FLEETWOOD

FY26
Results Presentation

27 August 2026
(revised version)

Searipple Village, Karratha WA

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Today's **Speakers**

Andrea Pidcock

Chief Executive Officer

Cate Chandler

Chief Financial Officer

Highlights

Underlying* EBIT

$35.6m

Final Dividend Fully Franked

9.5 cps

Community Solutions EBIT

$50.0m

Community Solutions Searipple Occupancy

82-92% FY27

contracted + expected bookings

Free Cash Flow

$35.9m

Full Year Dividends Fully Franked

19.0 cps

Building Solutions Underlying* EBIT

-$8.7m

Building Solutions Order Book

$156m June 26

Up $56m on June 25

* Underlying EBIT excludes non-recurring restructuring costs, refer to note 28 of the Financial Statements

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Financial Results

Cate Chandler
Chief Financial Officer

Crestmead, QLD

Profit & Loss

- Revenue was 6% lower across Building Solutions and RV Solutions, which was partly offset by record occupancy at Searipple Village Karratha that contributed record earnings for Community Solutions
- Net Profit After Tax of $2.4m was impacted by $29.6m in ‘non-recurring’ restructuring costs as the business exited RV Solutions manufacturing, prepared to divest Camec and closed the Building Solutions NSW manufacturing facility
- Underlying EBIT $35.6m was down 6% due to Building Solutions performance, which was impacted by lower revenue and a small number of large projects that delivered below target margins

$ Million	FY26	FY25	Var
Revenue	475.0	505.2	-30.2
EBITDA	23.3	54.1	-30.9
Impairment	-	9.1	9.1
Depreciation	17.3	18.4	1.1
EBIT	**6.0**	**26.7**	**-20.7**
EBIT % Revenue	1.3%	5.3%	-4.0%
Finance costs	2.4	1.9	-0.5
Tax expense	1.2	10.2	9.1
NPAT	**2.4**	**14.6**	**-12.1**

$ Million	FY26	FY25	Var
Restructuring FBS	15.4	-	
Restructuring RVS	14.2	11.0	
Restructuring costs	**29.6**	**11.0**	
Underlying EBIT	**35.6**	**37.7**	**-2.1**

1. Underlying EBIT excludes non-recurring restructuring costs, refer to note 28 of the Financial Statements

Cash Flow

+ Strong closing cash position of $61.5m
+ Disciplined working capital management and the divestment of RV Solutions were the drivers that lifted operating cash flows by $21.2m
+ Capital expenditure of $7.5m included a $4.5m investment in Searipple to upgrade guest facilities and $2.6m invested in Building Solutions equipment replacements
+ The sale of NRV for $4.8m and the sale of hire buildings delivered proceeds net of working capital of $1.5m
+ Cash outflow from the Smithfield NSW closure of $11.9m in Q1 FY27 is expected to be offset by Camec sale proceeds of $9.5m, with a further $4.0m in cash from tax assets expected to be recovered across FY27 and FY28

$ Million	FY26	FY25	Change
EBITDA	23.3	54.1	-30.8
Non-cash items in EBITDA	9.0	2.6	6.4
Working Capital / Provisions	31.6	-14.0	45.6
Operating Cash Flow	**63.9**	**42.7**	**21.2**
Capital expenditure	-7.5	-6.9	-0.5
Proceeds sale of assets	1.5	0.6	0.9
Interest paid	-2.4	-1.9	-0.5
Interest received	1.3	1.5	-0.2
Dividends received	0.6	-	0.6
Tax paid / received	-11.4	0.2	-11.6
Lease payments	-10.2	-9.2	-1.0
Free Cash Flow	**35.9**	**27.0**	**8.9**
Dividends	-21.3	-13.1	-8.2
Share Buyback	-4.2	-2.2	-2.0
Financing Cash Flow	**-25.4**	**-15.3**	**-10.2**
Movement in net cash	**10.5**	**11.8**	**-1.3**
Closing Cash	**61.5**	**51.0**	**10.5**

Capital Management

- Free cash flow generated $35.9m
- Disciplined working capital management has been the key driver of improved free cash flow
- Share buyback of $4.2m, acquiring and cancelling 2.5 million shares during the year
- Underlying[1] ROCE of 44.1% reflects the strength of the future earnings potential
- Bank guarantee and bonding facilities of $75.0m, project bonding increased to $53.2m reflecting the industry trend towards security for offsite materials
- Final dividend 9.5 cps brings the full year dividend to 19.0 cps reflecting the strong cash position and balance sheet strength
- Total capital returned to shareholders in FY26 was $21.6m, comprising dividends declared of $17.4m and $4.2m returned through the share buyback

