

FY2024 FINANCIAL RESULTS



AGENDA

1. Company Overview
2. FY24 Summary
3. About Cedar Woods
4. Financial Results
5. Market Conditions
6. Our Portfolio
7. Outlook

COMPANY OVERVIEW



- Property development company with 30 year track record of delivering earnings for shareholders
- Portfolio of 40 quality projects & a pipeline of over 10,000 lots/units to support future earnings
- Strategy of diversification - mix of projects delivering apartments, townhouses, commercial & masterplanned residential communities
- Earnings per share growth focussed
- Proven management team
- Favourable time in cycle for the business with supportive macro environment & a significant, nationwide housing shortage
- Sticking to proven core Strategy, & disciplined execution

FY24 SUMMARY



NET PROFIT
AFTER TAX

\$40.5m



TOTAL
REVENUE

\$386.3m



EARNINGS
PER SHARE

49.2c



TOTAL
DIVIDENDS
PER SHARE

25.0c

NET
SALES



1201 lots

Lots / homes / offices sold

PRESALE
CONTRACTS



\$559m

SETTLEMENTS



1140 lots

Lots / homes / offices settled

RETURN ON
EQUITY



8.8%

ABOUT CEDAR WOODS



STRATEGY

To grow our national project portfolio, diversified by geography, product type & price point, so that it continues to hold broad customer appeal & performs well in a range of market conditions



Geography

Good geographic spread of well-located projects in four states



Product Type

Range of housing lots, townhouses, apartments & commercial



Price Point

Wide range of price points offered throughout the portfolio

BUSINESS MODEL - HOW WE CREATE VALUE



Acquisitions

Disciplined approach to property acquisitions:

- Tactical & research-based decisions to identify projects
- Rigorous assessment & conservative assumptions
- Structure contracts to minimise risks & optimise returns
- Partnerships to scale up operations & amplify earnings.



Development

Research, design, planning & delivery:

- Sustainable designs that optimise quality, functionality & returns
- Collaborative approach with community & authorities
- Negotiate timely, value-adding approvals
- Structure contracts to minimise risks & manage construction closely



Marketing & Sales

Integrated approach to optimise results:

- Positioning projects to maximise demand
- Pre-sell to underwrite projects
- Quality brands & marketing material
- Lead generation & sales conversion
- Customer nurturing & referrals

PARTNERSHIPS


- Selected future acquisitions to be undertaken in partnerships in strategic shift
- Scale up business & earnings - Partnerships leverage the existing skill base, allow operations to be expanded & further diversified, generate recurring fee income & diversify funding sources
- Two major new partnering arrangements are in place - QIC & Tokyo Gas Real Estate (TGRE)
- QIC
 - QIC is an owner of major shopping centres around Australia
 - QIC & CWP have formed a JV to develop land adjacent to Robina in QLD – 400+ dwellings
 - QIC & CWP are exploring opportunities to expand the relationship beyond Robina
- TGRE
 - TGRE & CWP have struck a partnership to jointly develop projects around Australia
 - TGRE has announced that it plans to deploy \$600m into property globally, particularly Australia
 - Three joint venture projects announced with additional projects being explored

ESG

- Progress in abating our corporate carbon emissions
- Participation in industry workgroup to measure emissions in our projects & prepare for climate reporting standard (FY27)
- Partnerships fostering collaboration in sustainability initiatives
- Innovation in our products with success of Bloom retirement model in SA & roll out of microgrid in WA
- Rewarding workplace with strong staff satisfaction scores & high-spirited working environment
- Strong safety record in FY24



Reducing our corporate carbon footprint through green and solar power at corporate and sales offices.



Innovation

Bloom retirement apartments at Glenside (SA), and microgrid at Eglinton Village (WA) demonstrate recent advances.



Partnerships

Partnerships with Tokyo Gas and QIC provide enhanced sustainability outcomes through collaboration.



FY24 climate report contains footprint mapping results.



Smith Family Partnership


Cedar Woods and The Smith Family making a difference in the lives of disadvantaged children.



MSCI ESG RATINGS

MSCI maintain Cedar Woods 'A' ESG rating.

Disclaimer



Energy efficiency

Delivering energy efficient projects under our decarbonisation policy.



85%

staff satisfaction in staff survey, up from 81%.



No serious injuries or fatalities at company workplaces in 2024 and 2023.

We think about tomorrow.

FINANCIAL RESULTS



INCOME STATEMENT

- Net profit after tax improvement of 28% achieved on broadly stable revenue, gross margin & overheads, with other income including a \$19.9m profit contributed from sale of an investment property which more than offset higher finance costs
- Significantly higher revenue anticipated for FY25 following strong presales achieved in FY24

	30 Jun 2024 \$m	30 Jun 2023 \$m	
Revenue	386.3	391.3	← Revenue 1% lower in FY24 notwithstanding an increase in total settlements, due to a larger portion of lower value land settlements (vs. townhouses)
Cost of sales/services	(290.6)	(294.1)	
Gross profit	95.7	97.2	← Gross margin stable at 25%, gross profit marginally lower due to lower revenue
Project operating costs	(20.8)	(20.8)	
Administration	(27.4)	(26.8)	← 2% growth in administration costs reflecting modest growth in employee costs
Other expenses	(0.6)	(1.0)	
Other income	21.3	1.2	← Other income in FY24 included \$19.9m net profit from sale of investment property
Operating profit	68.2	49.8	
Finance costs	(11.1)	(4.4)	← Finance costs higher in FY24 due to higher average debt balance, higher base interest rates & lower proportion of costs capitalised
Profit before tax	57.1	45.4	
Income tax expense	(16.6)	(13.8)	
Net profit after tax	40.5	31.6	← 28% growth in net profit after tax

BALANCE SHEET & FUNDING

	30 Jun 2024	30 Jun 2023
Total assets (book value)	\$743.6m	\$783.4m
Net assets (equity)	\$460.8m	\$431.1m
Net tangible assets per share (book value, not market value)	\$5.55	\$5.21
Net bank debt	\$120.1m	\$195.8m
Net bank debt to total tangible assets (less cash)	16.7%	25.3%
Net bank debt to equity	26.1%	45.4%
Finance facilities ¹	\$330.0m	\$360.0m
Finance facilities headroom	\$134.9m	\$106.6m
Interest cover (annual)	3.9x	3.7x
Weighted average cost of debt ²	5.2%	4.9%
Weighted average debt maturity ³	3.0 years	3.0 years

¹ Includes \$60m capacity for bank guarantees & prior year included \$30m project facility which was closed out in FY24

² WACD as at 30 June 2024 & 30 June 2023 (including base rate, margin, line fees & hedging)

