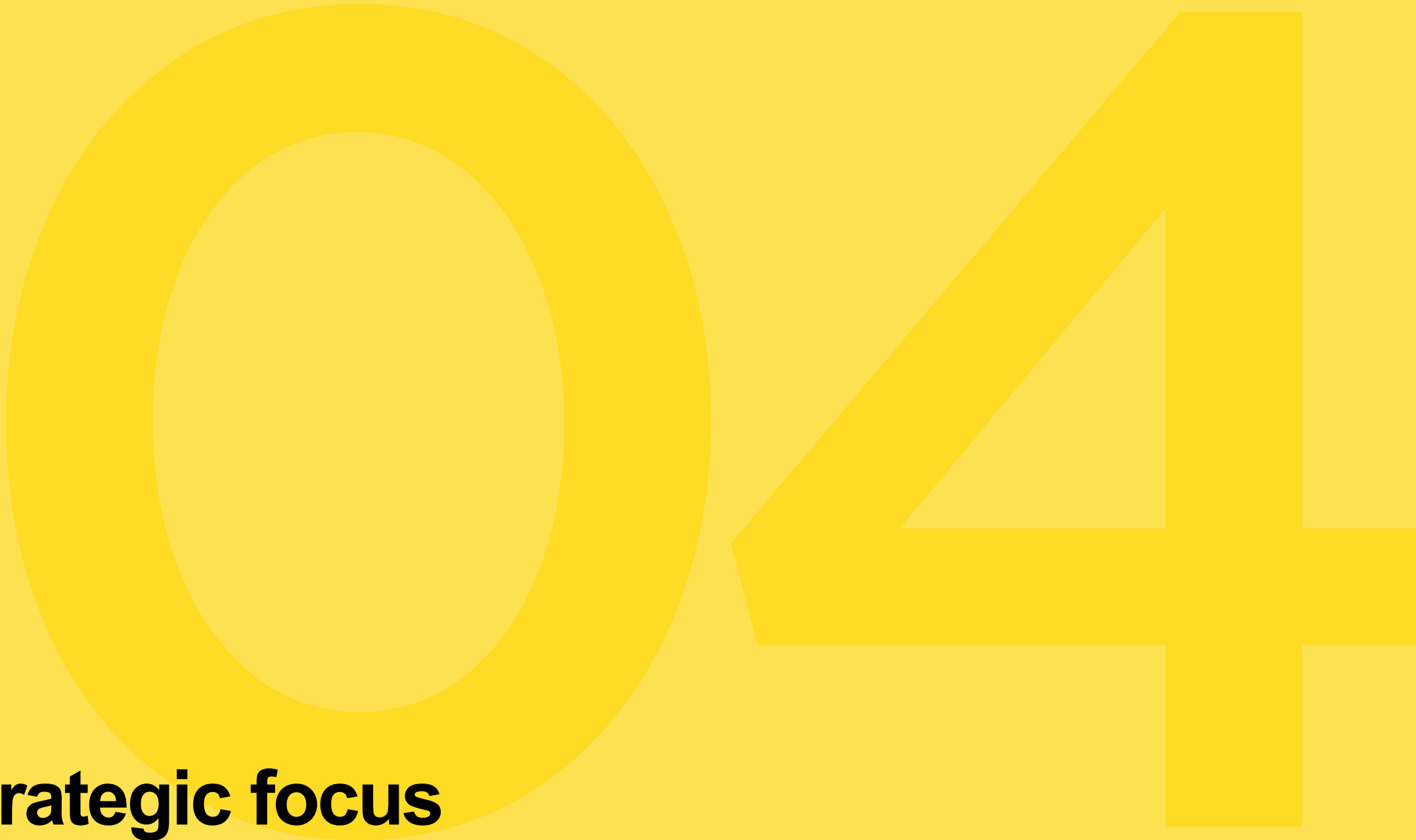
Searipple contracted occupancy 98% for H1 FY27

Occupancy %
1,250 available rooms



Searipple is positioned to benefit from project-driven demand for transient workers, supporting sustained occupancy

(1) Range of average occupancy based on supply and demand from - City of Karratha Council Cumulative Impact Model (CIM) Full Known Projects, based on planning approvals, Urbis 2026 preliminary report commissioned by Fleetwood



04. Strategic focus

Three **immediate** focus areas

1 Grow sales and build key customer relationships

2 Accelerate excellence in modular manufacturing

3 Lift capability and culture

Summary: Why Fleetwood

1	Australia's largest modular builder	Six (6) manufacturing facilities and 221,775m ² of capacity, positioned for a national housing shortfall and rising government infrastructure spend.
2	Resilient, recurring Pilbara earnings	Searipple is positioned to deliver sustainable earnings with forecast shortages in workforce accommodation rooms expected to persist to at least 2030.
3	A long, funded growth pipeline	\$30B+ of resources and energy projects in the Karratha catchment; large housing, education, defence and infrastructure markets nationwide.
4	Sharper, higher margin business	Reset Building Solutions fixed cost base with annualised savings in the range of \$8-9m commencing in Q2 FY27.
5	Strong balance sheet	Significant net cash and ownership of WA assets.

Thank you