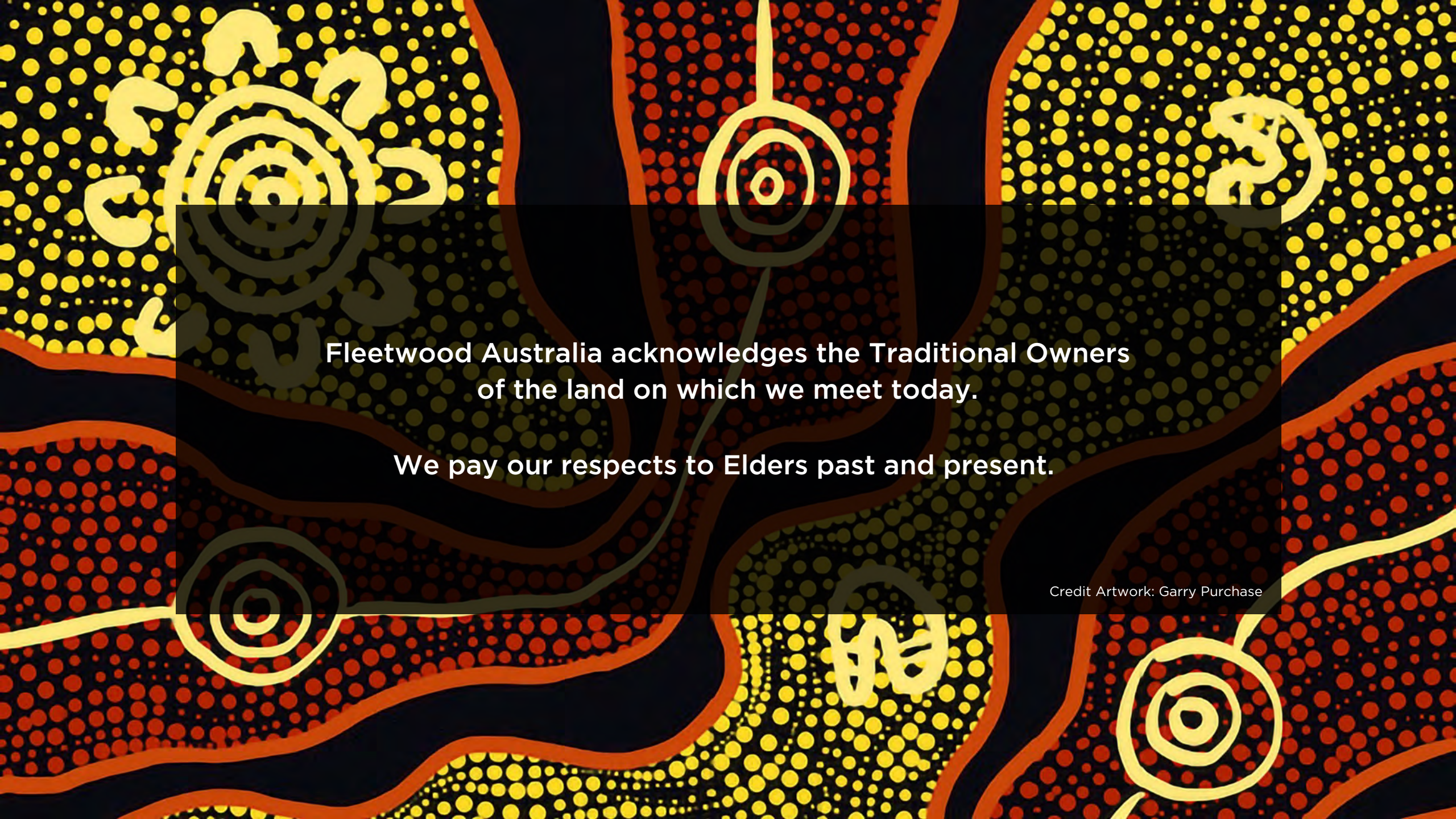


2024

Full Year Results Presentation

29 August 2024





Fleetwood Australia acknowledges the Traditional Owners
of the land on which we meet today.