³ Excluded expiring \$30m project facility in prior year

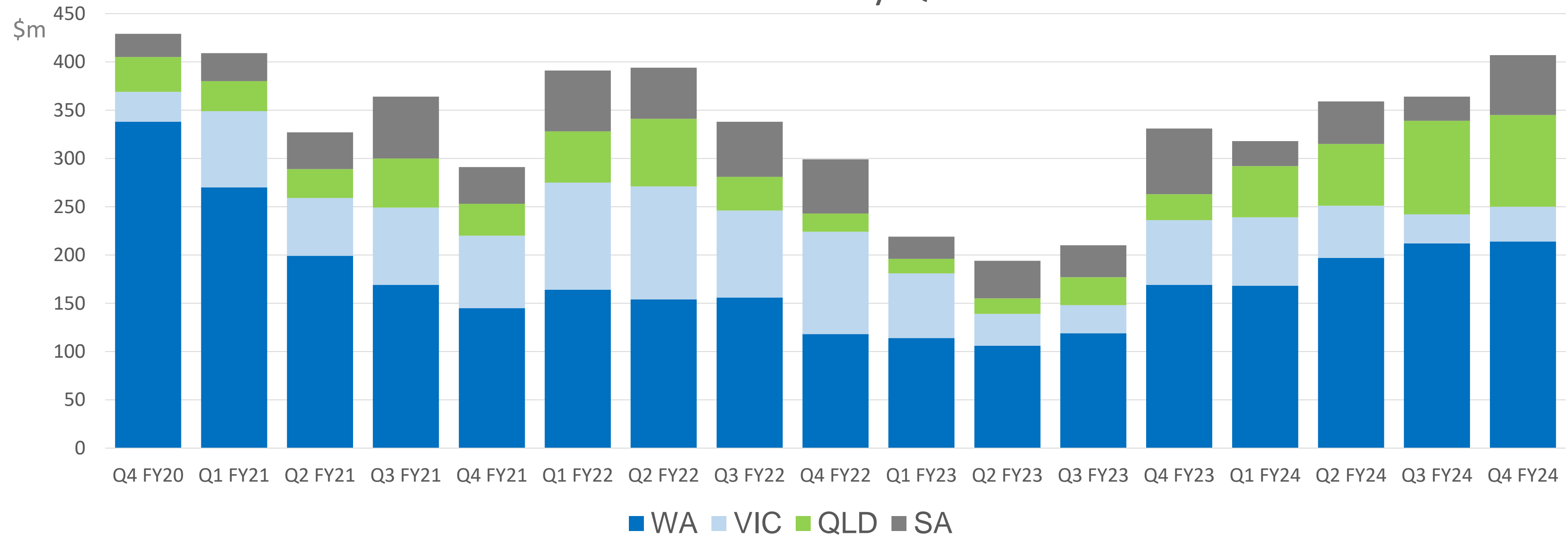
MARKET CONDITIONS



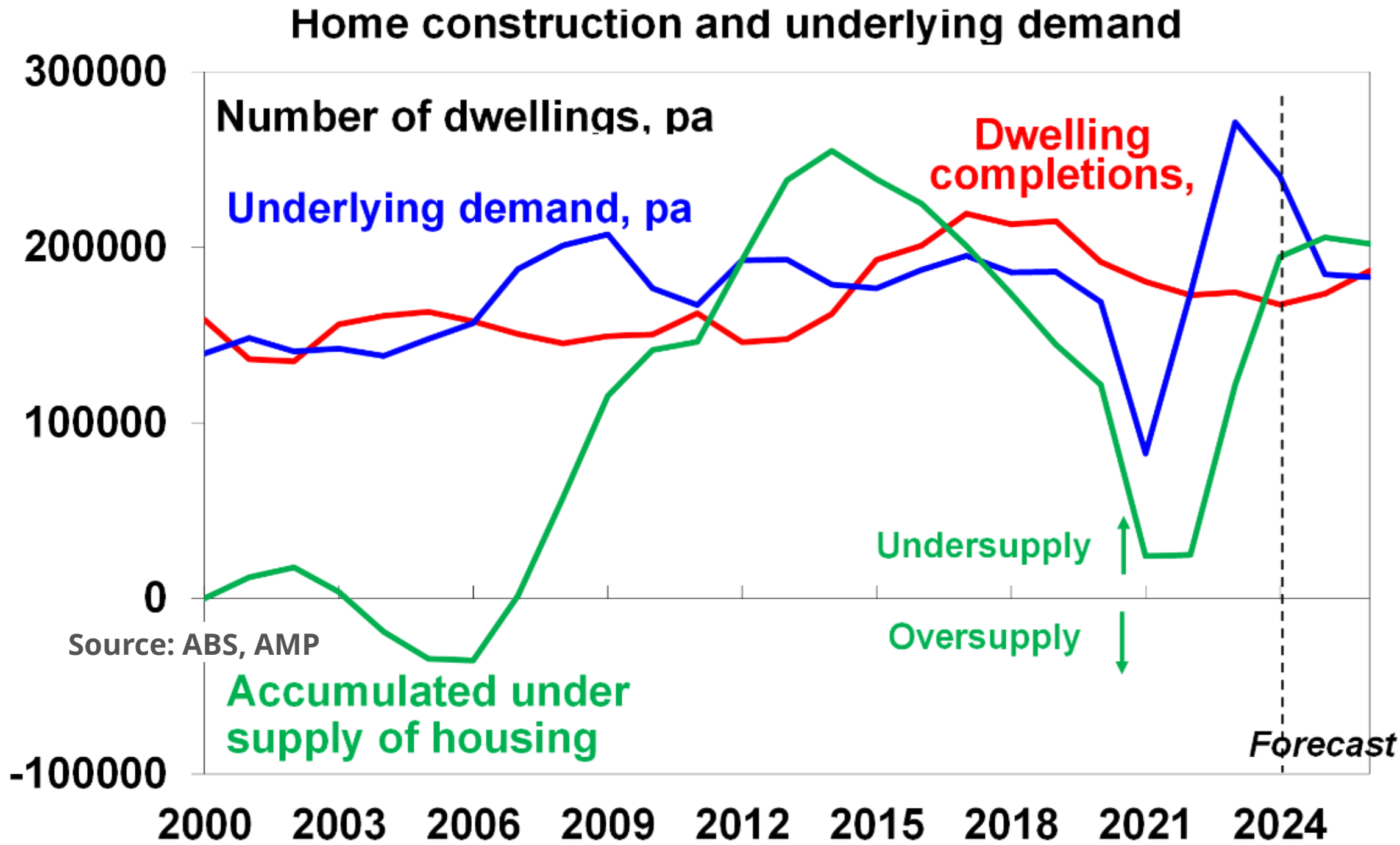
MARKET CONDITIONS - SALES VOLUMES

- Strong sales momentum continued in the fourth quarter, with net sales for the year up 73% on pcp
- QLD, WA & SA performing well; VIC sales remain weak
- Presales in hand of \$599m at the end of Q4 (\$448m pcp), up 25%

