



Bushmead, WA

# HALF YEAR FY25 FINANCIAL RESULTS





# AGENDA

1. About Cedar Woods
2. Financial Results
3. Market Conditions
4. Our Portfolio
5. Outlook



# ABOUT CEDAR WOODS





# COMPANY OVERVIEW

- Property development company with 35+ year track record of delivering earnings for shareholders
- Portfolio of 37 quality projects & a pipeline of over 9,700 lots/units to support future earnings
- Strategy of diversification - mix of projects delivering apartments, townhouses, commercial & master-planned 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



# H1 FY25 SUMMARY



NET PROFIT  
AFTER TAX

\$15.0m



TOTAL  
REVENUE

\$195.9m



EARNINGS  
PER SHARE

18.2c



INTERIM  
DIVIDEND  
PER SHARE

10.0c

## NET SALES



654 lots

*Lots / homes / offices sold*

## PRESALE CONTRACTS



\$642m

## SETTLEMENTS



479 lots

*Lots / homes / offices settled*

## ACQUISITIONS



\$46m

*Land acquisition payments funded in H1*



# 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



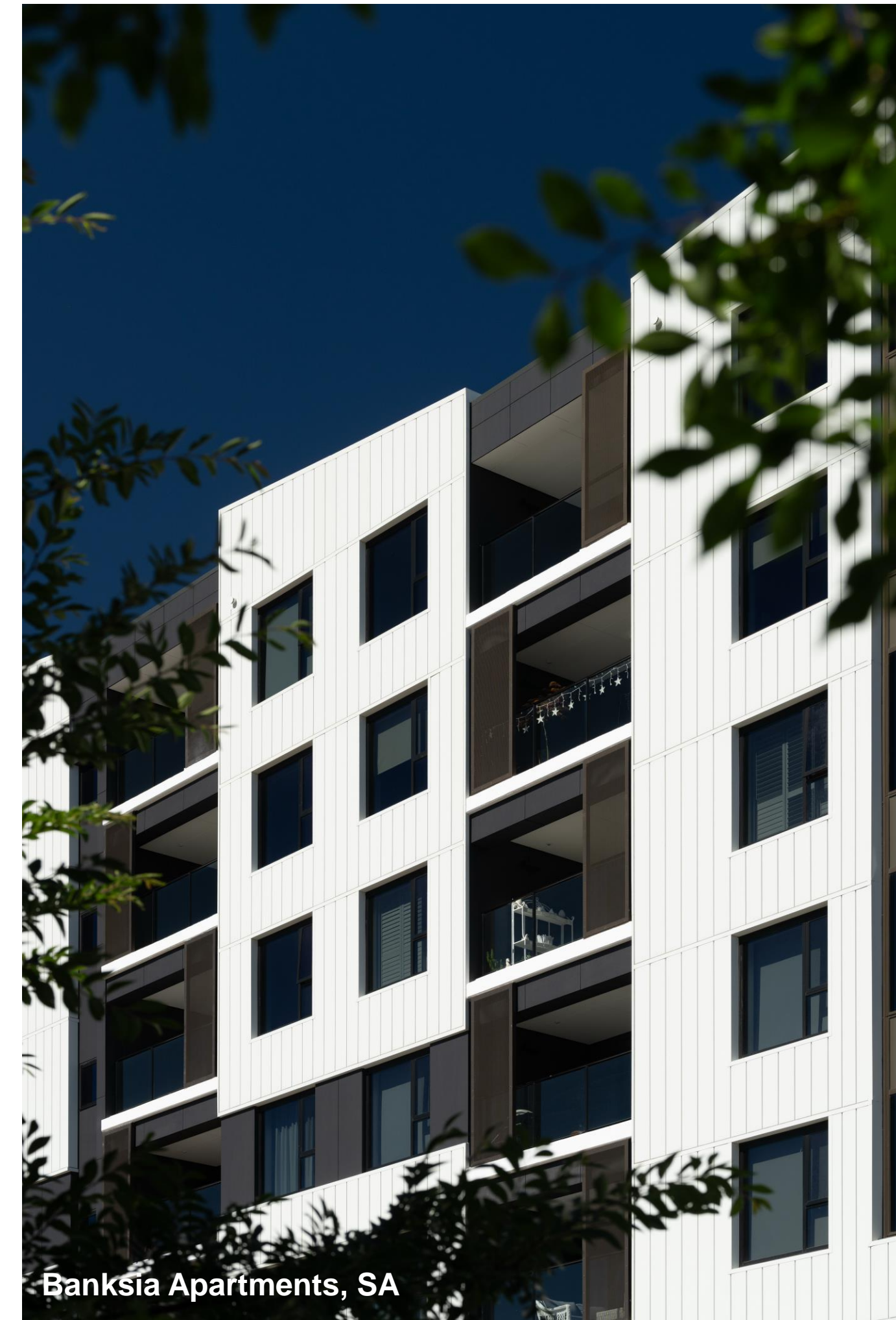
## Price Point

Wide range of price points offered throughout the portfolio



# PARTNERSHIPS

- Selected future acquisitions to be undertaken in partnerships
- 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 partnering arrangements in place – QIC & Tokyo Gas Real Estate (TGRE)
- QIC
  - QIC is an owner of major shopping centres around Australia
  - QIC & CWP are in a JV to develop land adjacent to Robina in QLD – 400+ dwellings
  - QIC & CWP are exploring opportunities to expand relationship beyond Robina
- TGRE
  - TGRE & CWP are working in partnership to jointly develop projects around Australia
  - TGRE has announced that it plans to deploy \$600m into property globally, particularly Australia
  - Three joint ventures - with one just successfully completed at Glenside; additional projects being explored



Banksia Apartments, SA



# ESG

- Projects & workplaces have good sustainability credentials & emissions reduction practices
- Eglinton, WA microgrid commissioned in H1 FY25
- Long record of rehabilitation of brownfield sites
- Work ongoing in measuring & reducing project & corporate GHG emissions & preparing for mandatory reporting
- National relationship with The Smith Family continued – supporting the education of disadvantaged children
- Community Grants Program active throughout the country, supporting grass roots organisations
- Rewarding workplace with strong staff satisfaction scores based on H1 survey