$ Million	FY26	FY25	Change
Net working capital / other	8.9	44.2	35.3
Property Plant & Equipment	27.7	32.2	4.5
Held for Sale	9.1	-	-9.1
Intangibles	35.0	38.3	3.3
Capital Employed	**80.7**	**114.7**	**34.0**
Net Debt / (Cash)	-61.5	-51.0	10.5
Shareholder funds	142.2	165.8	-23.6
Capital Employed	**80.7**	**114.7**	**34.0**
EBIT	6.0	26.7	-20.7
ROCE %	**7.4%**	**23.3%**	**-15.9%**
Underlying[1] ROCE %	**44.1%**	**32.9%**	**11.2%**

Cents per Share	FY26	FY25	Change
Interim	9.5	11.5	-2.0
Final	9.5	13.5	-4.0
Total dividend - fully franked	**19.0**	**25.0**	**-6.0**

1. Underlying excludes non-recurring restructuring costs, refer to note 28 of the Financial Statements

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Segment Results

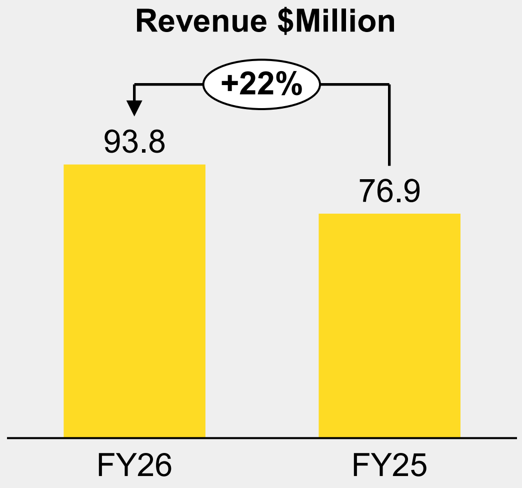
Andrea Pidcock
Chief Executive Officer

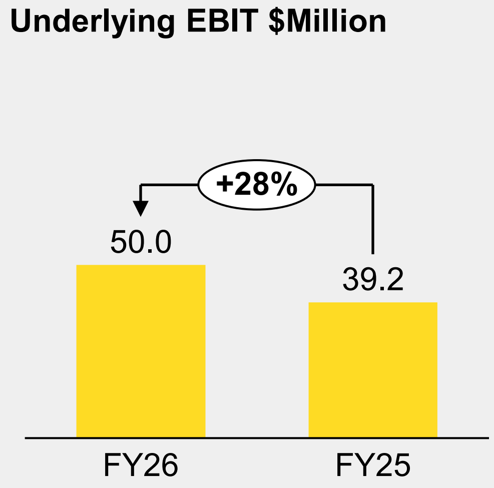
QBuild MMC, Toowoomba, QLD

Community Solutions

- Searipple Village occupancy of 96%, underpinned by investment in regional projects, drove a record EBIT of $50.0m
- Searipple FY27 contracted occupancy 72% and expected incremental bookings of 10-20% in 2H27
- Osprey Village remained fully occupied
- Capex of $4.5m invested in the village to improve the guest facilities and the customer experience
- Pilbara project pipeline of over $30 billion supports elevated occupancies through to FY33
- Acquisition[1] of Red Dog Village increases the Karratha accommodation footprint by 2,169 rooms from 1 January 2027 and earnings potential in the range of $10m-20m on an annual basis

$ Million	FY26	FY25	Var
Occupancy %	96%	84%	12%
Revenue	93.8	76.9	16.9
EBIT	50.0	39.2	10.8
EBIT % Revenue	*53.3%*	*51.0%*	*2.3%*





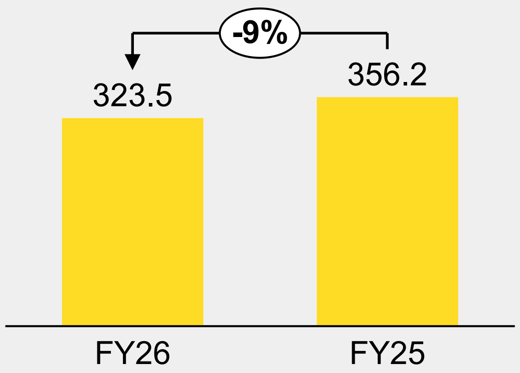
1. Subject to satisfaction of conditions precedent