We pay our respects to Elders past and present.

Credit Artwork: Garry Purchase

Highlights

Bruce Nicholson
Managing Director and CEO



Mackenzie Special School, QLD - Building Solutions

Vision

To be the leader in reimagining sustainable spaces.



Our Lady's Catholic Primary School VIC - Building Solutions

Operating Segments



Highlights

2024



EBIT \$8.2M
Up 95% on FY23



NPAT \$3.8M
Up 90% on FY23



Free Cash Flow \$5.7M
Cash Conversion 79%



Final Dividend 2.5 cps
Fully Franked (FY23 2.1 cps)
Full Year Dividend 5.0 cps
Fully Franked (FY23 2.1 cps)



Group safety performance
30% reduction in TIFR



Searipple Occupancy
FY24 34% actual
FY25 65% contracted



Building Solutions
Returned to profitability
EBIT 0.7% of revenue

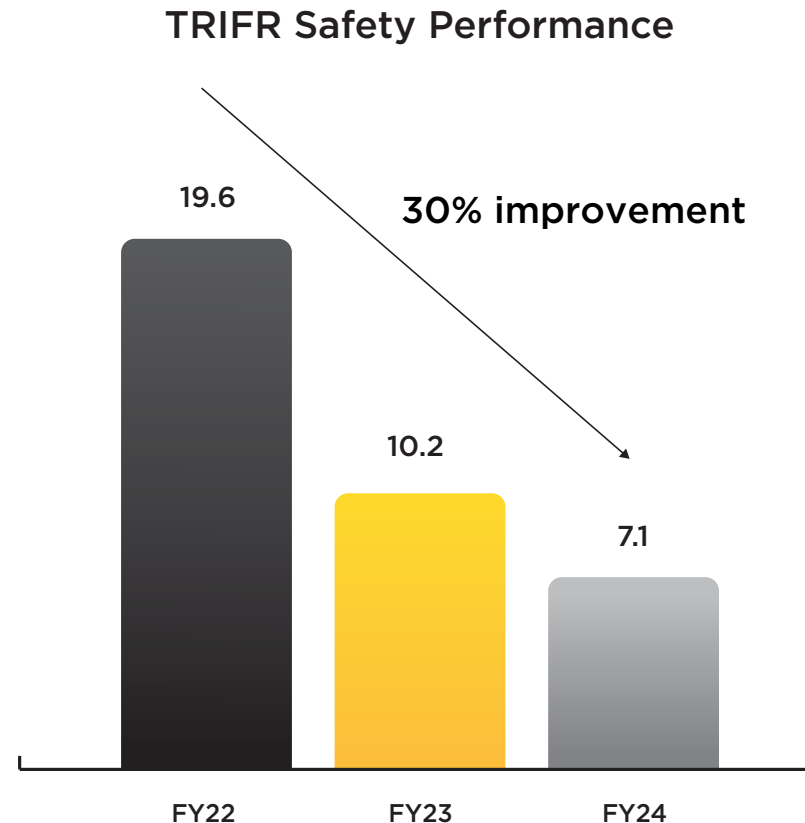


Building Solutions
Current order book \$178M
Up from \$127M in June-23

People & Safety Performance

The Health and Wellbeing of our people remains our priority

- + Significant improvement in safety performance
- + On site body care programs
- + Employee Assistance Program
- + Employee turnover has halved in the last two years
- + Reconciliation Action Plan in place
- + Sales & Leadership Training commenced



