

27 August 2025

GROWING MOMENTUM TO DELIVER SUSTAINABLE EARNINGS

Fleetwood Limited (ASX: FWD) ("Fleetwood") today announced its full year financial results to 30 June 2025.

FY25 HIGHLIGHTS

Fleetwood's full year highlights against the prior corresponding (pcp) include:

- **Net Profit After Tax (NPAT):** \$14.6 million, up 284% ▲
- **Earnings Before Interest & Tax (EBIT):** \$26.7 million, up 226% ▲
- **Underlying⁽¹⁾ Earnings Before Interest & Tax (EBIT):** \$37.7 million, up 360% ▲
- **Final Dividend:** Fully franked dividend of 13.5 cents per share, up 440% ▲
- **Full Year Dividend:** Fully franked dividends declared of 25.0 cents per share, up 400% ▲
- **Earnings per Share (EPS):** Basic EPS 15.5 cents per share, up 288% ▲
- **Free Cash Flow:** \$27.0 million in free cash flow up \$29.7 million ▲
- **Closing Cash:** \$51.0 million up \$11.7 million ▲

SEGMENT RESULTS

\$ Million	FY25	FY24	Var
Community Solutions			
Revenue	76.9	33.7	43.2
EBIT	39.2	11.5	27.7
<i>EBIT %</i>	<i>51.0%</i>	<i>34.1%</i>	<i>16.9%</i>
Building Solutions			
Revenue	356.2	309.6	46.6
EBIT	11.0	2.2	8.8
<i>EBIT %</i>	<i>3.1%</i>	<i>0.7%</i>	<i>2.4%</i>
RV Solutions			
Revenue	70.6	75.5	-4.9
Underlying⁽¹⁾ EBIT	-2.8	1.3	-4.1
<i>EBIT⁽¹⁾ %</i>	<i>-4.0%</i>	<i>1.7%</i>	<i>-5.7%</i>
Corporate			
Revenue	1.5	1.1	0.4
EBIT	-9.7	-6.8	-2.9
Fleetwood			
Revenue	505.2	419.9	85.3
Underlying⁽¹⁾ EBIT	37.7	8.2	29.5
<i>EBIT⁽¹⁾ %</i>	<i>7.5%</i>	<i>1.9</i>	<i>5.6%</i>

(1) Refer to Appendix 1 for reconciliation of Statutory to Underlying earnings



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- Community Solutions finished the year with an 84% occupancy rate at Searipple Village in Karratha, delivering robust results that underscore the strategic value of this asset in the region. These outcomes reflect the strength of long-term partnerships, sustained operational momentum, and a continued focus on executing high-quality contracts.
- Building Solutions recorded a 15% increase in revenue for FY25, attributed to the ongoing execution of its revenue diversification strategy across key sectors in housing, education, mining and defence. This growth underscores Fleetwood's dedication to establishing a more resilient and modular-ready revenue base. Enhanced project management practices have also bolstered delivery consistency and improved returns, positioning Building Solutions for sustained improved performance and margin expansion in FY26.
- RV Solutions continued to face challenges particularly in the OEM segment where the market has observed demand shifting from locally made RVs to lower-priced imported models. That said, the aftermarket segment continues to display resilience outperforming the general decline in the market.

CAPITAL MANAGEMENT

- Free Cash Flow generated \$27.0 million up \$29.7 million on FY24.
- Capital expenditure was \$6.4 million with \$4.0 million invested at Searipple Village to build 6 new prototype rooms and upgrade the Wi-Fi infrastructure, laundry and kitchen facilities.
- The share buy-back announced to the market on 14 May 2024 resulted in the acquisition and cancellation of 929,006 shares in FY25, and the employee trust share buy-back announced to the market on 11 June 2025 resulted in the acquisition and cancellation of a further 877,340 shares in FY25.
- The Board declared a fully franked final dividend of 13.5 cents per share. The total fully franked dividends declared or paid for FY25 were 25.0 cents per share, an increase of 400% on FY24 and representing a payout ratio of 158% as the Board excluded the \$9.1 million non-cash goodwill impairment from the NPAT dividend calculation.
- The Board will continue to review the Group's capital structure with a focus on maximizing returns to shareholders and maintaining balance sheet strength and flexibility.
- The Board has confirmed Fleetwood's Dividend Policy to pay 100% of net profit after tax will remain in place for FY26.

