# Oldfields Holdings Limited (ASX: OLH)

## Quarterly Activity Report and Appendix 4C

### For the Period Ending 30 September 2025

Oldfields Holdings Limited (ASX: OLH) provides its Quarterly Activity Report and Appendix 4C for the first quarter of FY2026, covering the period ending 30 September 2025.

**Business Update**

The first quarter of FY2026 was a challenging period for Oldfields Holdings Limited ("Oldfields"), marked by tight cash flow conditions but significant progress in positioning the company for future growth. Actions undertaken during the quarter have laid the groundwork for sales expansion across the Paint and Scaffold business streams in the second and third quarters.

A key marketing focus in Q1 was the Void Protection segment, aimed at restoring New South Wales sales volumes to historical levels through targeted customer acquisition and product development. In addition, substantial capital expenditure across Q4 FY2025 and Q1 FY2026 in Western Australia will enhance the long-term revenue-generating capacity of that branch.

The primary strategic objective for Q1 was to identify and implement meaningful cost savings by removing non-essential overheads and discontinuing loss-generating operations. These initiatives are expected to deliver a leaner cost base, supporting a more sustainable and scalable growth model over the remaining quarters of FY2026. The transition to a sales-driven, efficiency-focused structure has already improved resource allocation and strengthened customer engagement.

Oldfields' major shareholder along with the primary lender have continued financial support throughout Q4 FY2025 and Q1 FY2026, ensuring the company could fund working capital requirements to meet the strong order backlog in both paint and scaffold.

Looking ahead, Oldfields' focus will remain on reinvigorating the paint brand through reliable inventory supply and expanding market share across both the Scaffold Towers and System Scaffold segments. The company's major shareholder and lender have reaffirmed their ongoing commitment to supporting working capital and existing debt obligations.

**Oldfields Holdings Limited**

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The Board and Executive Team are in the process of finalising the appointment of a Corporate Advisory firm to assist in a future capital raise.

Through a more efficient sales and distribution framework, improved inventory management, and a strengthened financial base, Oldfields is well positioned to pursue sustained profitability, market growth, and long-term value creation throughout FY2026.

## Financial Update

### Key Financial Metrics:

**Net cash from operating activities:**
Q1 FY2026 delivered a net operating cash outflow of $52.3k, with customer receipts totalling $5.1 million. Sales performance was impacted by lower inventory levels in paint and scaffold, stemming from restricted working capital in the prior quarter. Funds during Q1 were directed toward replenishing inventory for both segments to support anticipated sales growth in Q2 and Q3.

**Sales and operating performance:**
Paint and scaffold sales were subdued due to low inventory availability. However, hire and service revenue in Western Australia remained strong, supported by two large-scale projects and corresponding capital investments. The South Australian Hire and Service division maintained consistent year-to-date performance.
On the East Coast, the Fall Protection (Void) segment continues to rebuild, with emphasis on customer acquisition, contract retention, and product innovation. A detailed review of overheads across Q4 FY2025 and Q1 FY2026 has yielded significant cost reductions, which are expected to further improve profitability and operational agility in Q2, without compromising core functionality.

**Cash flow from investing activities:**
The September 2025 quarter reflected cash outflows primarily related to the purchase of steel scaffold to service two major WA projects. These projects are expected to generate substantial revenue over the next 12 to 18 months.

**Cash flow from financing activities:**
The company's major shareholder continued to provide financial support, contributing $220k during the quarter. The funds were directed towards inventory purchases and associated shipping costs. The shareholder and lender have reaffirmed their commitment to supporting Oldfields' recovery and the rebuilding of its working capital base.

**Sales pipeline and order backlog:**
The order backlog for Scaffold as of early Q2 stands at $476k, encompassing the System, Zippy, and Mobile Tower scaffold products. Fulfilment is expected in Q2 and early Q3, subject to shipping timelines. Substantial paint inventory replenishment was completed in October, including high-demand SKUs such as rollers and brushes, enabling Oldfields to address existing backorders and support upcoming sales.

## Outlook

The initiatives implemented in Q1 FY2026 have established a strong foundation for growth and recovery across the remaining quarters of the year. The combination of reduced overhead costs, process improvements, and strategic exits from underperforming segments — coupled with continued financial support from key stakeholders — positions Oldfields to become self-funding in the near term.

With a robust Scaffold order book, renewed Paint customer engagement, and disciplined working capital management, Oldfields is well placed to achieve consistent revenue generation and operational stability. The Board, management team, and major stakeholders will continue to pursue additional capital investment to support ongoing growth initiatives and enhance shareholder value.

For further information, please refer to the attached **Appendix 4C**.

## Summary

This report underscores Oldfields' continued progress in executing its turnaround strategy and strengthening its operational base. The company remains committed to driving profitability, deepening market penetration, and delivering long-term value to shareholders.