Financial Results

Cate Chandler
Chief Financial Officer



Jimmy's Pavilion, VIC, Building Solutions

Financial Results

- + Improved EBIT results from Building and Community Solutions
- + Building Solutions returned to profitability and made good progress against its strategy
- + Community Solutions improved performance was underpinned by 34% occupancy and a strong Q4 exit rate as the ramp up of contracted demand with Rio Tinto commenced
- + Challenging trading conditions impacted RV Solutions as cost-of-living pressures slowed consumer discretionary demand
- + NPAT increased 90% to \$3.8M and earnings per share increased to 4.0 cps from 2.2 cps in FY23
- + Income tax expense higher due to a prior year adjustment

\$ Million	FY24	FY23	Var	Var %
Revenue	419.9	410.6	9.3	2%
EBITDA	24.7	21.0	3.7	17%
Depreciation	16.5	16.8	-0.3	-2%
EBIT	8.2	4.2	4.0	95%
<i>EBIT % Revenue</i>	<i>1.9%</i>	<i>1.0%</i>	<i>0.9%</i>	
Finance costs	1.6	1.6	-0.0	-1%
Pre-tax profit	6.6	2.6	4.0	153%
Tax expense (benefit)	2.8	0.6	2.2	368%
NPAT⁽¹⁾	3.8	2.0	1.8	90%
<i>NPAT % Revenue</i>	<i>0.9%</i>	<i>0.5%</i>	<i>0.4%</i>	

\$ Million	FY24	FY23	Var	Var %
RV Solutions	1.3	6.9	-5.5	-81%
Building Solutions	2.2	-5.5	7.7	140%
Community Solutions	11.5	10.2	1.3	13%
Corporate	-6.8	-7.3	0.5	7%
EBIT	8.2	4.2	4.0	95%

Variance %'s are calculated on financial results rounded in millions to one decimal place.

Cash

- + Cash Conversion 79% delivered through disciplined working capital management to offset the unwinding of a \$20M prepaid contract in June-23
- + Capex increased due to the refurbishment of Searipple Village in preparation for higher contracted occupancy
- + Generated Free Cash Flow of \$5.7M
- + Lease repayments increased reflecting higher lease costs and additional sites to store buildings, offset by cost recovery in revenue
- + Closing cash position \$39.3M, included \$7.5M in restricted cash balances held on deposit for subcontractor works

\$ Million	FY24	FY23	Change
EBITDA	24.7	21.0	3.7
Non-cash items	1.2	0.0	1.2
Working capital and provisions	-6.3	-14.0	7.7
Operating cash flow	19.6	7.1	12.5
Cash Conversion	79%	34%	45%
Net Capex	-12.2	-6.7	-5.4
Interest paid (net)	-0.2	-1.1	0.9
Tax	-1.5	-0.5	-1.1
Free Cash Flow	5.7	-1.3	7.0
Lease repayments and other	-8.4	-7.5	-0.9
Dividends paid	-4.3	0.0	-4.3
Share buyback	-0.2	0.0	-0.2
Financing cash flows	-12.9	-7.4	-5.5
Movement in net cash	-7.2	-8.7	1.4
Net Closing Cash	39.3	46.6	-7.2

Capital Management

- + The Dividend Policy to pay 100% of NPAT remains in place
- + The Board approved a final fully franked dividend of 2.5 cps taking the full year fully franked dividend to 5.0 cps, a 138% increase on the 2.1 cps declared in FY23
- + The share buy-back announced on 14 May 2024 resulted in the acquisition of 144,000 shares to the end of June
- + Total debt and bonding facilities of \$81M, with \$65M available due to \$16M being utilised for project bonding
- + No drawn debt
- + Return on Capital Employed (ROCE) 6.5% up 3bps on FY23

\$ Million	FY24	FY23	Change
Net working capital	30.2	23.9	6.3
Property Plant & Equipment	35.1	32.6	2.5
Intangibles	48.2	47.4	0.8
Other	12.4	15.3	-2.9
Capital Employed	125.9	119.1	6.8
Net Debt (Cash)	-39.3	-46.6	7.2
Shareholder funds	165.2	165.6	-0.4
Capital Employed	125.9	119.1	6.8
EBIT	8.2	4.2	4.0
ROCE %	6.5%	3.5%	3.0%