# FINANCIAL RESULTS





# INCOME STATEMENT

- Significantly higher revenue in the current period has resulted in a higher profit result for H1 FY25

	31 Dec 2024 \$m	31 Dec 2023 \$m	
Revenue	195.9	123.2	← Revenue up 59% in H1 FY25 due to more settlements and higher value settlements
Cost of sales/services	(144.3)	(90.9)	
<b>Gross profit</b>	<b>51.6</b>	<b>32.3</b>	← Gross margin stable at 26%, although gross profit higher due to higher revenue
Project operating costs	(9.2)	(11.5)	← Project operating costs are lower following the sale of an investment property in the prior year, as well as lower marketing spend and land holding costs (rates & taxes)
Administration	(14.5)	(13.0)	
Other expenses/income	0.7	0.2	
<b>Operating profit</b>	<b>28.5</b>	<b>8.0</b>	← Higher staffing cost with headcount and incentives increased to accommodate growth objectives
Finance costs	(6.8)	(5.2)	← Lower interest cost from lower average debt, although interest expense is higher as a result of lower capitalisation of interest due to stage of developments
Share of JV net loss	(0.2)	-	
<b>Profit before tax</b>	<b>21.5</b>	<b>2.8</b>	
Income tax expense	(6.5)	(0.2)	
<b>Net profit after tax</b>	<b>15.0</b>	<b>2.6</b>	



# BALANCE SHEET & FUNDING

	31 Dec 2024	30 Jun 2024
Total assets (book value)	\$779m	\$744m
Net assets (equity)	\$463m	\$461m
Net tangible assets per share (book value not market value)	\$5.61	\$5.55
Net bank debt	\$185.3m	\$120.1m
Net bank debt to total tangible assets (less cash)	24.0%	16.7%
Net bank debt to equity	40.0%	26.1%
Finance facilities (corporate facility) <sup>1</sup>	\$330m	\$330m
Finance facilities headroom	\$90.8m	\$134.9m
Interest cover (annual)	6.2x	3.9x
Weighted average cost of debt <sup>2</sup>	5.6%	5.2%
Weighted average debt maturity	3.4 years <sup>3</sup>	3.0 years

<sup>1</sup> Includes \$60m capacity for bank guarantees

<sup>2</sup> WACD as at 31 Dec 2024 & 30 June 2024 (including base rate, margin, line fees & hedging)

<sup>3</sup> WADM as at 31 Jan 2025 following completion of facility extension in January 2025



# MARKET CONDITIONS

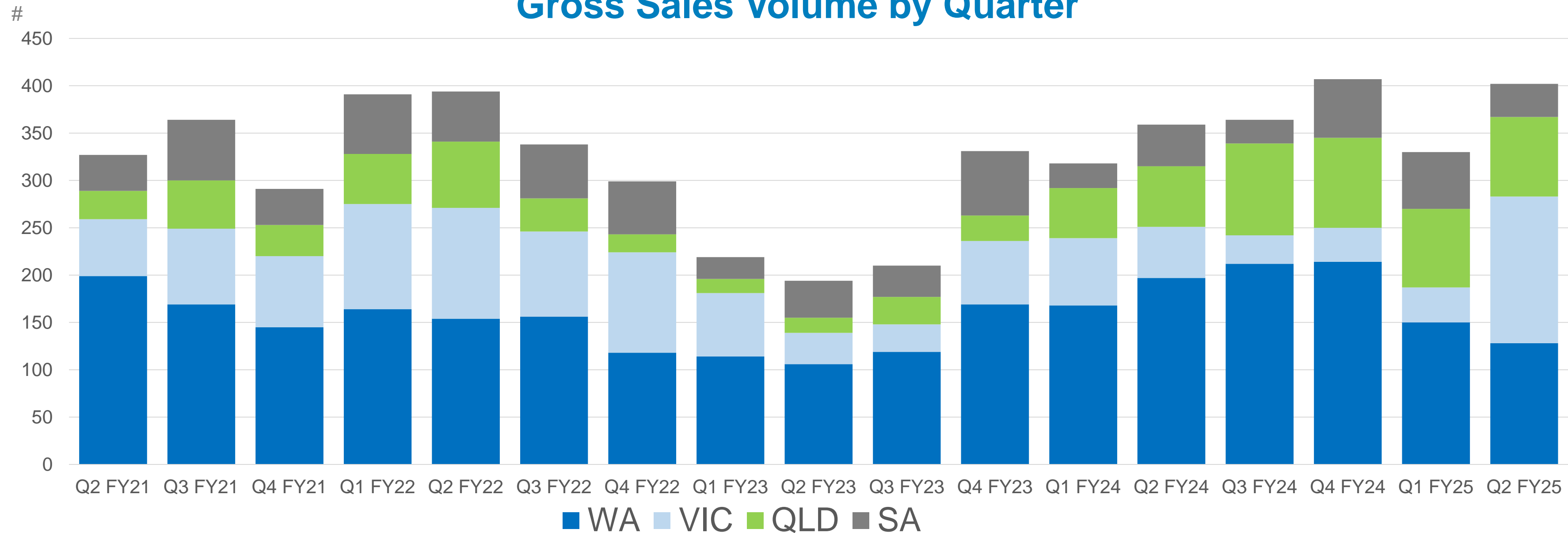




# MARKET CONDITIONS - SALES VOLUMES

- Record presales in hand of \$642m at the end of H1 FY25 (\$525m pcp), up 22%
- National enquiry levels steady for half; but 30%+ above 5-year averages
- National sales volumes for H1 at good levels; 10% above 5-year averages
- State sales conditions vary - WA & SA moderate sales volumes; QLD very strong; VIC sales remain weak
- Sales fallover levels for H1 at lowest seen in past 5 years; buyers performing on contracts due to tightness of supply/vacancy rates