Building Solutions

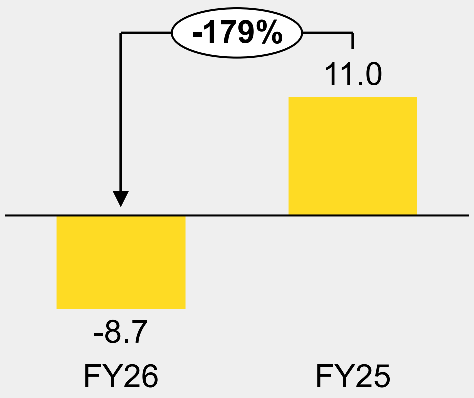
- Revenue increases in VIC, SA and WA were offset by declines in QLD and NSW
  - QLD was lower in 1H26 due to delays in large projects being awarded
- Underlying EBIT[1] was $19.7m lower
  - due to revenue being 6% lower
  - a small number of large projects that delivered below target margins
  - historical project costs of $2.7m
- Non-recurring restructuring costs of $15.4m were incurred to close the Smithfield factory
- Reset the Building Solutions annual cost base, reducing costs by $8.0m-$9.0m commencing 2Q FY27

$ Million	FY26	FY25	Var
Revenue	323.5	356.2	-32.7
EBIT	-24.1	11.0	-35.1
Restructuring costs	15.4	-	-15.4
Underlying[1] EBIT	-8.7	11.0	-19.7
Underlying EBIT % Revenue	*-2.7%*	*3.1%*	*-5.8%*

Revenue $Million



Underlying EBIT $Million



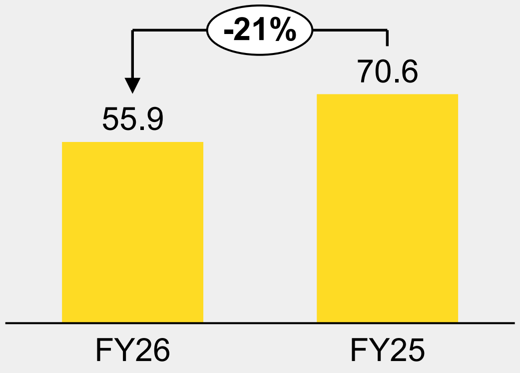
1 Underlying EBIT excludes non-recurring restructuring costs, refer to note 28 of the Financial Statements

RV Solutions

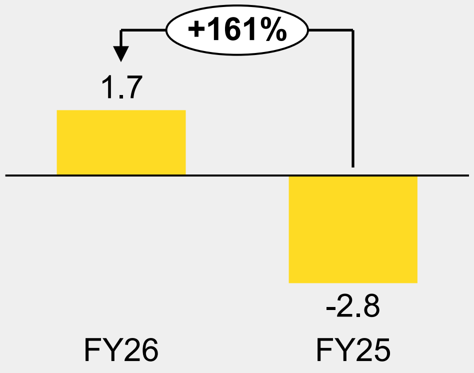
- RV Solutions remained profitable on an underlying EBIT[1] basis despite market headwinds as local caravan manufacturers faced increasing competition from imports
- RV Solutions closed its manufacturing in 1H FY26 incurring restructuring costs of $4.8m and incurred $9.2m in 2H FY27 to exit the RV segment[1]
- Northern RV was divested in February 2026 for $4.8m and Fleetwood announced on 16 July the sale of Camec for $9.5m
- Total cash inflows of $18.3m from the divestment includes $4.0m in tax assets to be realised as cash across FY27 and FY28

$ Million	FY26	FY25	Var
Revenue	55.9	70.6	-14.7
EBIT	-12.5	-13.8	1.3
Restructuring costs	14.2	11.0	-3.2
Underlying[1] EBIT	1.7	-2.8	4.5
Underlying EBIT % Revenue	*3.0%*	*-4.0%*	*7.0%*

Revenue $Million



Underlying EBIT $Million



1 Underlying EBIT excludes non-recurring restructuring costs, refer to note 28 of the Financial Statements

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Strategy & Outlook

Andrea Pidcock
Chief Executive Officer

Dept Housing WA, Manjimup

Simplified business with two divisions

1 Community Solutions

Leader in building, operating and managing high-quality accommodation villages in remote and regional areas where demand is strong


Osprey, Port Hedland WA

2 Building Solutions

Leader in design and construction of modular buildings, delivered through an integrated model providing certainty, speed, and quality across education, housing, resources, and government sectors


QBuild MMC, Toowoomba, QLD

Community Solutions

Accommodation portfolio enables yield optimisation and development options

- **Short-term accommodation demand:** Fleetwood can meet immediate region demand across its WA footprint.
- **Medium-term flexibility:** The combined footprint allows capacity to be allocated across villages as major projects ramp up.
- **Long-term development potential:** Fleetwood's WA accommodation footprint offers long-term opportunities to evolve assets in line with regional housing and workforce needs, supported by Fleetwood's modular building capability.
- **Integrated operating model:** Fleetwood's village operations and modular solutions enable seamless transitions from transient worker accommodation to longer-term housing.

osprey village

Built and managed by Fleetwood
- 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.