Segment Results

Bruce Nicholson
Managing Director and CEO

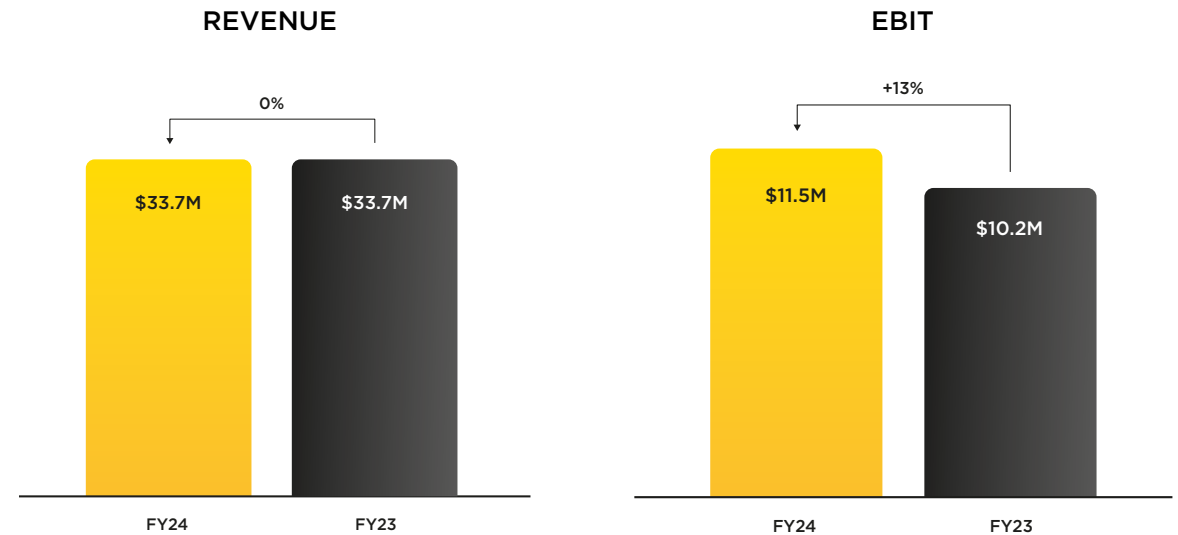


Monteleone 2 Bedroom Display Home, SA - Building Solutions

Community Solutions Performance

- + Strong 2H performance delivers EBIT of \$11.5m
- + Searipple Village Occupancy 34% was supported by shutdowns across 1H24 and contracted room growth in 2H24
- + Searipple Village refurbishment to rooms, gymnasium and general facilities to refresh the village for upcoming Karratha demand
- + Osprey Village in Port Hedland remains fully occupied with a waitlist of potential tenants
- + Osprey Village management revenue increased in correlation to increased rental revenue generated through the village