Gross Sales by Quarter

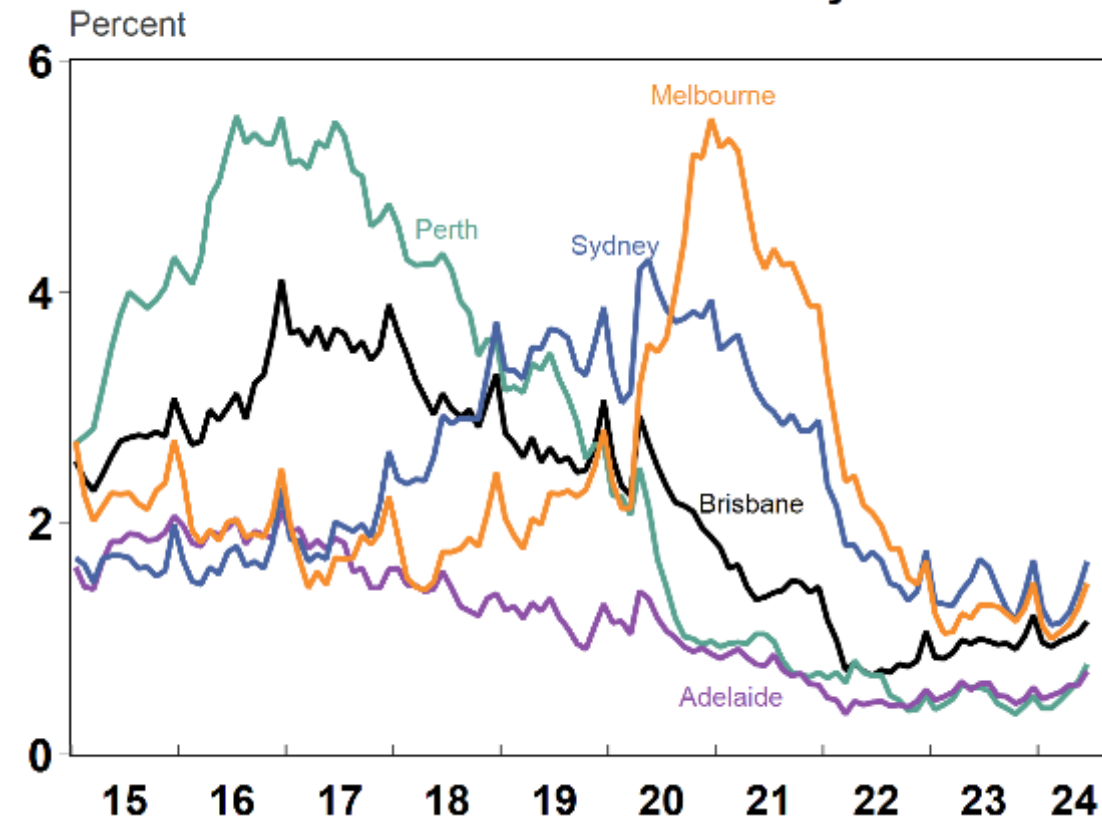


MARKET CONDITIONS – CHRONIC SHORTFALL OF HOUSING

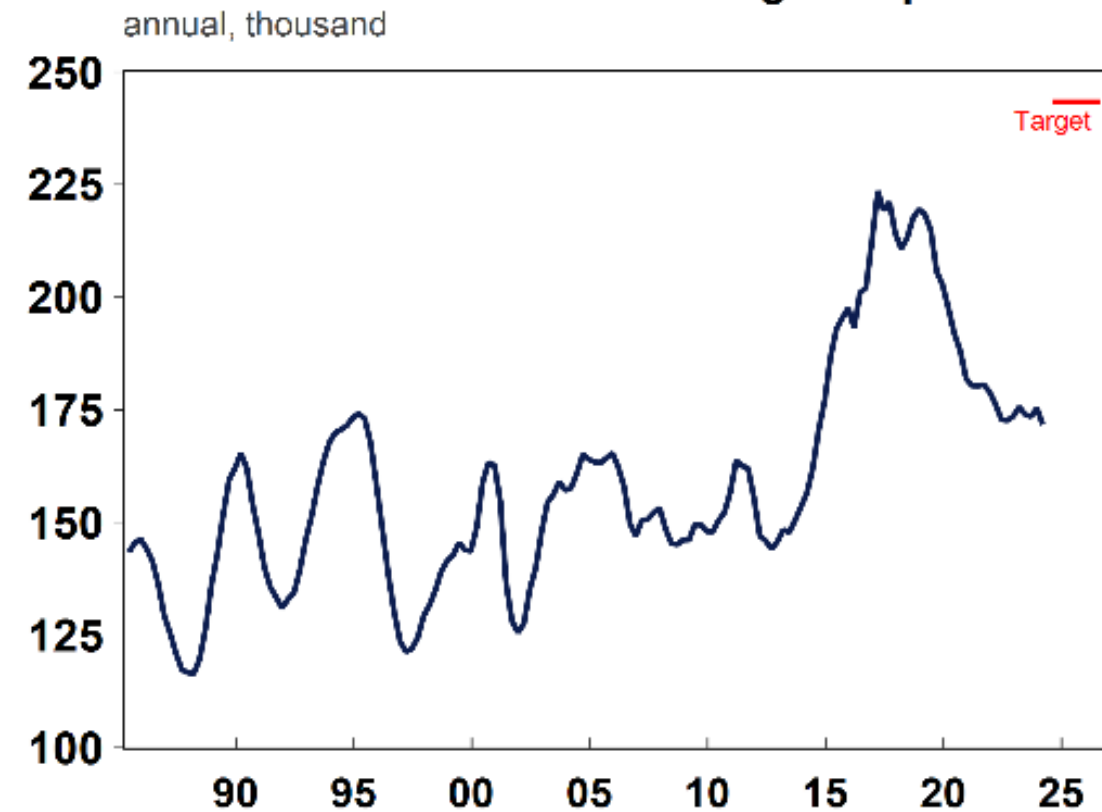


Source: Macrobond, AMP

Australia: Residential Vacancy Rates



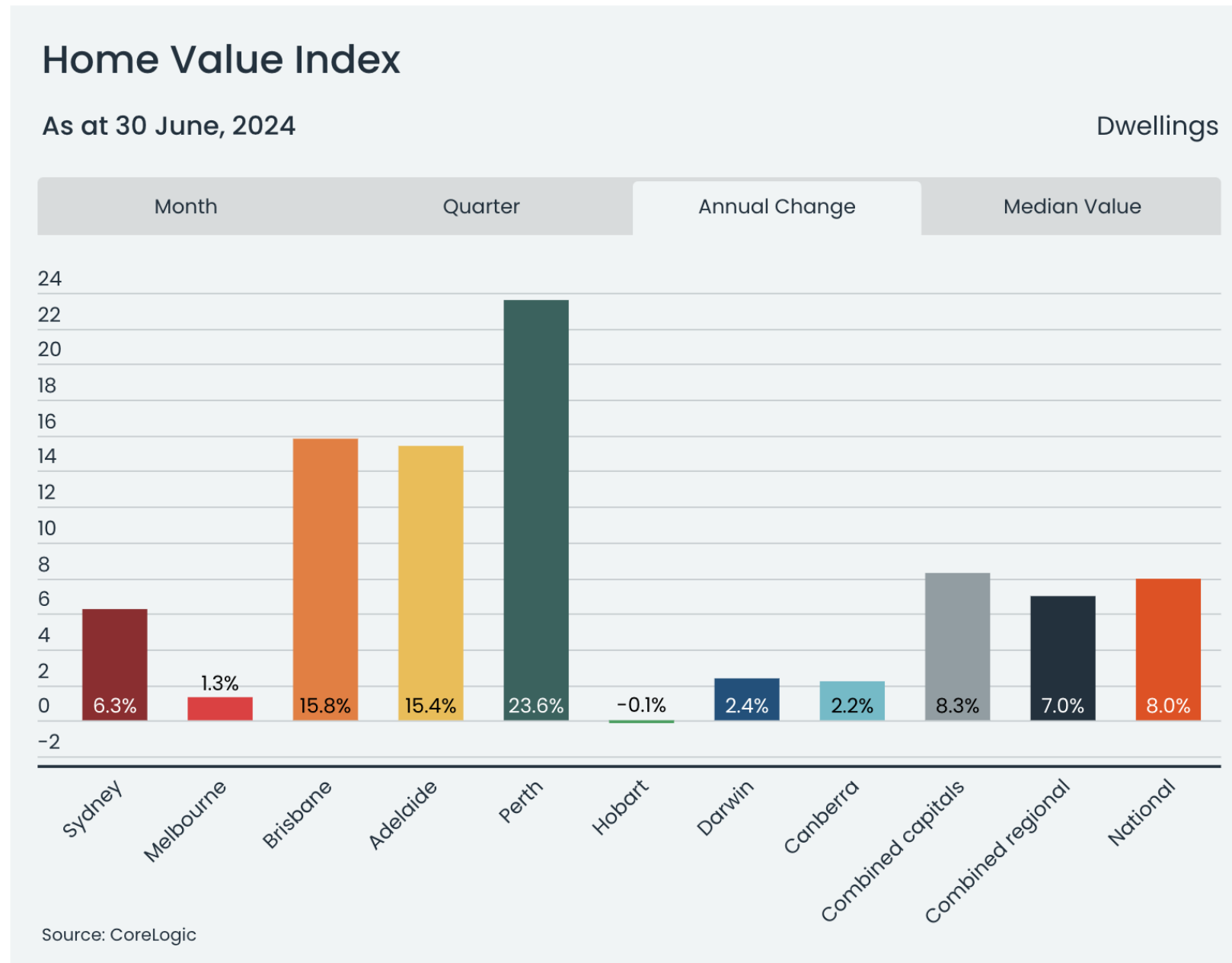
Australia Residential Building Completed



