

24 June 2022

JUNE 2022 RESULTS UPDATE

Fleetwood Limited (ASX: FWD) (Fleetwood or the Company) today provides an update in relation to the FY22 result, including the ongoing underperformance of a key project and the significant impact of cost increases, material and labour shortages on the performance of the Building Solutions business.

A combination of project delays associated with poor weather on the east coast as well as labour and materials shortages have resulted in lower than expected progress across projects in New South Wales, Victoria, and Western Australia during the second half of FY22.

Fleetwood has also experienced further significant delays and cost escalation on the Ti Tree Camp Upgrade mining project in Western Australia. Site works on this project are expected to be substantially complete by the end of the first quarter of FY23.

Community Solutions and RV Solutions continue to perform well and to expectations.

Based on these factors the Company expects to deliver a similar second half earnings before interest, tax and amortisation (EBITA) result to the first half of FY22.

Management has implemented operational management personnel changes, cost control and governance measures within the Building Solutions business and the Company retains robust cash on hand to cover upcoming working capital and capital expenditure requirements across the business.

Based on the order book and outlook across the operating businesses, Fleetwood anticipates a return to profitability in FY23. The overarching strategic objective remains focused on quality of revenue through diversification, generating sustainable margins, increasing utilisation, and reducing overheads to improve earnings.

Full details will be released with the full year results on 25 August 2022.

This announcement was authorised by the Fleetwood Limited Board.

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