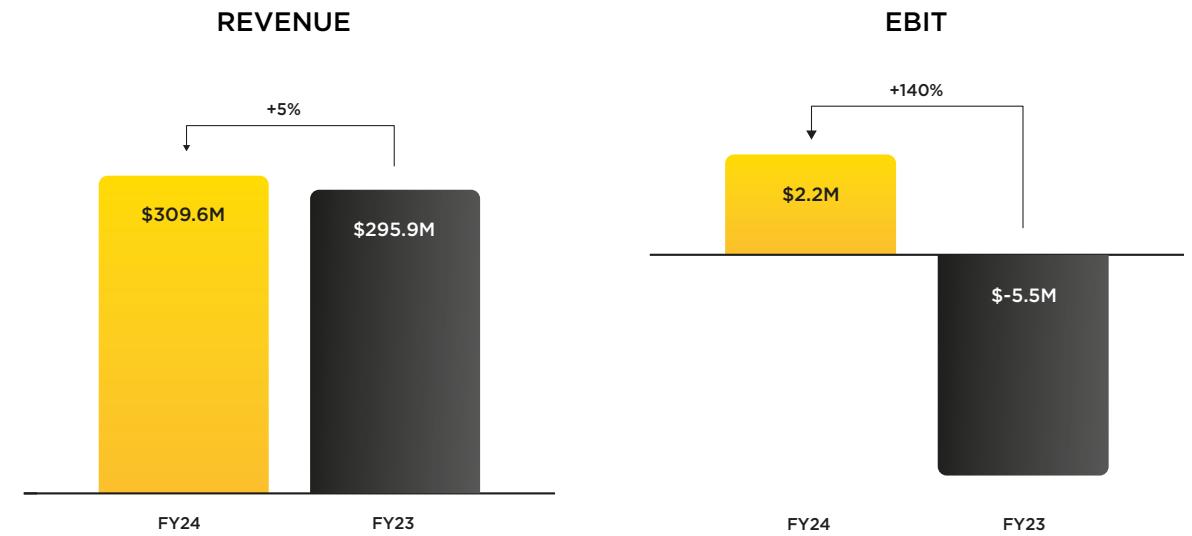
\$ Million	FY24	FY23	Change
Revenue	33.7	33.7	0.0
EBIT	11.5	10.2	1.3
EBIT % Revenue	34.1%	30.3%	3.8%
Capital employed	22.8	16.6	6.2
ROCE %	50.4%	61.4%	-11.0%



Building Solutions Performance

- + Return to profitability built on progress against the Build, Transform, Grow strategy execution
- + Delivered EBIT result of \$2.2M, up \$7.7M on FY23
- + Building Solutions EBIT margin of 0.7%, a 2.6bps improvement
- + Quality of revenue supported by education panel base business and diversification into health, mining, lifestyle villages, housing and industrial sectors
- + Procurement savings of of \$2.5M captured in FY24
- + Transition to new ERP system completed in NSW
- + 2H24 revenue lower than 1H24 due to project delays

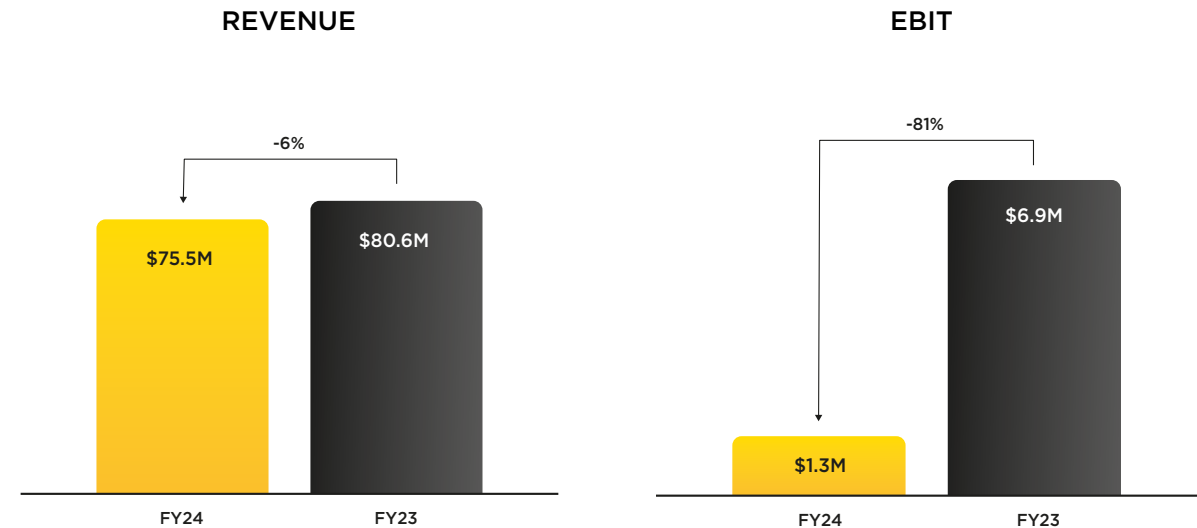
\$ Million	FY24	FY23	Change
Revenue	309.6	295.9	13.8
EBIT	2.2	-5.5	7.7
EBIT % Revenue	0.7%	-1.9%	2.6%
Capital employed	67.9	54.0	13.9
ROCE %	3.2%	-10.2%	13.4%