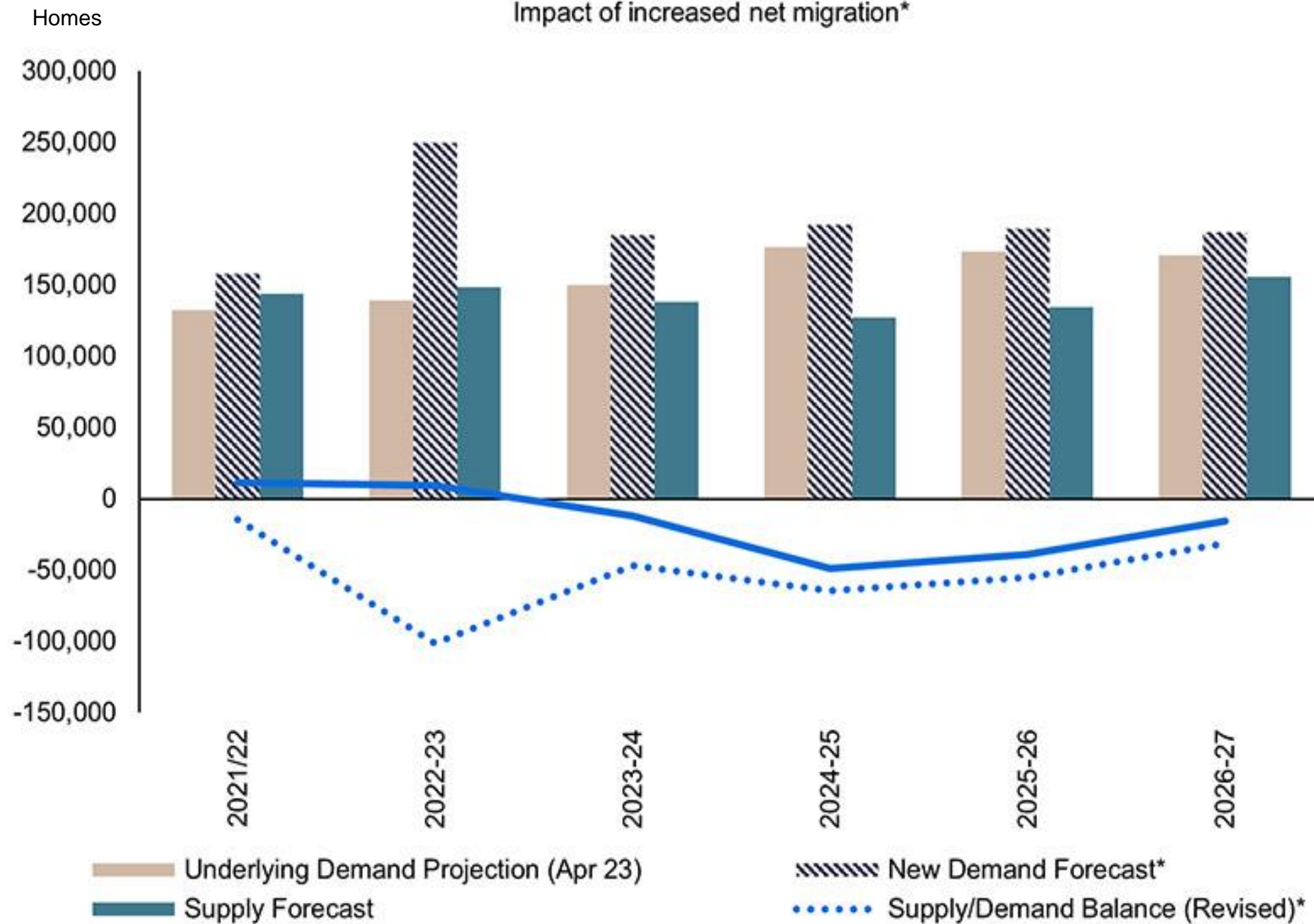
## Gross Sales Volume by Quarter





# MARKET CONDITIONS – CHRONIC SHORTFALL OF HOUSING

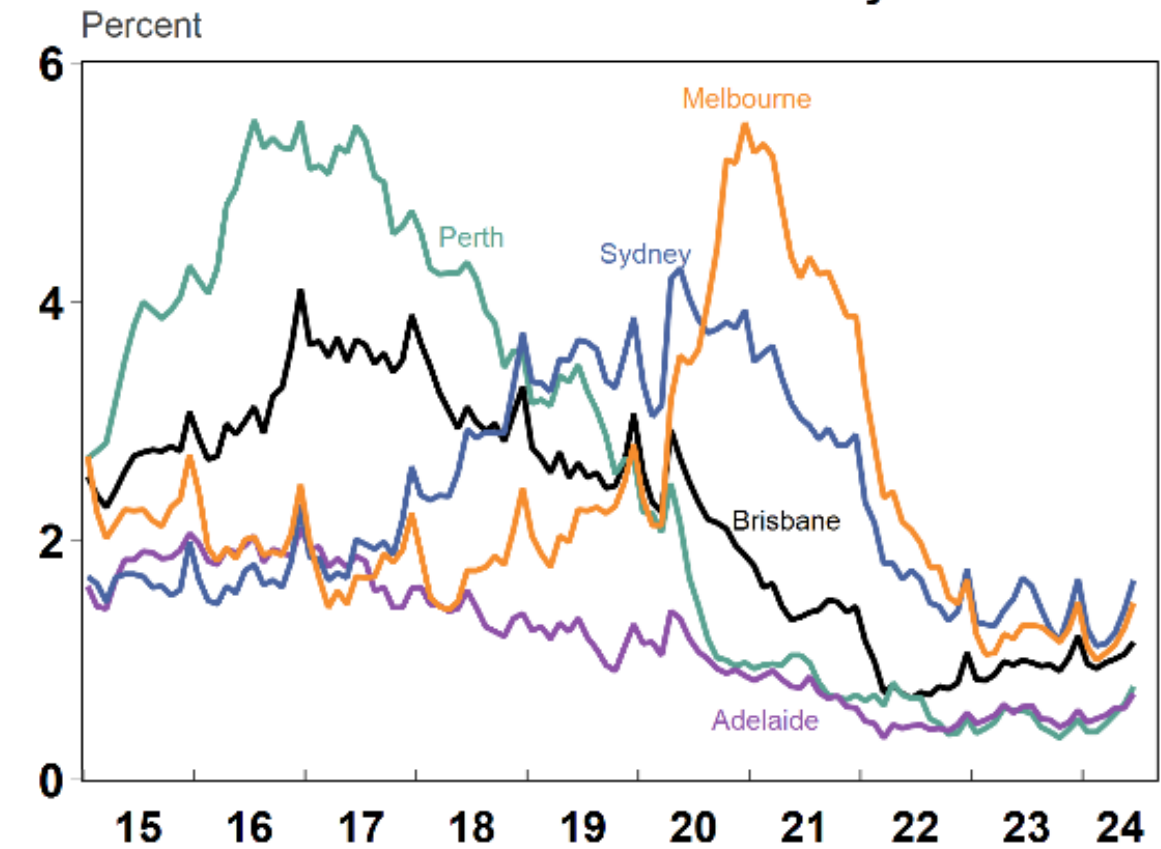
**Estimated Housing Supply Demand Balance**  
Impact of increased net migration\*