OUTLOOK

- The outlook for Community Solutions remains strong, particularly for Searipple Village in Karratha, which is well positioned to benefit from ongoing and upcoming projects in the oil and gas, fertilizer, and energy sectors. Contracted occupancy for Searipple Village in FY26 currently stands at 82%, with further opportunities to secure additional revenue and capitalise on rising demand within the Pilbara region of Western Australia.
- The outlook for Building Solutions remains positive, underpinned by a current order book valued at \$115 million and more than \$200 million in tenders. In addition to this robust pipeline, Building Solutions secures over 65% of its revenue through long-term panel agreements across the education, housing, and commercial sectors, positioning the division to achieve high single-digit revenue growth in FY26. Continued execution of the Build, Transform, and Grow strategy will further strengthen earnings momentum, supported by a streamlined business model focused on enhancing utilisation and productivity.

- The short-term outlook for RV Solutions remains subdued; however, the medium to long-term prospects are positive, underpinned by a substantial fleet of caravans and RVs operating across Australia that will continue to drive sustained demand for aftermarket products and services. Although prevailing market conditions are uncertain, RV Solutions is planned to return to profitability in FY26.

MD & CEO COMMENT

Commenting on the results and outlook Managing Director & CEO Bruce Nicholson said:

“This year’s outstanding results are a testament to the dedication of our team and the disciplined execution of our Build, Transform, and Grow strategy, all aimed at delivering greater value for our shareholders. We have laid a strong foundation and are well positioned to sustain our momentum as we pursue our strategic objectives. Looking forward, we are excited by the promising opportunities ahead.”

MARKET BRIEFING

The announcement should be read in conjunction with Fleetwood’s FY25 corporate reporting suite available at www.fleetwood.com.au/investor-centre.

Fleetwood will hold a conference call today, 27 August 2025 at 11.00am AEST / 9.00am AWST, hosted by Bruce Nicholson (Managing Director & Chief Executive Officer) and Cate Chandler (Chief Financial Officer).

Participants are asked to pre-register to the conference call by using the following link:

<https://s1.c-conf.com/diamondpass/10048846-shyf7d.html>

Registered participants will receive a dial-in number and a unique access code upon registration. Please allow up to 5 minutes for the Passcode and PIN to validate. Both numbers are required to join the conference.

This announcement is authorised for release to the market by the Board of Fleetwood.

For further information, please contact:	For media queries, please contact:
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FORWARD LOOKING STATEMENTS

This announcement includes forward looking statements and references which, by their very nature, involve inherent risks and uncertainties. These risks and uncertainties may be matters beyond Fleetwood’s control and could cause actual results to vary (including materially) from those predicted. Forward looking statements are not guarantees of future performance. All forward-looking statements remain subject to no material change in market conditions.

Appendix 1

Results Summary

\$ Million	FY25	FY24	Change
Revenue	505.2	419.9	85.3
EBITDA	54.1	24.7	29.4
Impairment	9.1	-	9.1
Depreciation	18.4	16.5	1.9
EBIT	26.7	8.2	18.5
EBIT % Revenue	5.3%	2.0%	3.3%
Finance costs	1.9	1.6	0.3
Tax expense	10.2	2.8	7.4
NPAT	14.6	3.8	10.8

Restructuring RV Solutions

\$ Million	FY25	FY24	Change
RVS Restructuring Costs ⁽¹⁾	1.9	-	1.9
Excluded from Underlying EBITDA	1.9	-	1.9
RVS Impairment Goodwill ⁽²⁾	9.1	-	9.1
Excluded from Underlying EBIT	11.0	-	11.0
RVS Restructuring tax	-0.6	-	-0.6
Excluded from Underlying NPAT	10.4	-	10.4

Results Summary – Underlying⁽³⁾

\$ Million	FY25	FY24	Change
Revenue	505.2	419.9	85.3
EBITDA - Underlying	56.0	24.7	31.3
Depreciation	18.4	16.5	1.9
EBIT - Underlying	37.7	8.2	29.5
EBIT % Revenue	7.5%	2.0%	5.5%
Finance costs	1.9	1.6	0.3
Tax expense	10.8	2.8	8.0
NPAT - Underlying	25.0	3.8	21.2

Revenue

\$ Million	FY25	FY24	Change
Community Solutions	76.9	33.7	43.2
Building Solutions	356.2	309.6	46.6
RV Solutions	70.6	75.5	-4.9
Corporate	1.5	1.1	0.4
Revenue	505.2	419.9	85.3

Business Unit Results Summary - Underlying

\$ Million	FY25	FY24	Change
Community Solutions	39.2	11.5	27.7
Building Solutions	11.0	2.2	8.8
RV Solutions	-2.8	1.3	-4.1
Corporate	-9.7	-6.8	-2.9
Underlying EBIT	37.7	8.2	29.5

(1) Restructuring costs \$1.9 million incurred in 1H25 - \$0.6M in makegood, \$0.5M redundancy and \$0.5M in obsolete stock

(2) Goodwill impairment \$6.0M in 1H25 and \$3.1M in 2H25

(3) All references to "Underlying" exclude the items outlined in points 1 and 2 above