RV Solutions Performance

- + Challenging market conditions from reduced consumer discretionary demand
- + Net of price increases the revenue decline was 9.2%
- + Reduction in revenue consistent with caravan manufacturing decline ~20%⁽¹⁾ impacting the OEM and aftermarket segments
- + Inability to pass on the full impact of higher input costs resulted in reduced gross margins and EBIT dilution
- + New product innovation sales growing month on month across washing machines and aluminium wall frames
- + Forward orders for the new sandwich panel and Invictus doors gaining momentum
- + Reduced capital employed through a reduction in trade receivables through improved collections and reduction in inventory through better inventory management

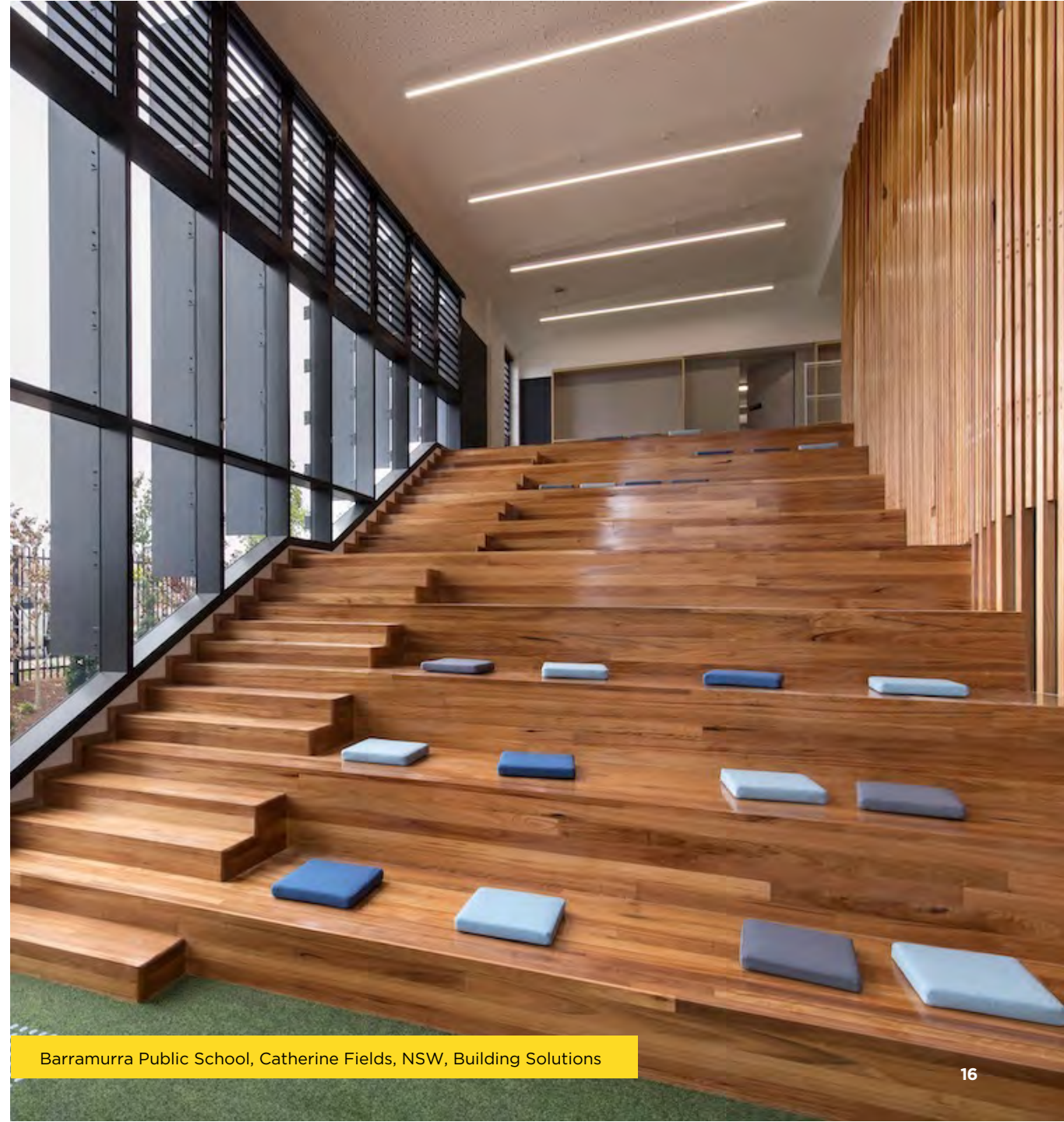
\$ Million	FY24	FY23	Change
Revenue	75.5	80.6	-5.1
EBIT	1.3	6.9	-5.5
EBIT % Revenue	1.7%	8.6%	-6.9%
Capital employed	33.3	39.3	-6.0
ROCE %	3.9%	17.6%	-13.7%