Searipple

Built, owned and operated by Fleetwood
- 1,250 bed, fully serviced Transient Worker Accommodation
- Revenue underpinned by 'take-or-pay' rooms, plus forward-committed and short-term bookings
- High utilisation from construction projects, major shuts and transient workforces.

Red Dog Village EST 2022

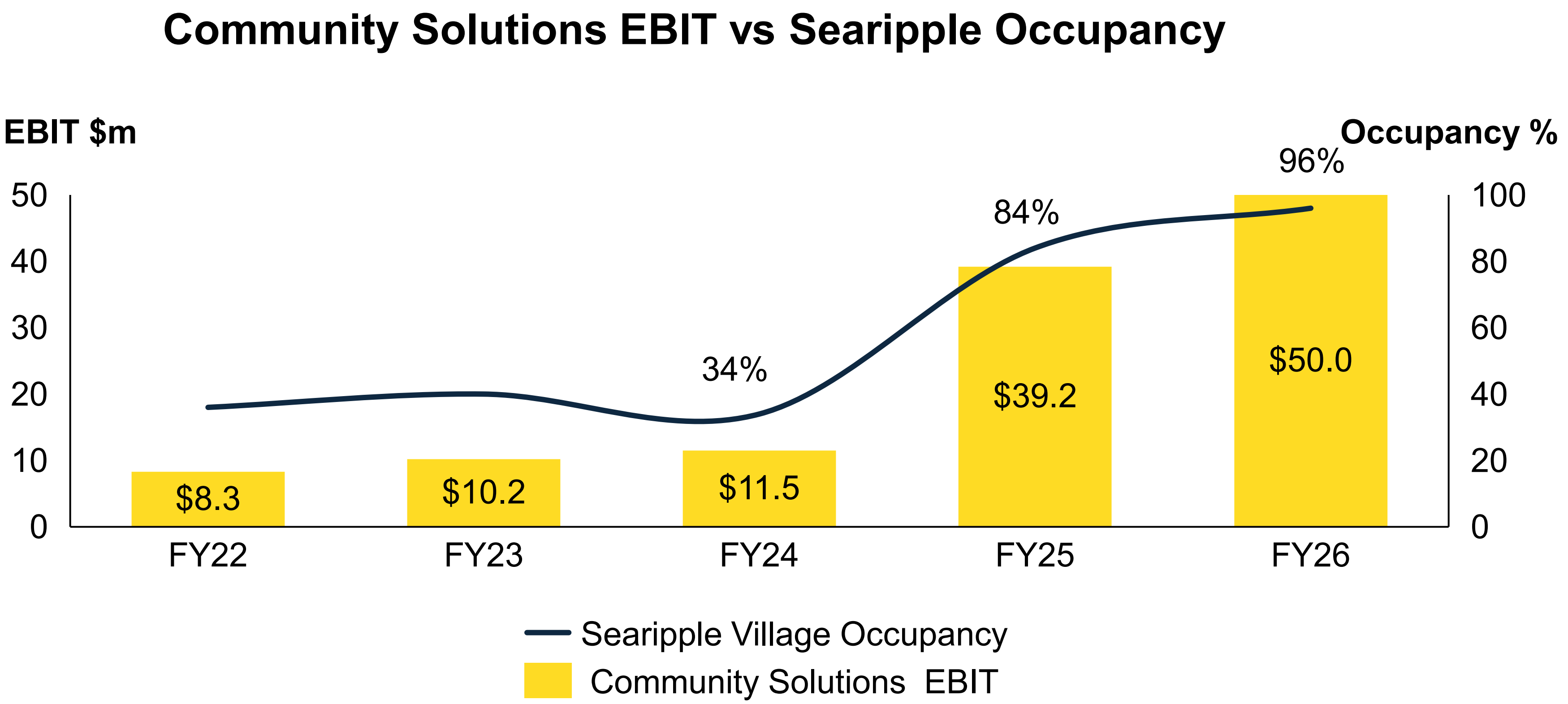
(1) From 1 January 2027

To be owned and operated by Fleetwood
- 2,169 room, fully serviced Transient Worker Accommodation
- Comprehensive range of amenities tailored to the needs of the regional workforce
- Large scale and high-quality infrastructure