*This announcement has been approved by the Board of Directors*

For further information, please contact:

Frank Lesko - Managing Director

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# Appendix 4C

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

| **Name of entity** | |
|---|---|
| Oldfields Holding Limited | |
| **ABN** | **Quarter ended ("current quarter")** |
| 92 000 307 988 | 30 September 2025 |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (3 months) $A'000** |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | 5,113.3 | 5,113.3 |
| 1.2 | Payments for | | |
| | (a) research and development | 0 | 0 |
| | (b) product manufacturing and operating costs | (562.3) | (562.3) |
| | (c) advertising and marketing | (2.1) | (2.1) |
| | (d) leased assets | (184.5) | (184.5) |
| | (e) staff costs | (2,054.3) | (2,054.3) |
| | (f) administration and corporate costs | (1,611.2) | (1,611.2) |
| 1.3 | Dividends received (see note 3) | 0 | 0 |
| 1.4 | Interest received | 0 | 0 |
| 1.5 | Interest and other costs of finance paid | (4.1) | (4.1) |
| 1.6 | Income taxes & GST paid | (747.2) | (747.2) |
| 1.7 | Government grants and tax incentives | 0 | 0 |
| 1.8 | Other (provide details if material) | 0 | 0 |
| **1.9** | **Net cash from / (used in) operating activities** | **(52.3)** | **(52.3)** |

| **2.** | **Cash flows from investing activities** | | |
|---|---|---|---|
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | 0 | 0 |
| | (b) businesses | 0 | 0 |
| | (c) property, plant and equipment | (188.0) | (188.0) |
| | (d) investments | 0 | 0 |
| | (e) intellectual property | 0 | 0 |
| | (f) other non-current assets | 0 | 0 |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| 2.2 | Proceeds from disposal of: | | |
| | (a) entities | 0 | 0 |
| | (b) businesses | 0 | 0 |
| | (c) property, plant and equipment | 0 | 0 |
| | (d) investments | 0 | 0 |
| | (e) intellectual property | 0 | 0 |
| | (f) other non-current assets | 0 | 0 |
| 2.3 | Cash flows from loans to other entities | 0 | 0 |
| 2.4 | Dividends received (see note 3) | 0 | 0 |
| 2.5 | Other (provide details if material) | 0 | 0 |
| **2.6** | **Net cash from / (used in) investing activities** | **(188.0)** | **(188.0)** |

| **3.** | **Cash flows from financing activities** | | |
|---|---|---|---|
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 0 | 0 |
| 3.2 | Proceeds from issue of convertible debt securities | 0 | 0 |
| 3.3 | Proceeds from exercise of options | 0 | 0 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | 0 | 0 |
| 3.5 | Proceeds from borrowings | 136.0 | 136.0 |
| 3.6 | Repayment of borrowings | (231.5) | (231.5) |
| 3.7 | Transaction costs related to loans and borrowings | 0 | 0 |
| 3.8 | Dividends paid | 0 | 0 |
| 3.9 | Other (provide details if material) | 0 | 0 |
| **3.10** | **Net cash from / (used in) financing activities** | **(95.5)** | **(95.5)** |

| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
|---|---|---|---|
| 4.1 | Cash and cash equivalents at beginning of period | 1,109.9 | 1,109.9 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (52.3) | (52.3) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (188.0) | (188.0) |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (95.5) | (95.5) |
| 4.5 | Effect of movement in exchange rates on cash held | 0 | 0 |
| **4.6** | **Cash and cash equivalents at end of period** | **774.0** | **774.0** |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter $A'000 | Previous quarter $A'000 |
|---|---|---|---|
| 5.1 | Bank balances | 362.9 | 698.7 |
| 5.2 | Call deposits | 411.1 | 411.1 |
| 5.3 | Bank overdrafts | 0 | 0 |
| 5.4 | Other (provide details) | 0 | 0 |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **774.0** | **1109.9** |

| 6. | Payments to related parties of the entity and their associates | Current quarter $A'000 |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 0 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 0 |

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 7.1 | Loan facilities | 9,470.2 | 9,470.2 |
| 7.2 | Credit standby arrangements | 0 | 0 |
| 7.3 | Other (please specify) | 0 | 0 |
| 7.4 | **Total financing facilities** | 9,470.2 | 9,470.2 |

| | | |
|---|---|---|
| 7.5 | **Unused financing facilities available at quarter end** | 0 |

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Lender: Pure Asset Management, interest rate 9.75%, and maturity date April 2026.

| 8. | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (52.3) |
| 8.2 | Cash and cash equivalents at quarter end (item 4.6) | 774.0 |
| 8.3 | Unused finance facilities available at quarter end (item 7.5) | 0 |
| 8.4 | Total available funding (item 8.2 + item 8.3) | 774.0 |
| 8.5 | **Estimated quarters of funding available (item 8.4 divided by item 8.1)** | 14.8 |

*Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.*

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

*Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.*

## Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: 

**Frank Lesko (Managing Director)**

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.