\*Adjusts for subsequent changes in population actuals and projections as at Jan 2024, with static supply assumptions

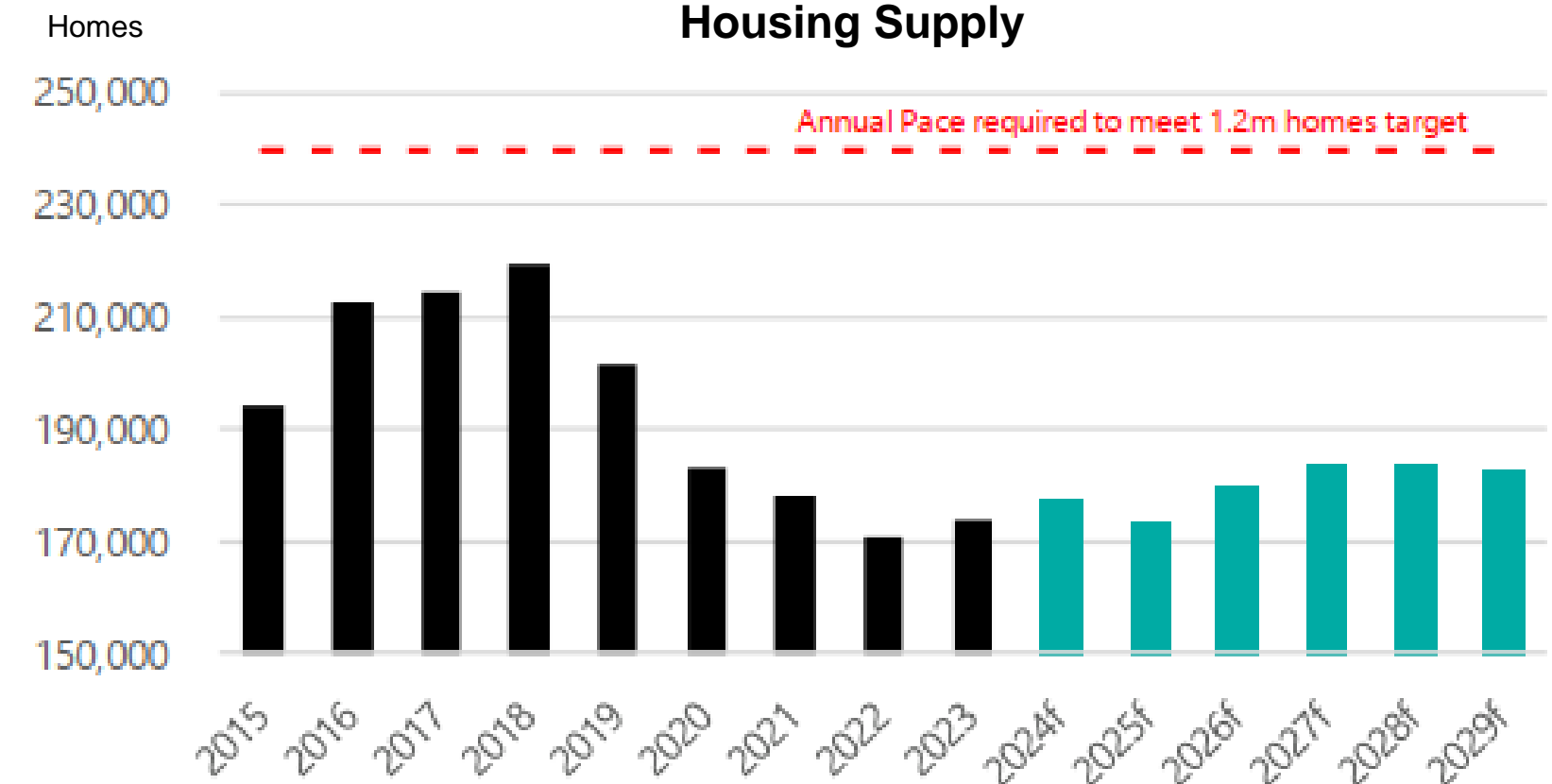
Source: KPMG

**Australia: Residential Vacancy Rates**



Source: Macrobond, AMP

**Housing Supply**

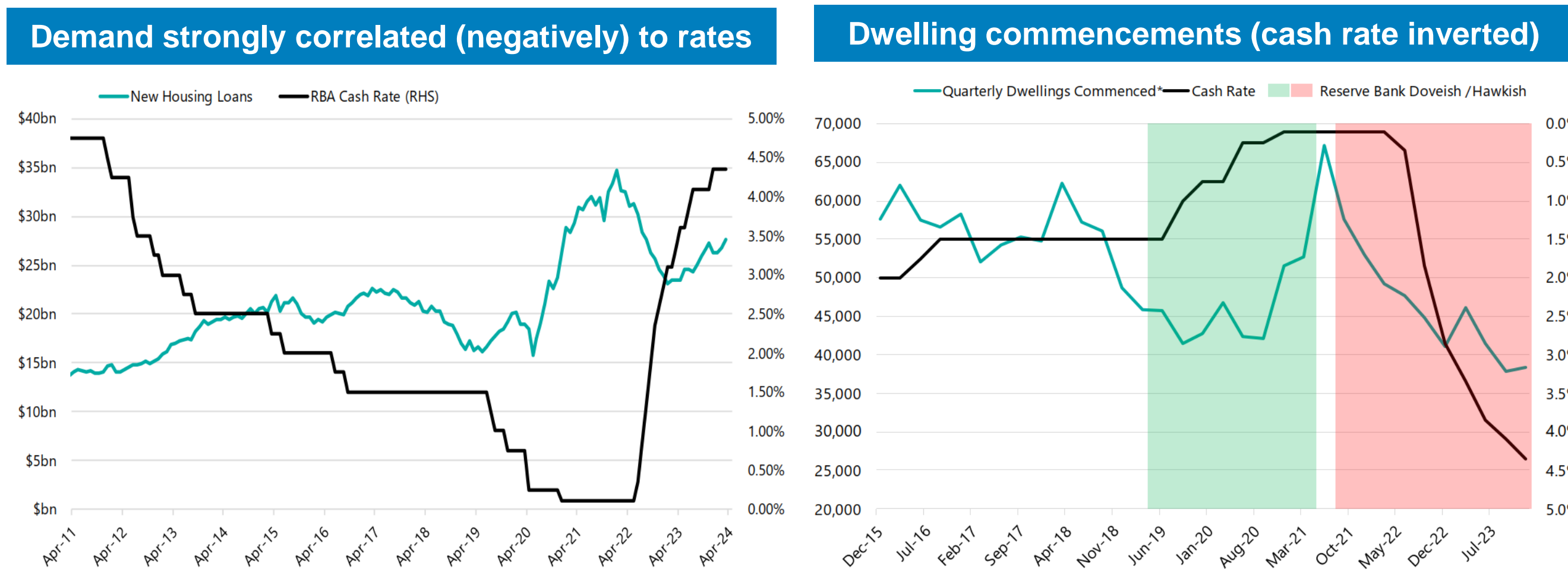


SOURCE: ABS; NHSAC



# MARKET CONDITIONS – INTEREST RATES

- 0.25% interest rate reduction announced and further easing widely expected over 2025
- Affordability & interest rates hold back some buyers – easing will help sustain or propel demand for housing
- Rate cutting cycles historically have seen material surges in sales volumes. Looking at the last nine cycles, volumes generally rise ~26% over the cycle