1. Subject to satisfaction of conditions precedent

Community Solutions

The earnings uplift reflects the demand for Transient Worker Accommodation in Karratha driving higher occupancy



Does not include Red Dog Village

Demand for TWA is expected to continue, underpinned by a $30B+ pipeline of infrastructure projects, existing operations and maintenance works

Company	Project	Industry	Investment	Status	Transient workers	
Rio Tinto	Parker Point	Water Security	$1.0B	Construction	300	Stage 2 approved March 2026
Perdaman/SCJV	Urea Plant	Fertiliser	$6.5B	Construction	2,350	
Perdaman	Helios	Solar	$3.0B	Construction	TBD	
Yara / ENGIE	Stage 2 & 3	Green Ammonia	$4.4B	Planning	880	3 major stages planned
Hexagon Energy	Phase 1-3 (WAH2)	Hydrogen Project	$1.6B	Planning	885	Land granted
Suez	Balla Balla	Water Security	$5.0B	Planning	TBD	
Horizon/WA Government	Transmission line	Energy & Renewables	$2.0-3.0B	Planning	TBD	Maitland-Burrup High Voltage Transmission Line (common use)
Woodside	Browse to NWS	Natural Gas	$50B	Planning	TBD	Downstream Karratha Investment ~$5B

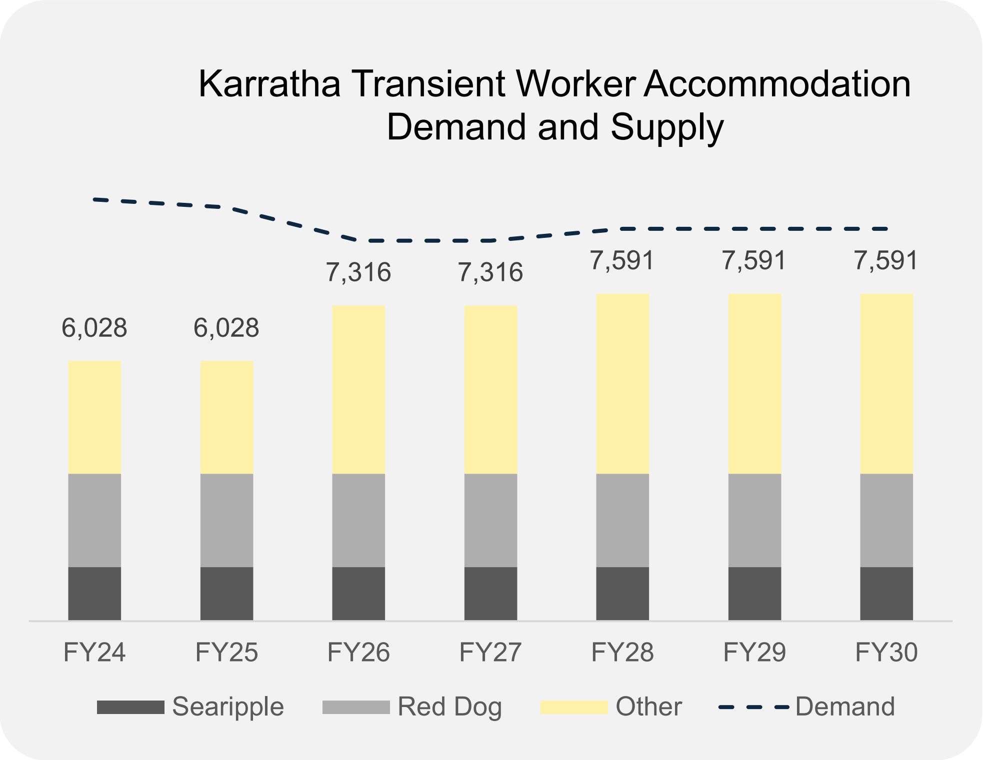
The Karratha catchment supports a diverse range of industries including iron ore, LNG, fertiliser, salt, hydrogen and renewables requiring water security (desalination) and high voltage transmission lines.

Sources: City of Karratha Council CIM Full Known Projects; Urbis 2026 report; List not exhaustive.

Karratha’s sustained accommodation shortfall reinforces the value of Fleetwood’s WA portfolio strategy

- **Short-term accommodation shortage:** the region is forecasting a multi-year shortfall of at least 1,500 TWA rooms, driving strong demand across Red Dog[1] and Searipple Village.
- **Ongoing gap enables medium-term yield optimisation:** the depth and duration of demand allow Fleetwood to optimise occupancy and allocate capacity across villages as major projects ramp up, supporting stable earnings through project cycles.
- **Long-term demand strengthens development potential:** the extended shortfall reinforces opportunities to evolve assets in line with regional housing and workforce needs, supported by modular capability.

