



ASX Announcement  
29 November 2024

### Chairman's Address to Shareholders

**Oldfields Holdings Limited** (ASX: OLH) (**Oldfields** or **Company**) provides the Chairman's Address to be presented at the Company's Annual General Meeting today.

*This announcement has been approved by the CEO*

For further information, please contact

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**Oldfields Holdings | ASX: OLH | ABN: 92 000 307 988**

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Good afternoon, everyone.

Today, we would like to share with you the story of transformation at *Oldfields Holdings Limited* (ASX:OLH) and how, in FY2024, we undertook bold and strategic steps to pave the way for a brighter future.

### **Strategic Transformation and Performance Highlights**

This past year has been one of significant change. The executive leadership team, along with our board of directors, took decisive action to address legacy challenges that were hindering growth and reposition the company for long-term success.

In accordance with our announcement on the 30<sup>th</sup> of August this year: FY2024 closed with an EBITDA loss of \$2.766 million. However, this number doesn't fully capture the underlying strength of our core business. When we account for the one-off costs—including abnormal expenses, prior period corrections, and costs tied to our strategic realignment—totalling \$3.676 million, the story changes. After normalising for these, we achieved an EBITDA profit of \$0.91 million.

This underscores the real progress we've made, showcasing the resilience and potential of our operations as we prepare for a strong FY2025.

### **Key Initiatives in Our Transformation Strategy**

Our transformation strategy has been comprehensive, focusing on operational optimisation, cost streamlining, and improving efficiency. A major priority was reallocating resources to revenue-generating areas such as sales and marketing.

One pivotal step was the strategic exit from our East Coast Hire and Services division, which had been a drain on resources and profitability. By exiting this loss-making segment of our business, we were able to sharpen our focus on our core business of designing, manufacturing, and distributing premium Scaffold and Paint products.

We've retained our robust operations in South Australia and Western Australia and continue to prioritise our Void Protection business, which remains integral to our strategy moving forward.

### **Addressing Challenges Head-On**

Of course, no transformation comes without its challenges. In FY2024, we faced a product recall that impacted mobile scaffold sales in Q4 and increased costs. While this was a short-term setback, it allowed us to reaffirm our commitment to safety and quality, ultimately strengthening our reputation.

We also tackled legacy financial issues head-on, conducting a thorough cleanup of our balance sheet including the revaluation of aged inventory.

## **Looking Ahead to FY2025**

As we step into FY2025, the outlook is promising. Momentum is building in both local and international sales channels, with strong orders recognised for the first half of the year, and a growing pipeline for H2.

We are reconnecting with what makes Oldfields unique: our role as a designer, manufacturer, and distributor of high-quality Scaffold and Paint products. Our focus will be on revitalising the Oldfields brand through superior customer service, premium products, and a robust market presence.

To drive organic growth, we're enhancing customer engagement through aligned Sales, Marketing, and Category strategies. Locally, we intend to grow market share through wholesale and direct customer networks, while internationally, expanding our global network of distributors.

On the inorganic growth front, we're actively pursuing strategic acquisitions that complement our existing operations, further diversifying our offerings and strengthening our position in the construction value chain. We will inform the market of our progress at the appropriate time.

## **In Conclusion**

FY2024 was a transformative year for Oldfields Holdings Limited. Despite the challenges, our decisive actions have strengthened our foundation, optimised our operations, and positioned us for sustainable growth.

With a clear focus on our core strengths, a commitment to excellence, and a balanced strategy for growth, we are confident that FY2025 will be a year of opportunity and value creation for our stakeholders.

Thank you for your support as we embark on this exciting new chapter.