- This would support both owner occupier & investor demand across our products, but especially the first home buyer, to which many of our projects appeal



Source: Bell Potter



# OUR PORTFOLIO



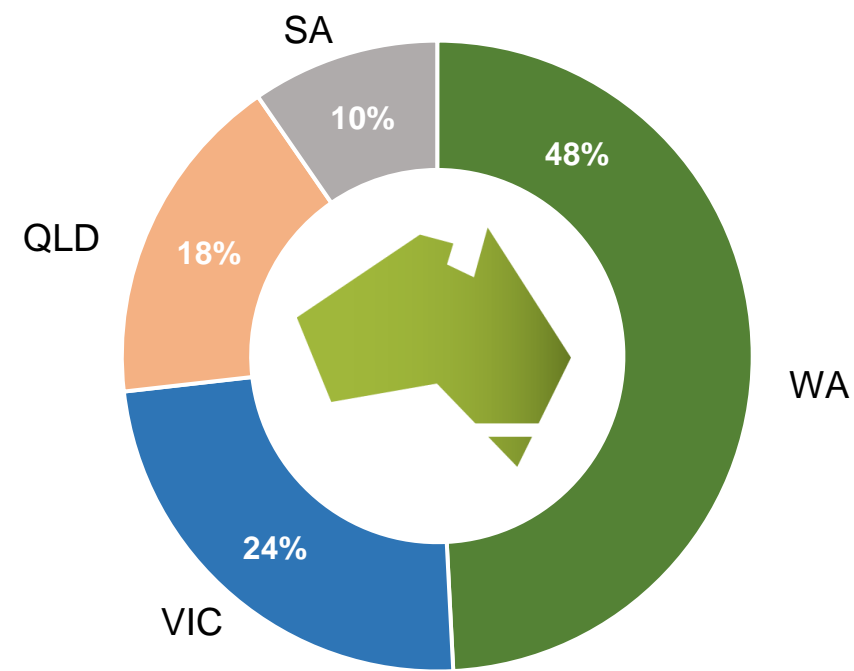


# DIVERSIFIED PORTFOLIO

Portfolio of 37 quality projects & total pipeline of 9,700+ lots/apartments to support future earnings

**LOTS IN PORTFOLIO BY LOCATION**

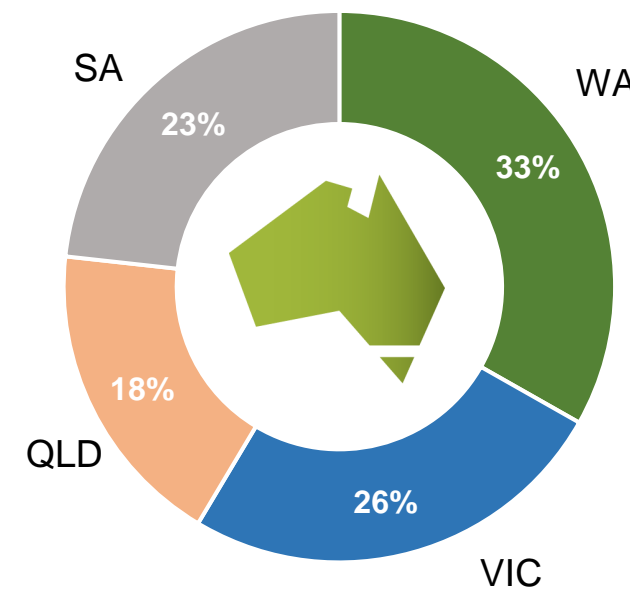
# lots/homes/offices \*\*



State	Lots/Units *	%
WA	4,810	48%
VIC	2,348	24%
QLD	1,679	18%
SA	941	10%
Total	9,778	100%