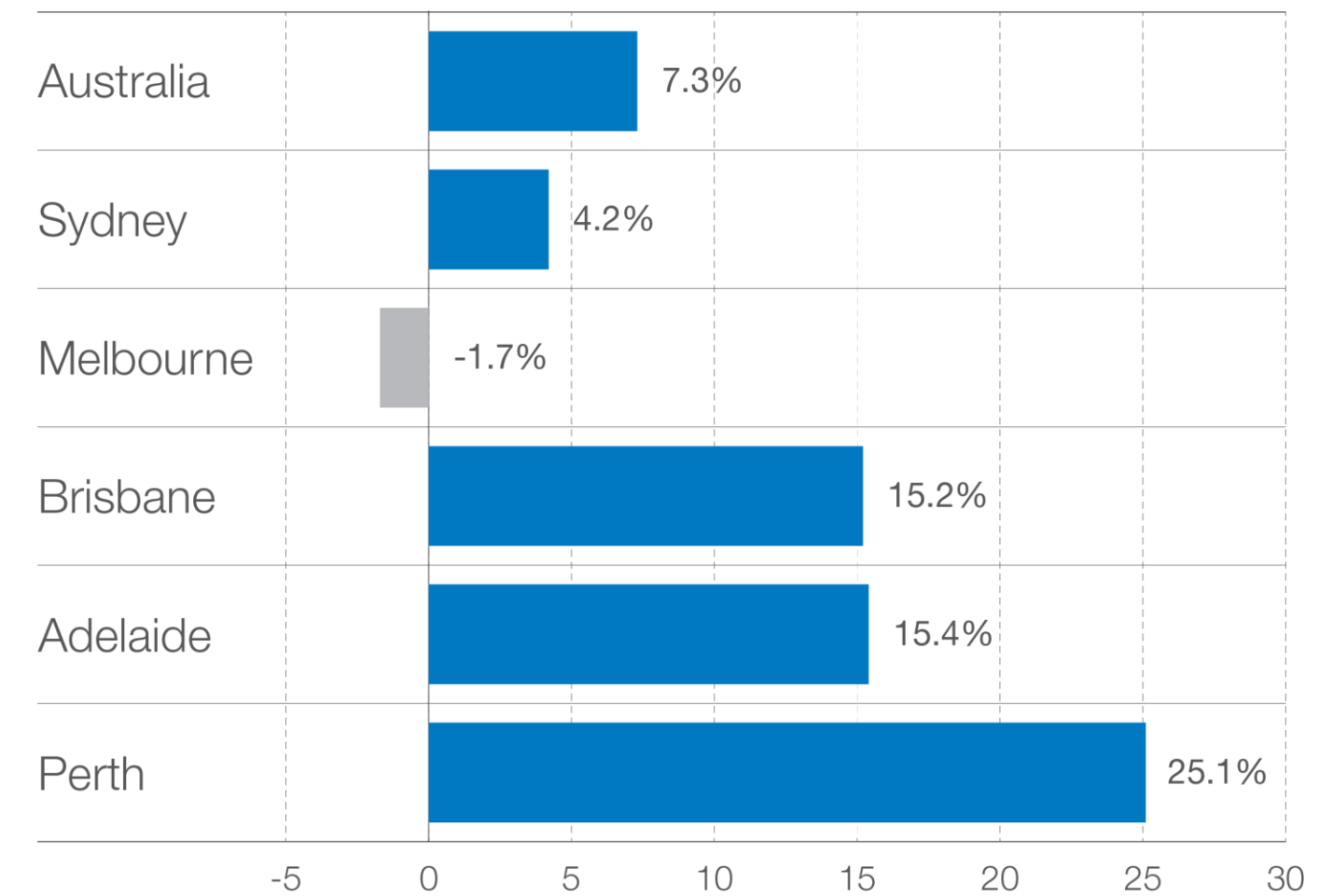
Source: Macrobond, AMP

MARKET CONDITIONS – PRICE GROWTH

- The market has experienced strong price growth in most states over FY24
- Price growth has continued in FY25 to date, albeit at slower rates
- CWP has experienced strong growth in prices over FY24 & FY25 to date, outstripping cost growth significantly



