



ASX Announcement  
28 February 2025

## H1 FY2025 Business Update

### Strategic Transformation and Performance

**Oldfields Holdings Limited** (ASX: OLH) (**Oldfields** or **Company**) continued its strategic transformation throughout H1 FY2025, following the realignment initiated in June 2024. The Group successfully exited the hire and service model on the East Coast, transitioning to a sales and distribution-focused business while maintaining stable operations in South and Western Australia.

The first half of FY2025 saw the business return to its core discipline of sales and distribution, setting the stage for scalable growth. Strong local and international sales momentum, particularly in scaffold products, with the successful sales of ex-hire system scaffold assets contributing to a strengthened financial position and adding to the customer base heading into H2.

Oldfields H1 performance demonstrates the positive step change made resulting in significant improvement in our reportable YOY results. This transition has driven a marked improvement in profitability, as evidenced by an increase in EBITDA to \$1.898M for the half-year ended 31 December 2024 (H1 FY2024: \$0.4M). While revenue for the period was \$13.2M (H1 FY2024: \$14.5M), this decrease reflects the planned exit from East Coast hire and service operations, the Group also delivered a reported Net Profit After Tax (NPAT) of \$475k, a significant turnaround from the \$1.8M loss in H1 FY2024. This reflects the company's successful shift toward a leaner, sales-driven business model, which aligns with its broader transformation strategy. The transition has also enabled Oldfields to optimise margins, enhance efficiency, and implement a CRM system that has driven substantial growth in both one-off and annuity sales.

Cash flow management remained a key focus, with a net cash inflow of \$374k in H1 FY2025. Customer receipts totalled \$13.7M, reflecting a \$3.4M decrease compared to the prior period attributable to the exit of east coast hire and service. However, net cash used in operating activities stood at \$3.5M for the six months ended 31 December 2024, compared to \$0.6M in net cash provided during the same period in 2023. Efforts to reduce outstanding debts included a significant reduction in ATO debt, with partial support from an extended loan facility through Pure Asset Management. Additionally, sales of ex-hire system scaffolds exceeded \$1M, generating

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

About Oldfields Holdings Limited:

Oldfields Holdings Limited (ASX:OLH) is an Australian-based company specializing in the manufacturing and distribution of quality products. With a rich history and a commitment to innovation and excellence, Oldfields is dedicated to providing its customers with solutions that meet and exceed their expectations.

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liquidity to fund inventory purchases and debt repayment. Strengthening its financial position, Oldfields successfully raised \$1.039M in Q1 FY2025 to enhance working capital and support further debt reduction. As a result, net assets increased by \$1.6M, improving from \$(5.3)M as of 30 June 2024 to \$(3.7)M as of 31 December 2024.

Operationally, Oldfields' transition to a more agile and sales-driven model has yielded tangible benefits. A reduction in employment and lease costs aligned with the company's shift away from an equipment-intensive business structure. Improved working capital efficiency was achieved through strategic sales of ex-hire system scaffold and tighter inventory management. The company also strengthened its sales pipeline, with annuity-based opportunities amounting to \$8.7M and one-off opportunities totalling \$8.2M. This, along with projected cash inflows from scaffold sales and capital raises, is expected to support operational needs through Q3 and Q4.

Looking ahead to H2 FY2025, Oldfields anticipates continued financial and operational improvements. Stronger cash inflows from transition activities and scaffold sales will support liquidity and profitability. Demand for scaffold and paint products remains robust in both domestic and international markets, providing further growth opportunities. The company's focus on improving working capital, streamlining operations, and enhancing payment terms with both debtors and creditors is expected to strengthen its financial position. Additionally, ongoing investments in sales and distribution initiatives will drive long-term expansion and revenue growth.

Oldfields is well-positioned for sustained profitability and growth, driven by a refined business model and emerging opportunities. With a strong foundation in place, the company aims to build on its recent successes, ensuring financial stability and operational efficiency in the second half of FY2025 and beyond.

Momentum from the first half of FY2025 is expected to continue, supported by increased cash inflows from transition activities, along with strong demand for scaffold and paint products in domestic and international markets. Strategic sales initiatives and operational efficiencies will further enhance working capital and liquidity, while ongoing investments in sales and distribution capabilities will drive long-term expansion. By continuously optimising its sales and distribution model, and further exploration of strategic acquisitions that complement existing operations the company is set for sustainable and scalable growth. Oldfields remains committed to delivering sustained profitability and long-term value to stakeholders.

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*This announcement has been approved by the Board for lodgement with ASX.*

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