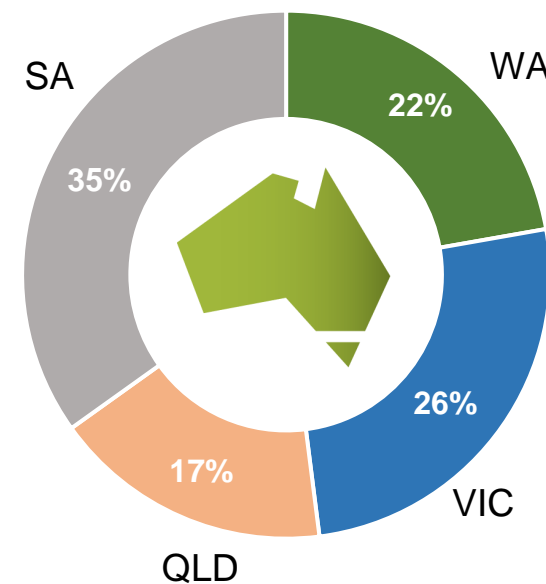
**PRESALES BY LOCATION**

# LOTS \*\*



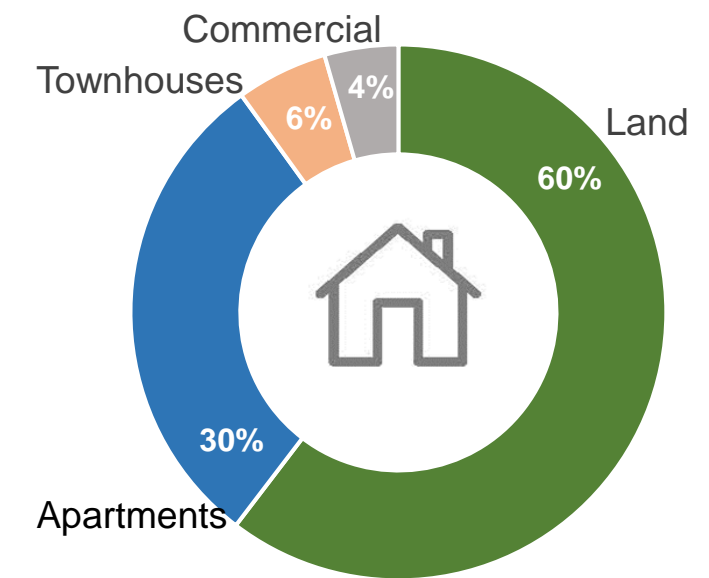
**PRESALES BY LOCATION**

\$ \*\*



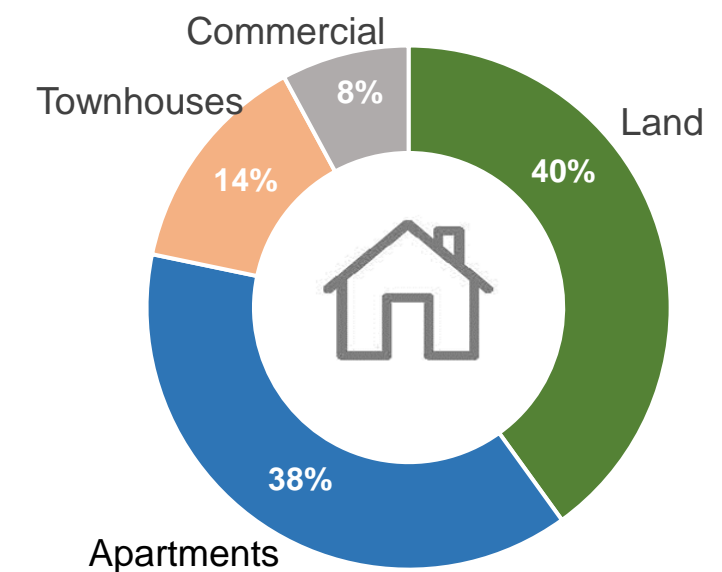
**PRESALES BY PRODUCT TYPE**

# LOTS \*\*



**PRESALES BY PRODUCT TYPE**

\$ \*\*



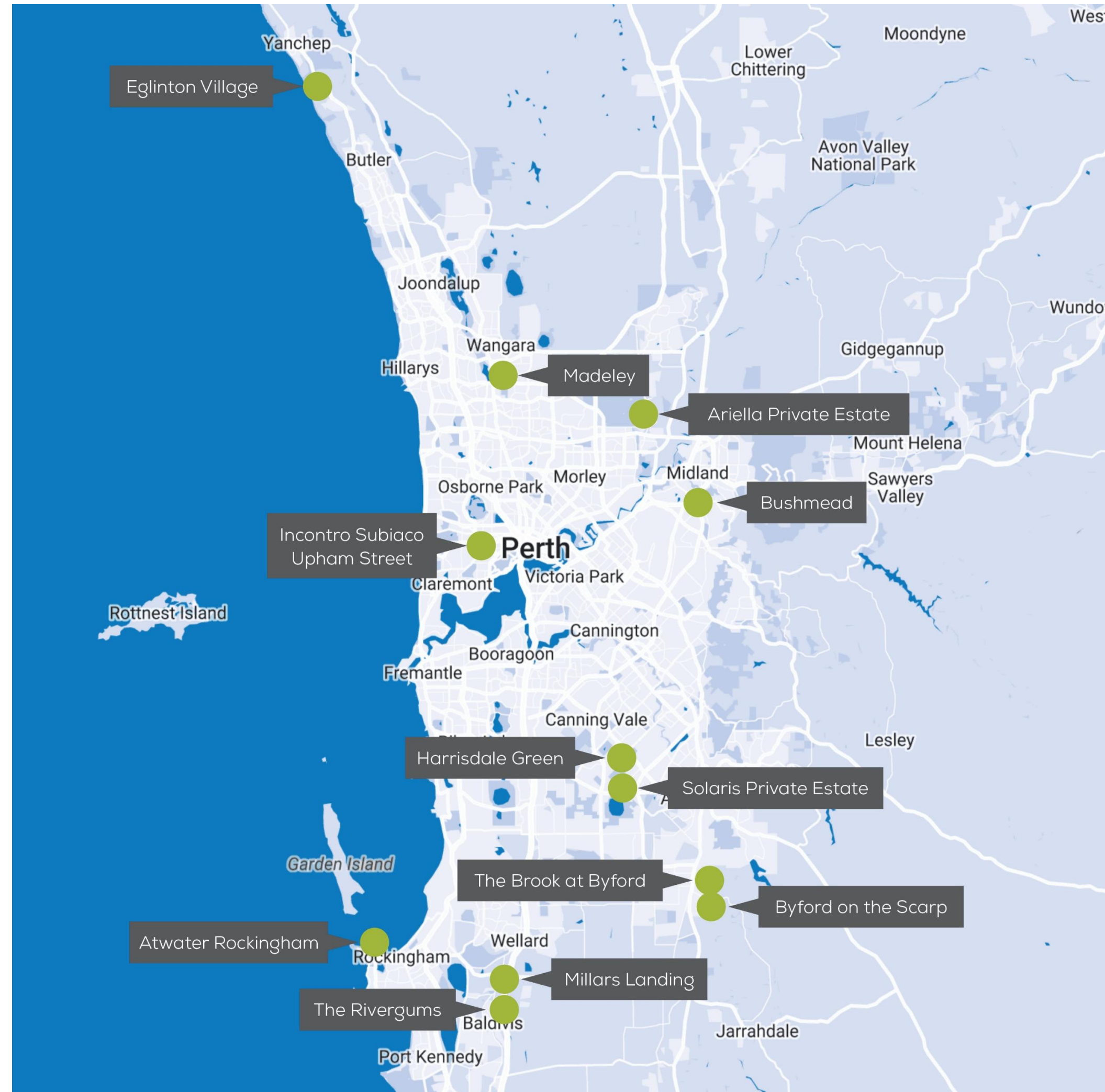
\* Does not include 13ha at Williams Landing Town Centre (VIC)

\*\*At 31 December 2024



# WESTERN AUSTRALIA

- 12 projects, more than 4,800 lots / dwellings
- Product types includes land subdivision, townhouses & apartments
- Sale prices stabilised after a period of strong growth, resulting in high project margins