Australian House Price forecasts for 2024

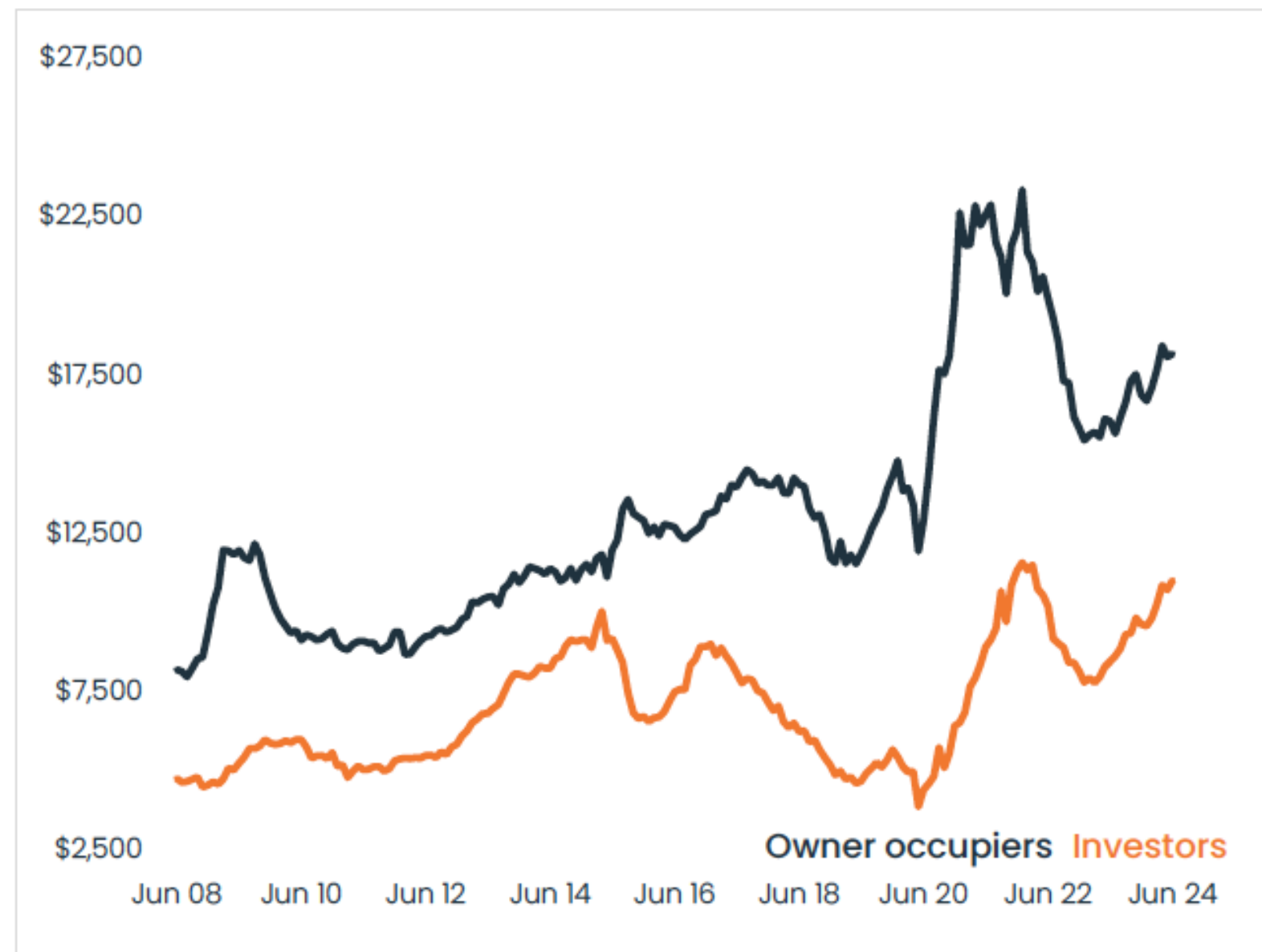


Source: ANZ Research

BUYER PROFILES

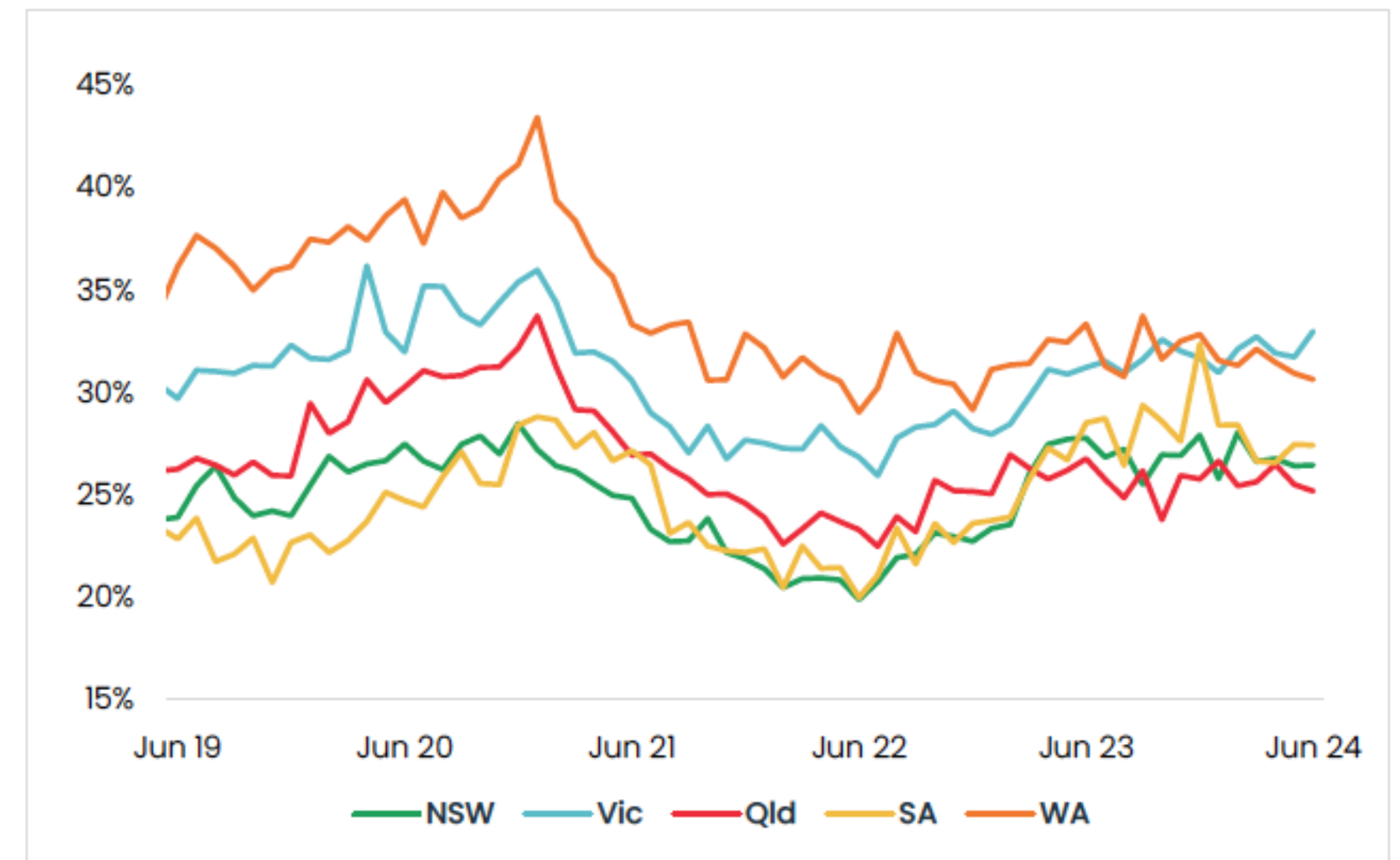
- Owner occupier & investor loans continued to rise over FY24 & first home buyer representation rose as part of this.
- Property investors very active due to low vacancy rates & rapidly rising rents
- CWP has a distinctly broad base of customers with products to cater for most categories

Monthly value of new finance commitments, total (\$ millions)



Source: CoreLogic

First home buyers as a % of owner occupier housing finance commitments by state



Source: CoreLogic

OUR PORTFOLIO

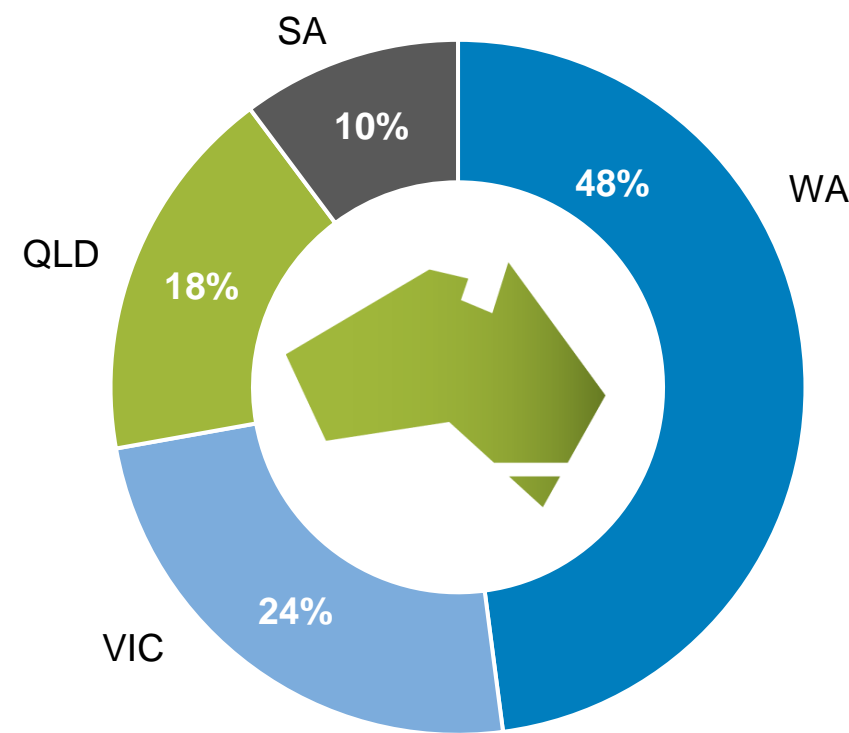


DIVERSIFIED PORTFOLIO

Portfolio of 40 quality projects & total pipeline of 10,000+ lots/apartments to support future earnings

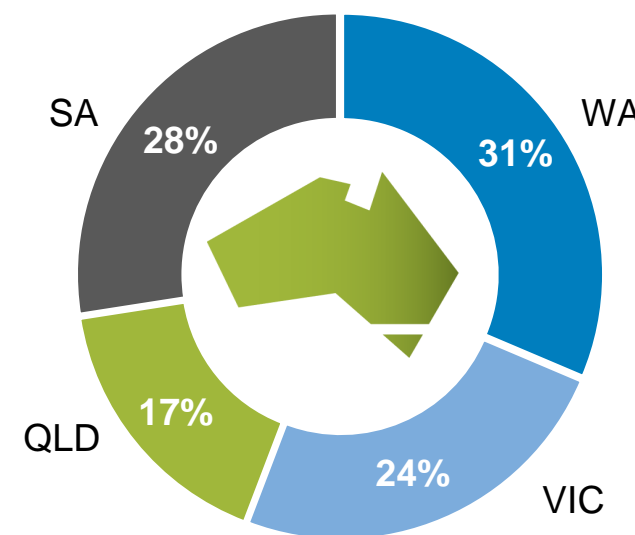
LOTS IN PORTFOLIO BY LOCATION

lots/homes/offices **

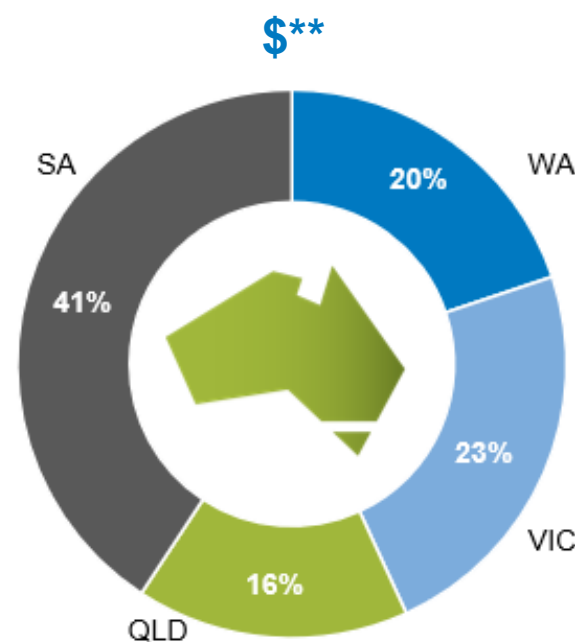


State	Lots/Units *	%
WA	4,862	48%
VIC	2,460	24%
QLD	1,786	18%
SA	1,036	10%
Total	10,144	100%

