

27 February 2024

**FLEETWOOD DELIVERS IMPROVED H1 FY24 RESULT  
BUILDING SOLUTIONS RETURNS TO PROFITABILITY**

**CORPORATE HIGHLIGHTS**

\$ million	H1 FY24	H1 FY23
Revenue	229.9	223.1
EBIT	6.3	0.2
Pre-tax profit	5.5	(0.5)
NPAT	3.9	(0.8)

**BUSINESS UNIT RESULTS**

Building Solutions	H1 FY24	H1 FY23
Revenue	172.1	168.2
EBIT	3.2	(2.3)
Community Solutions		
Revenue	17.2	13.1
EBIT	4.7	2.6
RV Solutions		
Revenue	40.0	41.6
EBIT	1.8	3.9

Fleetwood Limited (ASX: FWD) (Fleetwood or the Company) announces today earnings for H1 FY24, recording NPAT of \$3.9m during the period. H1 FY24 EBIT of \$6.3m compared favourably to the breakeven result reported in H1 FY23 and continued the improved earnings from the second half of the FY23 year.

Building Solutions' returned to profitability during the half as further progress was made with the Build, Transform & Grow strategy.

The business has continued to target projects aligned with its current capability and this focus saw margins continue to improve and achieve target levels. The Building Solutions' order book has increased from \$87m in December 2022 to \$100m in December 2023.

Community Solutions' results improved reflecting planned shutdowns and increased activity in the Karratha market.

RV Solutions' saw reduced consumer demand during the half with significant margin pressure and inconsistent demand month to month.

The Company recorded earnings before interest and tax (EBIT) of \$6.3m (31 December 2022: \$0.2m) and statutory net profit after tax (NPAT) of \$3.9m (31 December 2022: \$0.8m loss) for FY23. Revenue for the period was up 3% at \$229.9m (31 December 2022: \$223.1m).

Fleetwood finished the half year in a strong financial position with net cash of \$34.1m (December 2022: \$39.9m).

Reflecting the balance sheet position and earnings momentum, the Company has declared a fully franked interim dividend of 2.5 cents per share.

The Company's dividend policy remains to pay out 100% of net profit after tax (NPAT basis).

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**CEO COMMENT**

Commenting on the results Managing Director Bruce Nicholson said:

*"I am pleased with the progress we have made over the half and building the platform for our Company to improve earnings over time.*

*The return to profit in Building Solutions was pleasing and a direct result of the implementation of our strategy.*

*The business has continued to target projects aligned with its current capability and this has seen our order book stabilise. Our opportunity pipeline is at the highest level for many years, particularly in the kindergarten programs as well as social and key worker housing sectors. Despite strong interest, we are seeing decision making from State Governments slowing as they work through their internal processes in these key areas.*

*Community Solutions had a solid half with EBIT up 83% on H1 FY23 reflecting planned shutdowns and increased activity in the Karratha market. Effort during the half focussed on preparing Searipple Village for increased levels of demand expected over the medium term.*

*Contracted demand includes the June 2023 announcement of additional rooms booked by Rio Tinto under its accommodation agreement which is expected to generate a further \$100m to \$120m in revenue until the end of the contract term in April 2027.*

*The near-term outlook for RV Solutions has stabilised with our new products and services gaining excellent acceptance in the market and orders continuing to increase.*

*We continue to embed the Build, Transform & Grow strategy in the business with the aim to focus on quality of revenue through diversification, generating sustainable margins, increasing utilisation, and managing overheads to improve earnings. This is underpinned by new leadership capability across the business to successfully execute our strategy.*

*Overall, the business is well positioned for the remainder of FY24.*

*I look forward to sharing our progress with all shareholders in the period ahead."*

Full details of the H1 FY24 results can be found in the H1 FY24 Half Year Report.

This announcement was authorised by the Fleetwood Limited Board.

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**About Fleetwood**

Fleetwood is a provider of innovative affordable modular and accommodation solutions as well as RV parts and accessories.

Established in 1964 and employing people in Australia and New Zealand, Fleetwood aims to be the leader in reimagining sustainable spaces.

For more, please visit [www.fleetwood.com.au](http://www.fleetwood.com.au)