- High demand for affordable product, e.g. Millars Landing achieved 83 sales with 14% price growth over H1 FY25
- Three new projects – Upham Street Subiaco, Madeley & Ariella Henley Brook
- Upham Street Subiaco acquired in JV with Tokyo Gas Real Estate





# VICTORIA

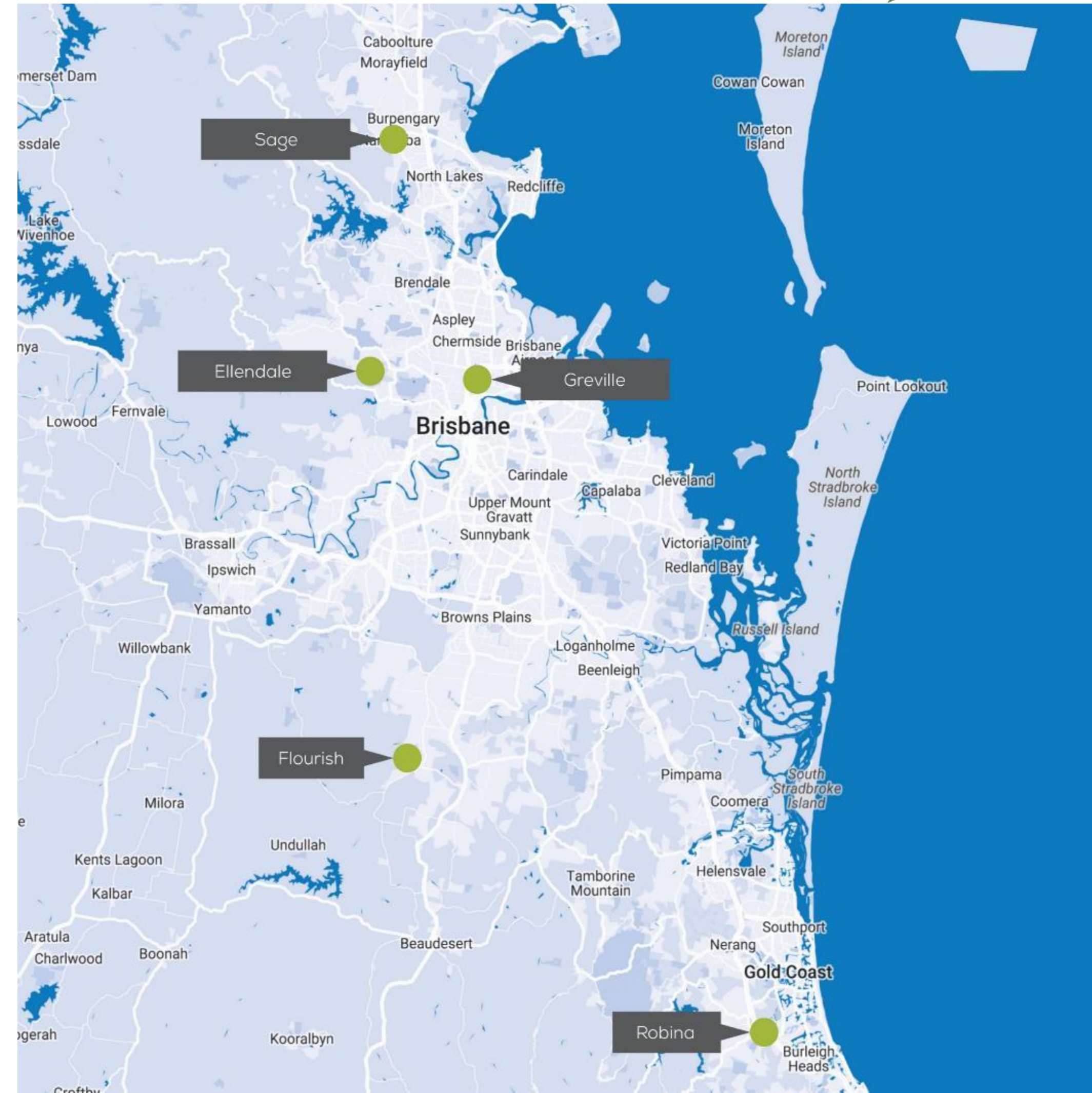
- 11 projects, including 4 at Williams Landing
- Approximately 2,300 lots / dwellings / offices plus 13 ha of mixed-use sites
- Product types includes land subdivision, townhouses, apartments & commercial projects
- Range of price points & buyer types
- Conditional sale of affordable housing project in Noble Park expected to commence construction in H2 FY25
- Soft sales conditions & minimal price growth over H1 FY25