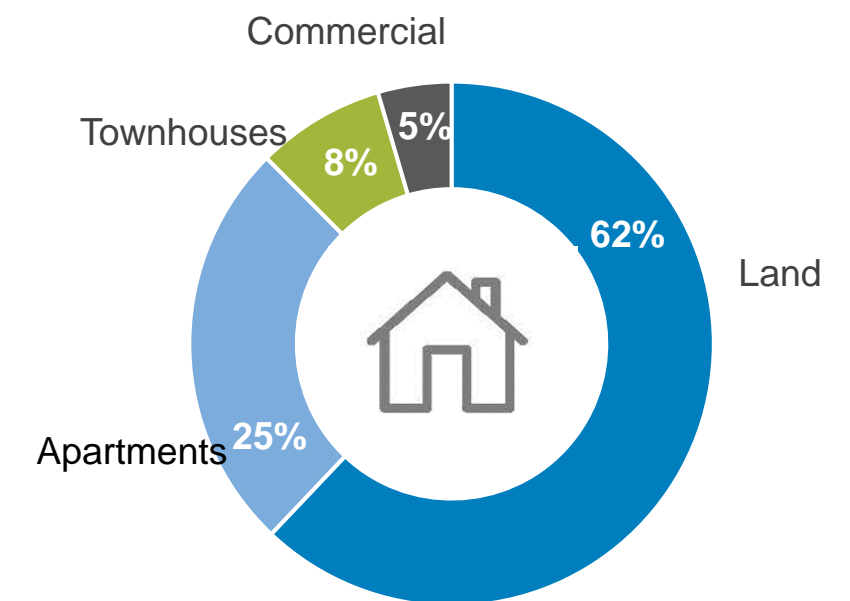
PRESALES BY LOCATION # LOTS **



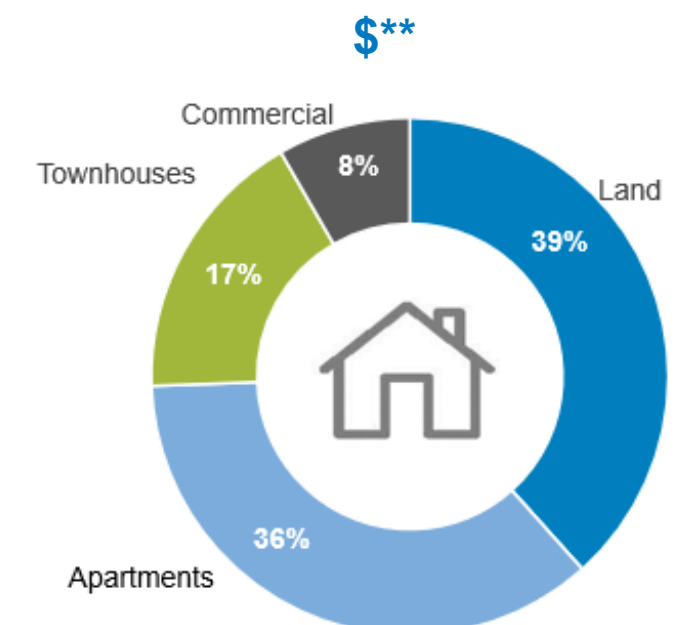
PRESALES BY LOCATION \$**



PRESALES BY PRODUCT TYPE # LOTS **



PRESALES BY PRODUCT TYPE \$**



* Does not include 13ha at Williams Landing Town Centre (VIC)

** Balance at 30 June 2024

WESTERN AUSTRALIA



WESTERN AUSTRALIA

- 13 projects, more than 4,800 lots / dwellings
- Projects with diverse offerings attracting a range of buyer profiles - first home buyers being largest cohort
- Product type includes land subdivision, townhouses & apartments
- Three new projects - Atwater, Eglinton Village & Ariella extension
- Over 30% price growth achieved during FY24
- Strong growth in sales volumes - good presales in hand for FY25
- Recent acquisition of large-scale apartment project in Subiaco



EGLINTON, WA

- Total yield 1,270 lots
- Shopping centre site sold in May 2024
- 500 meters from new train station
- 200 lots either completed / under construction
- First settlements occurred in FY24
- Over 1,000 lots left to sell & 10 years project life remaining
- Average lot size & price now - 375sqm; \$330,000, up more than 30% during FY24
- Microgrid with rooftop solar offering energy cost savings to homebuyers
- Buyer profiles: First home buyers, local & interstate investors, upgraders & downsizers

VICTORIA



VICTORIA

- 12 projects, including 5 at Williams Landing
- Approximately 2,400 lots / dwellings / offices plus 13 ha of mixed-use sites
- Product types includes land subdivision, townhouses, apartments & commercial projects
- Range of price points & buyer types
- No price growth over FY24
- Soft sales conditions continued through FY24



MASON QUARTER, VIC

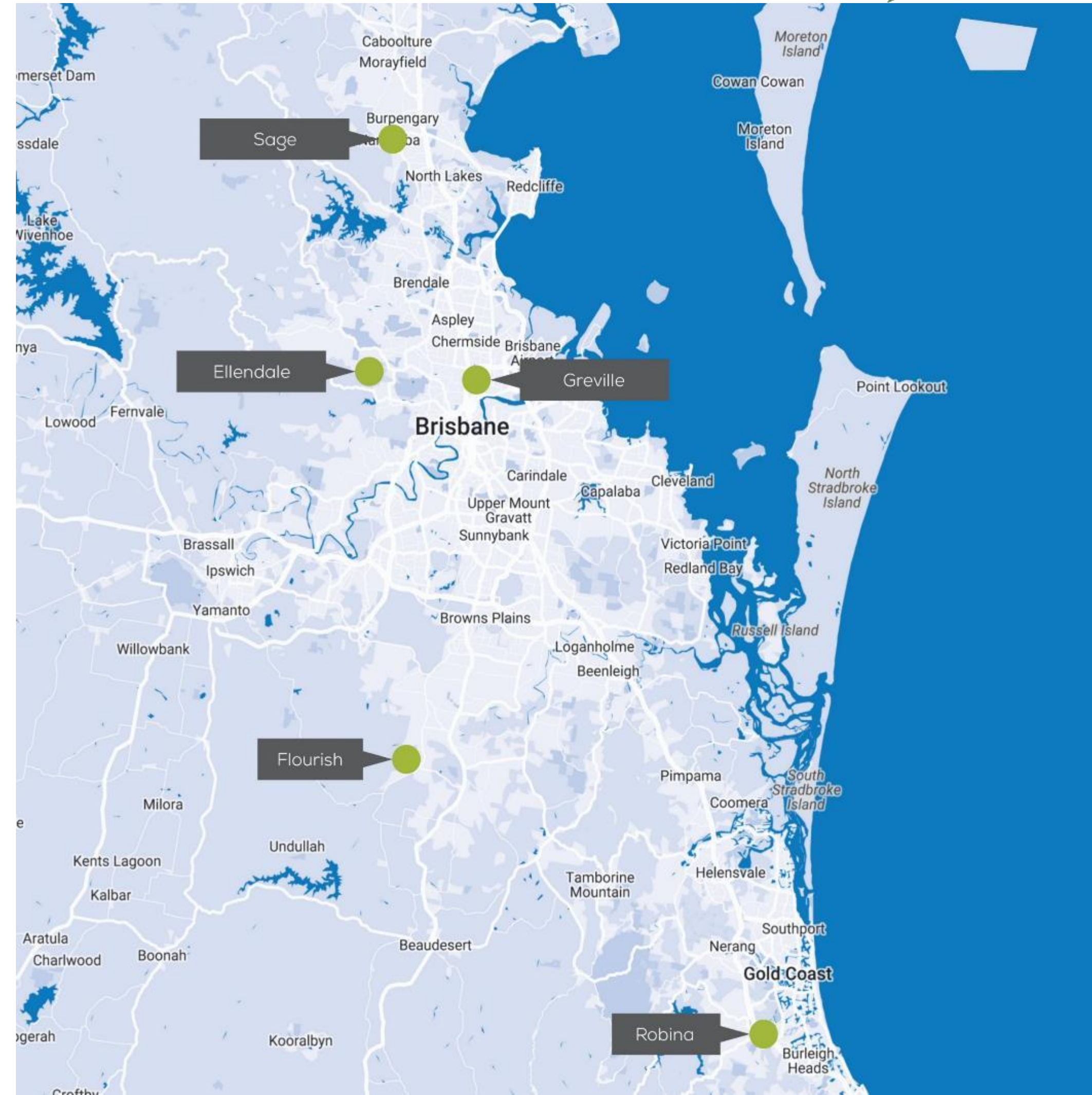
- 800+ lot estate in high performing suburb of Wollert
- 26 km north of Melbourne CBD
- Significant price growth since launch, but not over FY24
- Moderated demand over FY24
- 250 lots settled in FY24