Shortfall of 1,500 Transient Worker rooms



Sources: City of Karratha Council CIM Full Known Projects; Urbis 2026 report.
Does not include increase in operational and maintenance staff required for new projects

1. Subject to satisfaction of conditions precedent

Red Dog Village

Red Dog Village Acquisition[1] $20m

- Announced: 16 July 2026
- Location: Karratha, WA
- Accommodation type: Transient Worker
- Site size: 45 hectares
- Built: 2022
- Rooms: 2,169
- Completion[1]: 1 January 2027

1. Subject to satisfaction of conditions precedent

Strategic acquisition strengthens Community Solutions earnings potential

- Depending on occupancy and market conditions, the Red Dog Village acquisition[1] has the potential to **increase Community Solutions EBIT by $10.0m-$20.0m on an annualised basis**
- Searipple contracted and expected incremental bookings equate to **FY27 Searipple occupancy of 82-92%**
- The acquisition will be funded through a **term debt facility**, maintaining a disciplined balance sheet approach
- Together, Red Dog Village and Searipple create a stable, scalable accommodation platform in Karratha, **strengthening Fleetwood's long-term earnings profile**

1. Subject to satisfaction of conditions precedent

The Fleetwood advantage

Fleetwood is a national accommodation provider, with modular capability enabling scalable and profitable growth, asset renewal and flexible deployment across regions

Community Solutions
Accommodation portfolio

- Scaled WA footprint positioned in major resource corridors
- Consistent demand driven by project and workforce activity
- Operational uplift through better utilisation and targeted improvement
- Redevelopment potential to modernise, expand or repurpose assets

Building Solutions
Integrated modular capability

- Rapid expansion of rooms and village extensions
- Asset renewal through efficient modernisation
- Repurposing for evolving workforce and housing needs
- Predictable delivery through controlled factory production
- Scalable capacity across multiple states

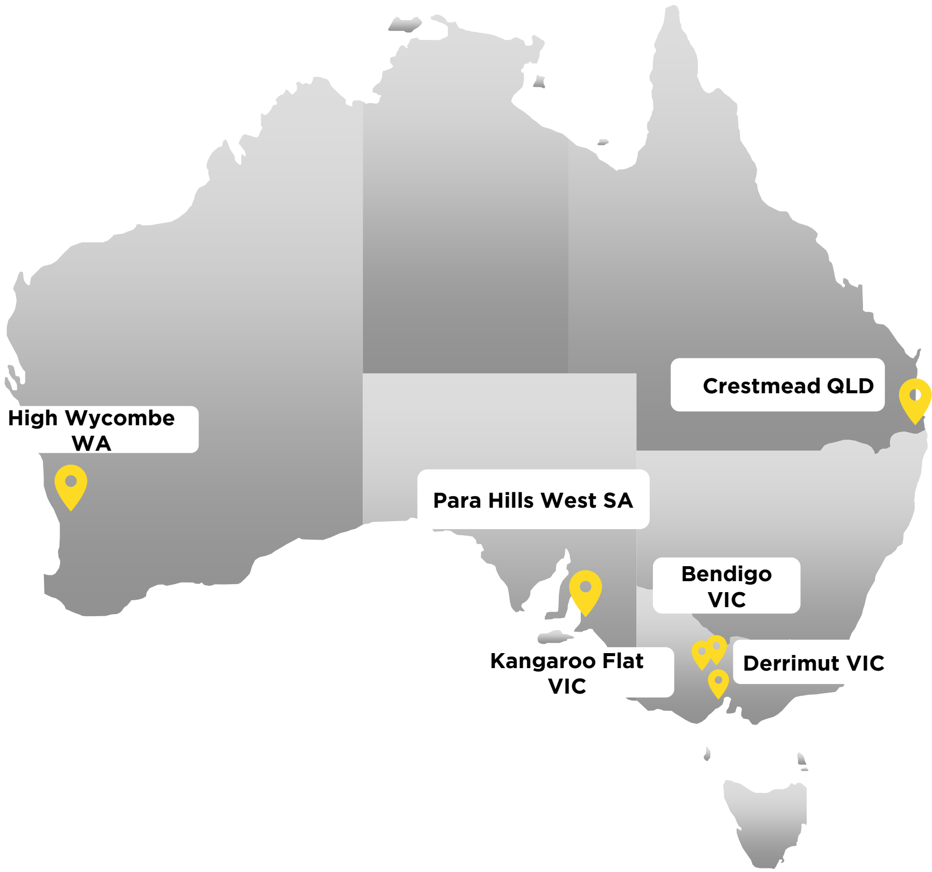
Two businesses complementing each other

- Community Solutions provides accommodation assets, a demand base and recurring yield
- Building Solutions provides the modular capability to expand, renew or repurpose those assets efficiently