1. Based on 2H24 Register of Approved Vehicles (RAV) Data

Strategy Update & Outlook

Bruce Nicholson
Managing Director and CEO



Barramurra Public School, Catherine Fields, NSW, Building Solutions

Community Solutions – Strategy Update



- + Optimise Searipple Village across the cycle by securing base contracted business and layering in additional demand
- + Planned projects, across the Karratha region in the oil, gas, fertilizer and green energy sectors come online and gain momentum
- + Commercialise the Glyde technology platform as a digital and ESG market leader and extend and enrich our relationships with current customers
- + Explore Build Own Operate/Transfer (BOOT) or Build to Rent (BTR) opportunities in the mining, residential and key worker sectors to balance the cycle

Community Solutions - Outlook



- + The Karratha region has a variety of projects planned in the oil and gas, fertilizer, and green energy sectors that will utilise Searipple Village rooms in FY25 and beyond
- + FY25 contracted Searipple Village occupancy 65% with further opportunity to benefit from demand from other projects including Perdaman, Dampier Port upgrade, Yara, Woodside and shutdowns
- + Osprey Village continues to have a strong waiting list for tenants, highlighting the demand for remote key worker accommodation and social housing in WA
- + Commercialise the Glyde solution with current and new customers

Building Solutions – Strategy Update



- + Build, Transform, Grow roadmap to drive improved quality and consistency of earnings
- + Be recognised as the leader in modular manufacturing with a focus on winning ‘made for modular’ projects
- + Good progress has been made on revenue diversification and factory capacity and utilisation management
- + Improved systems and processes to underpin quality of earnings and long-term sustainable growth
- + Focused on modernisation, automating design and reducing manufacturing complexity
- + Transformation from builder to manufacturer is under development drawing on experience of overseas modular companies
- + Focus on low capital intensity to retain flexibility as the industry grows

Building Solutions – Outlook



- + Acceptance of modular construction as a quality, cost and time effective solution continues to grow
- + Fleetwood brand recognition is growing
- + Opportunities exist across lifestyle villages, social housing, key worker and education sectors
- + As the leader in Modular, we are actively working with the different levels of governments, organisations and industry to demonstrate the benefits of modular
- + Move towards repeatable modular works gaining momentum as current order book has grown to \$178M from \$127M in June-23
- + Delivering on the Build, Transform, Grow strategy to meet the medium term goal of 15% ROCE within two years through a more simplified business model focused on improving utilisation and productivity