QUEENSLAND



QUEENSLAND

- 6 projects, including 2 at Greville
- More than 1,700 lots / dwellings in pipeline
- Product type includes land estates, townhouses & apartments
- Strategic partnership with QIC for ~ 414 apartments & townhouses in Robina
- Market fundamentals remain positive - Demand underpinned by strong interstate migration & record low housing supply
- Average FY24 price growth of 11% & 17% achieved Sage & Flourish respectively
- Apartment builders still have capacity limitations, though this is easing



FLOURISH, QLD

- Master planned community with 510 residential lots plus childcare centre
- Located 36km south of Brisbane CBD in suburb of South Maclean
- Primary market – FHB's, investors; Secondary market – upgraders & downsizers
- 116 presales since launch in Nov 23 (12/month, 80% owner occupiers)
- Construction commenced Nov 23
- First settlements in Sept 24
- Price range - \$256,000 (250m²) - \$392,000 (650m²)
- 17% price growth since launch in Nov 23



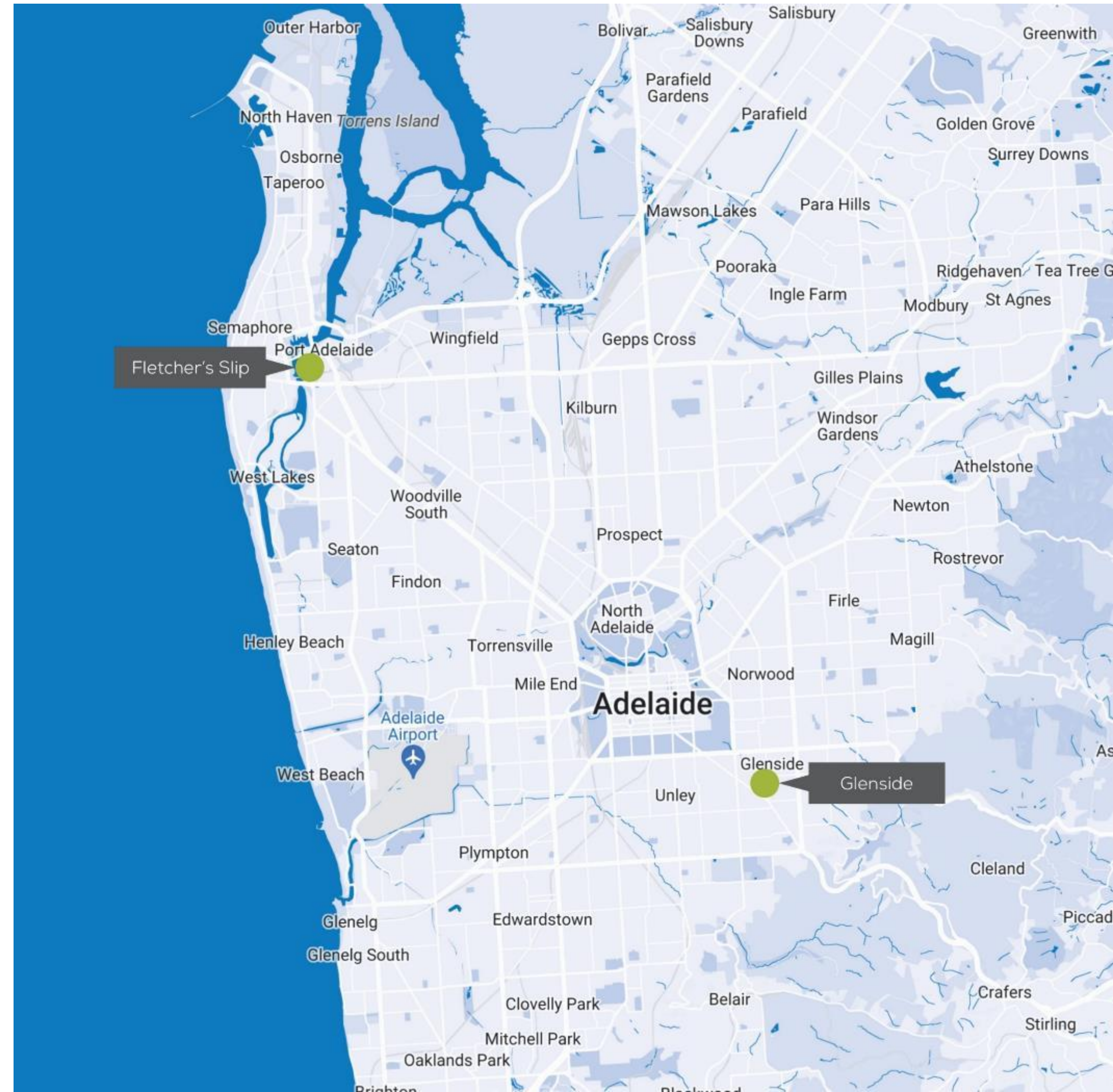
Flourish

SOUTH AUSTRALIA



SOUTH AUSTRALIA

- 9 well located projects at Glenside & Fletcher's Slip
- Glenside – 4 projects under construction, 1 in sales phase
- Fletcher’s Slip - 3 projects under construction, 1 in sales phase
- More than 1,000 townhouses & apartments remaining
- High performing projects with demonstrated & sustained demand
- 13% price growth achieved over FY24



GLENSIDE, SA



- 17 Ha, 3km from Adelaide CBD
- 1,000+ townhouses & apartments
- 3 apartment projects under construction & mostly presold
- Recent launch of Elegan apartments with strong sales to date
- Bloom retirement product meeting strong demand
- 14.5% price growth achieved over FY24
- Significant shortage of housing in SA

GRACE

OUTLOOK



NEW PROJECTS TO DELIVER FIRST EARNINGS

FY2025¹

- **88 Leveson** townhouses, VIC
- **Clara Place** residential land, VIC
- **Greville** townhouses, QLD
- **Flourish** residential land, QLD
- **Banksia** apartments, SA
- **Bloom stage 1** apartments, SA

FY2026¹

- **Hudson Hub** strata offices, VIC
- **Noble Park** apartments, VIC³
- **Bloom stage 2** apartments, SA
- **Sirocco, Ancora & Marella** apartments, SA

Future years¹

- **Incontro** apartments, WA
- **Subiaco Depot** apartments, WA²
- **Southbank** apartments, VIC
- **Corio** residential land, VIC³
- **Fieldstone** residential land, VIC
- **Williams Landing** townhouses, apartments, offices & commercial, VIC
- **Greville** apartments, QLD
- **Robina** townhouses & apartments, QLD^{2,3}
- **Sirocco, Ancora & Marella** apartments, SA
- Future apartment projects at various existing landholdings

Notes:

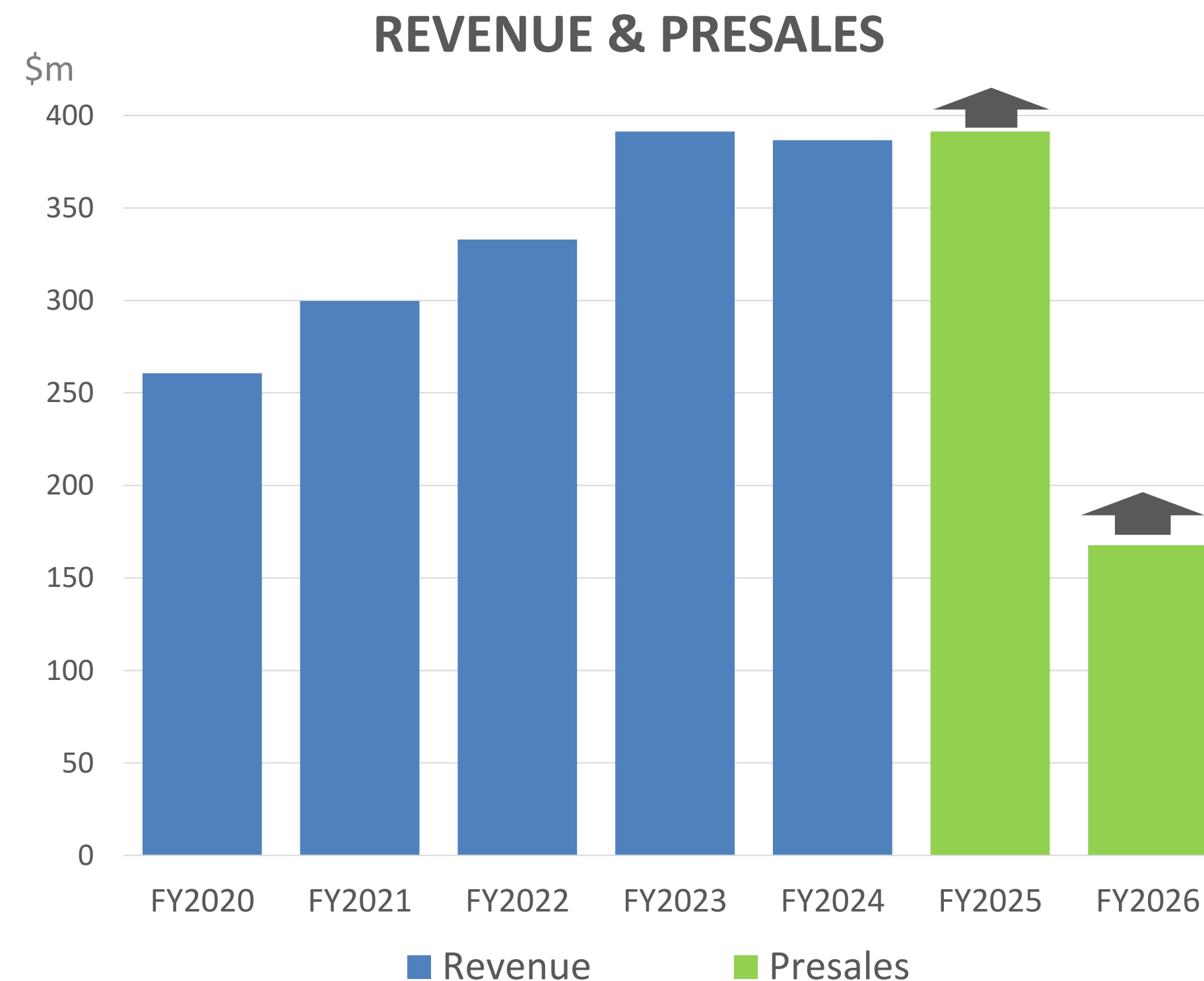
1. Anticipated financial year of first earnings is indicative and subject to market and construction sector conditions and approvals.

2. Joint Venture projects: Subiaco Depot 51%, Robina 50%.

3. Conditional acquisition.

OUTLOOK

- Favourable conditions for the sector (excl VIC): low supply, low rental vacancy, strong population growth, low unemployment, dwelling price growth
- Presales of \$559 million at 30 June 2024 (\$448 million pcg), up 25%
- Strong balance sheet with liquidity of over \$156m (undrawn finance facilities + cash)
- Recent strategic acquisition of prime land adjacent to Incontro development, Subiaco WA
- New partnerships with QIC & Tokyo Gas progressing well
- Targeting full year NPAT growth of **10%** for FY25





cedarwoods.com.au

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APPENDICES



PROJECT PIPELINE

Project Name	Corridor/Location	Project Type	Lot/Units Project	Lot/Units Remain ¹ 1 Jul 24	FY25	FY26	FY27	FY28	FY29
WESTERN AUSTRALIA - PERTH									
Ariella, Brabham	North East	Residential Land	1,213	358					
The Brook at Byford	South East	Residential Land	421	2					
Rivergums, Baldivis	South	Residential Land	1,426	106					
Byford on the Scarp	South East	Residential Land	258	1					
Solaris, Forrestdale	South East	Residential Land	307	36					
Bushmead	East	Residential Land	915	270					
Millars Landing, North Baldivis	South	Residential Land	1,538	1,359					
Eglinton Village	North	Residential Land and Commercial	1,270	1,223					
Pinjarra	South	Residential Land	1,080	1,080					
Incontro, Subiaco	Inner East	Townhouses and Apartments	151	110					
The Acreage at Dalyellup	South	Residential Land	41	1					
Atwater, Rockingham	South	Residential Land and Townhouses	82	28					
Harrisdale Green ²	South East	Residential Land and Townhouses	404	75					
Subiaco Depot ²	Inner East	Apartments	213	213					*
				4,862					
VICTORIA - MELBOURNE									
88 Leveson, North Melbourne	North West of CBD	Townhouses	15	15	*				
Mason Quarter, Wollert	North	Residential Land	851	537					
Clara Place, Fraser Rise	North West	Residential Land	287	287	*				
South Bank	South of CBD	Apartments and Commercial	183	183				*	
Fieldstone	West	Residential Land	529	529					
Williams Landing	West	Residential Land, Townhouses, Apartments	2,296	33					
Williams Landing	West	Boston Commons Strata Offices	81	3					
Williams Landing	West	Hudson Hub Strata Offices	79	79		*			
Williams Landing	West	Apartments / Offices / Townhouses	685	291					
Williams Landing	West	Commercial (13 hectares)							
Corio ³	North of Geelong	Residential Land	400	400			*		
Noble Park ³	South East	Apartments	103	103		*			
				2,460					
QUEENSLAND - BRISBANE									
Greville, Woolloowin	Inner North	Townhouses and Apartments	291	290					
Ellendale, Upper Kedron	North West	Residential Land	895	302					
Flourish, South Maclean	South	Residential Land	510	510	*				
Sage, Burpengary	North	Residential Land	375	270					
Robina Quarter ^{2,3}	Gold Coast	Townhouses and Apartments	414	414			*		
				1,786					
SOUTH AUSTRALIA - ADELAIDE									
Glenside	Inner South East	Townhouses and Apartments	757	411					
Banksia Apartments, Glenside	Inner South East	Apartments	72	72	*				
Bloom Apartments, Glenside	Inner South East	Apartments	59	59	*				
Bloom 2 Apartments, Glenside	Inner South East	Apartments	60	60		*			
Elegan Apartments, Glenside	Inner South East	Apartments	116	116				*	
Fletcher's Slip, Port Adelaide	North West	Townhouses and Apartments	403	219					
Sirocco Apartments, Fletcher's Slip	North West	Apartments	41	41		*			
Ancora Apartments, Fletcher's Slip	North West	Apartments	35	35		*			
Marella Apartments, Fletcher's Slip	North West	Apartments	23	23		*			
				1,036					
TOTAL GROUP				10,144					

¹ Lots/Units Remain relates to unsettled lots/units ² Partnered Projects, CW interest: Harrisdale Green 80%, Subiaco Depot 51%, Robina Quarter 50% ³ Conditional acquisitions