Building Solutions

Building Solutions is a leader in modern modular manufacturing and construction with a national footprint to support profitable growth

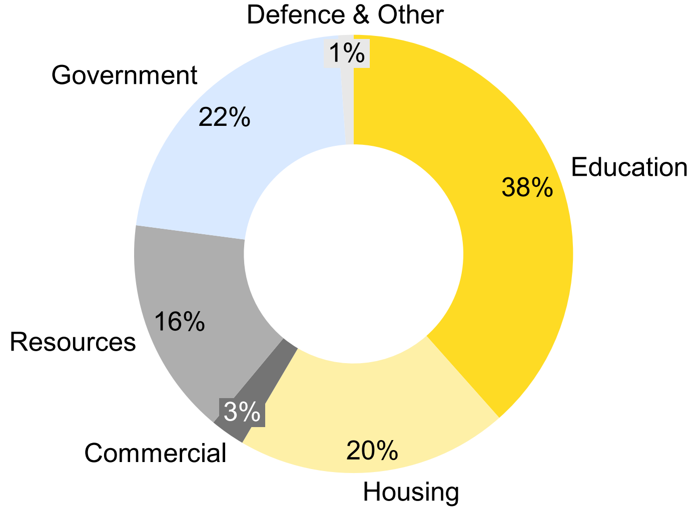
Location	Total Facility Area (m^2)
High Wycombe, WA	66,350
Crestmead, QLD	50,000
Para Hills West, SA	19,000
Kangaroo Flat, VIC	45,825
Bendigo, VIC	14,000
Derrimut, VIC	26,600
	221,775



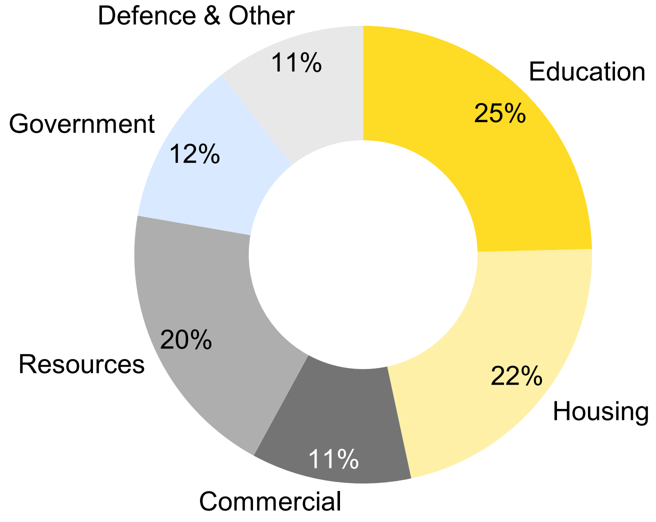
Building Solutions Order Book

The outlook is positive with $156m work in hand and a pipeline >$200m pending award