RV Solutions – Strategy Update



- + Drive structural solutions products, sandwich panels, premium entry door and aluminium frames with increased capability and profitability
- + Continue to bring new accessories and products to both OEM and aftermarket
- + Digital refresh of brand, simplify sales process through Shopify, driving online and retail sales through branches and dealer network
- + Further targeted price increases to recover costs
- + Operating cost review to improve product and branch profitability
- + ERP system upgrade progressing toward completion 1H25

RV Solutions – Outlook



- + RV sector will remain challenged for the next year, despite this, RVS is expect it to remain profitable
- + Margin pressure will continue across most channels
- + Continue to push new products focused on electrification and sustainability to the market
- + Immediate focus on 'right sizing' cost base to manage fixed costs through the cycle
- + Build momentum of campaigns through brand ambassadors promoting brand and products



Graham Cahill – Brand Ambassador

Solid foundation established and momentum building to deliver sustainable earnings



- + Searipple Village FY25 contracted base occupancy of 65% (FY24 34%)
- + Multiple projects in planning and commencing across various sectors providing opportunity to layer further demand and increase occupancy
- + Commercialise the Glyde technology solution with current and new customers



- + Acceptance of modular as a cost and time effective solution continues to grow
- + The current order book has grown to \$178M from \$127M Jun-23 and \$100M in Dec-23
- + Build, Transform, Grow strategy driving simplified business with improved productivity and utilisation



- + RV performance is expected to remain subdued for the next year
- + RVS expected to remain profitable
- + Continue to push the market with new products focused on electrification and sustainability
- + Immediate focus on 'right sizing' cost base to manage fixed costs through the cycle

Important Notices and Disclaimer



The information contained in this presentation is provided by Fleetwood Limited ACN. 009 205 261 (Fleetwood) for informational purposes only and does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and neither this presentation nor anything contained in it shall form the basis of any contract or commitment. No party other than Fleetwood has authorised or caused the issue of this document, or takes responsibility for, or makes any statements, representations or undertakings in this presentation.

Summary information

This presentation contains summary information about Fleetwood and its activities which is current as at the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Fleetwood or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act 2001 (Cth). This presentation should be read in conjunction with Fleetwood's other periodic and continuous disclosure announcements lodged with the ASX, which are available at

Not investment advice

The information contained herein is not investment or financial product advice and has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. The views, opinions and advice provided in this presentation reflect those of the individual presenters only.

Cautionary statement concerning forward looking information

This presentation may contain certain forward looking statements. The words "anticipate", "believe", "expect", "future", "project", "estimate", "forecast", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward looking statements. Forward looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about industry trends, which are based on interpretations of current market conditions. Indications of, and guidance on, performance of Fleetwood are also forward looking statements. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Fleetwood, and its officers, employees, agents and associates, that may cause actual results to differ materially from those expressed or implied in such statements. You should not place undue reliance on forward looking statements and, to the full extent permitted by law, neither Fleetwood nor any of its directors, employees, advisers or agents assume any obligation to update such information.

Disclaimer

This presentation has been prepared in good faith, but no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, correctness, reliability or adequacy of any statements, estimates, opinions or other information, or to the reasonableness of any assumption or other statement, contained in the presentation (any of which may change without notice). To the maximum extent permitted by law, Fleetwood and its professional advisers and their related bodies corporate, affiliates and each of their respective directors, officers, partners, employees, advisers and agents and any other person involved in the presentation disclaim all liability and responsibility (including, without limitation, any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use of or reliance on anything contained in, or omitted from, this presentation.

Other jurisdictions

The distribution of this presentation in other jurisdictions may be restricted by law. Persons into whose possession this presentation comes should inform themselves of and observe any such restrictions.

Thank you

Investor Relations & Media Inquiries:

Cate Chandler, CFO
cate.chandler@fleetwood.com.au
0419 186 575