Work in Hand $156m June 26



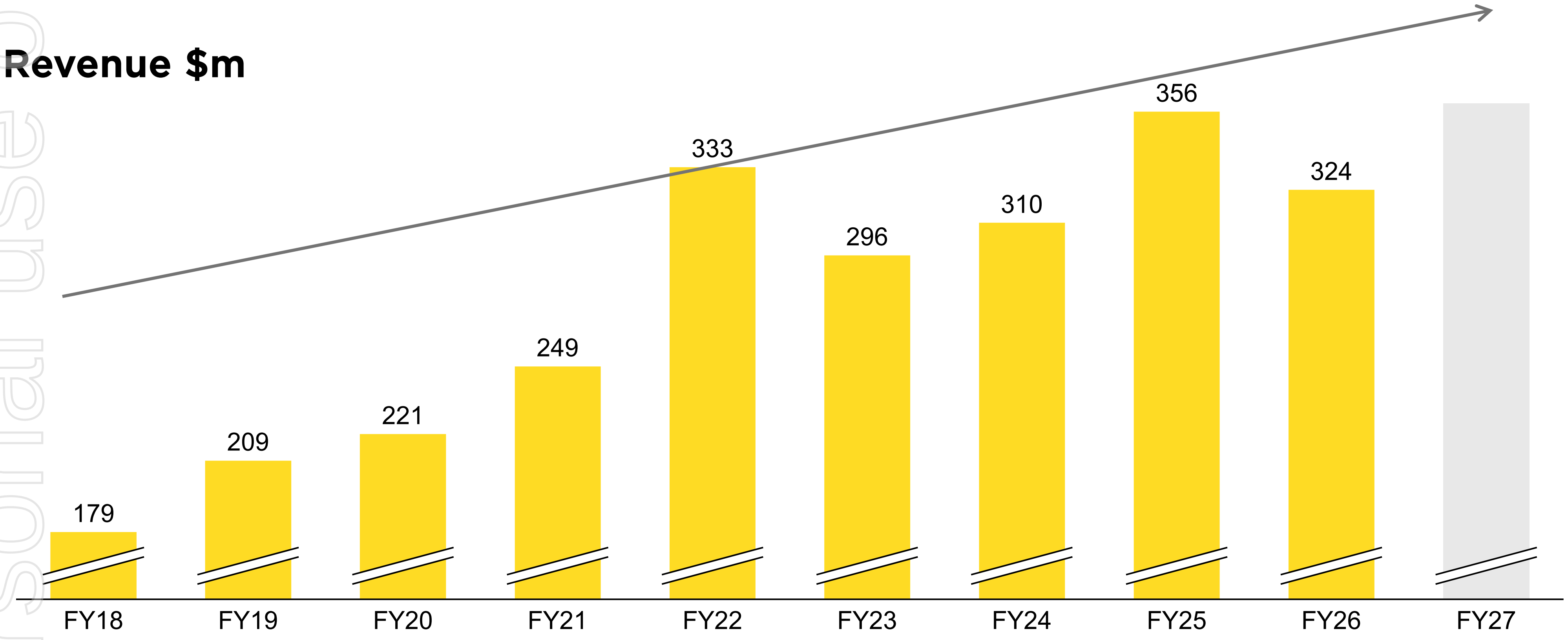
Tender Pipeline >$200m June 26



65% of Building Solutions revenue is recurring supported by long standing panel agreements

Building Solutions Revenue Outlook

Revenue growth of more than 5% in FY27 with a sharpened focus on earnings quality



Summary & Outlook

Successful portfolio simplification positions Fleetwood for growth in FY27

Community Solutions

- Record Community Solutions EBIT of $50.0m underpinned by 96% occupancy at Searipple
- Searipple contracted and expected incremental bookings equate to FY27 occupancy of 82-92%
- Acquisition[1] of Red Dog Village has potential to lift annual earnings by $10.0m-$20.0m

Building Solutions

- Reset the Building Solutions fixed cost base by $8.0m-$9.0m
- The outlook is positive with an order book of $156.0m, and over $200.0m in tenders pending award
- FY27 revenue is further supported by recurring revenue of ~65% from long standing panel agreements

Capital Management

- Closing cash of $61.5m
- Free cash flow generated of $35.9m
- Final dividend of 9.5 cps fully franked
- Full year dividends of 19.0 cps fully franked
- Strong balance sheet including ownership of key WA assets
- FY26 capital returns to shareholders totalled $21.6m, comprising dividends and a share buyback

1. Subject to satisfaction of conditions precedent

Three immediate focus areas

1

Improve Building Solutions Profitability

- Strengthen foundations in end-to-end project governance and delivery
- Accelerate manufacturing disciplines to reduce waste and cost
- Diversify customer base and develop key partnerships

2

Deliver value from Red Dog Village acquisition

- Ensure Conditions Precedent are met
- Establish operations from January 2027
- Secure contracted occupancy

3

Lift organisational capability and culture

- Strengthen capabilities required for profitable growth
- Use technology better to support the work our teams do, reducing manual processes and integrating disparate systems
- Build a collaborative and high-performing culture

Summary: why Fleetwood

1	**Modular builder with national footprint**	Six (6) manufacturing facilities and 221,775m² of capacity, positioned for a national housing shortfall and rising government infrastructure spend
2	**Resilient, recurring Community Solutions earnings**	Positioned to deliver sustainable earnings with forecast shortages in workforce accommodation in Karratha expected to persist to 2033
3	**A strong pipeline for growth**	Large housing, education, Defence and infrastructure markets nationwide, substantial operations and project pipeline in the Karratha catchment
4	**Sharper, higher margin business**	Reset Building Solutions fixed costs base with Smithfield closure, annualised savings in the range of $8.0-9.0m commencing in Q2 FY27
5	**Strong balance sheet, attractive returns**	Significant net cash of $61.5m at June 30 and ownership of key WA assets

Red Dog Village, Karratha WA

Thank you

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