# QUEENSLAND

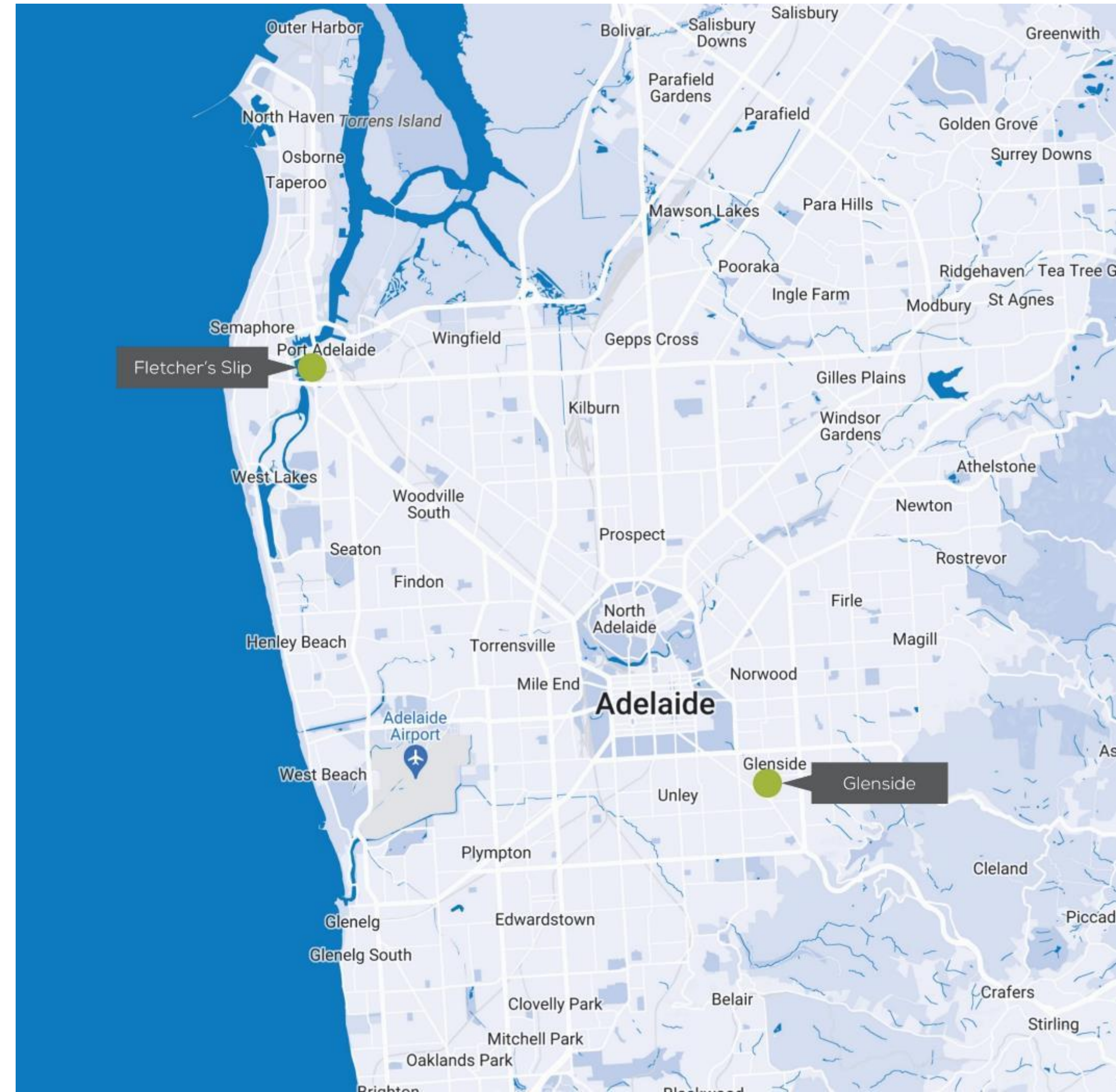
- 6 projects, including 2 at Greville
- More than 1,600 lots / dwellings in pipeline
- Product types includes land estates, townhouses & apartments
- Strategic partnership with QIC for ~ 400 apartments & townhouses in Robina
- Market fundamentals remain positive - Demand underpinned by strong interstate migration & low housing supply
- Strong demand for affordable product, over 20% price growth at Flourish estate in H1 FY25
- Apartment builders still have capacity limitations





# SOUTH AUSTRALIA

- 8 well located projects at Glenside & Fletcher's Slip
- Glenside – 2 projects under construction, 2 in sales phase
- Fletcher's Slip - 3 projects under construction, 1 in sales phase
- More than 900 townhouses & apartments remaining
- High performing projects with demonstrated & sustained demand
- Continuing price growth in H1 FY25
- Banksia Apartments, the 1<sup>st</sup> JV project with Tokyo Gas completed, 2 more underway





# OUTLOOK

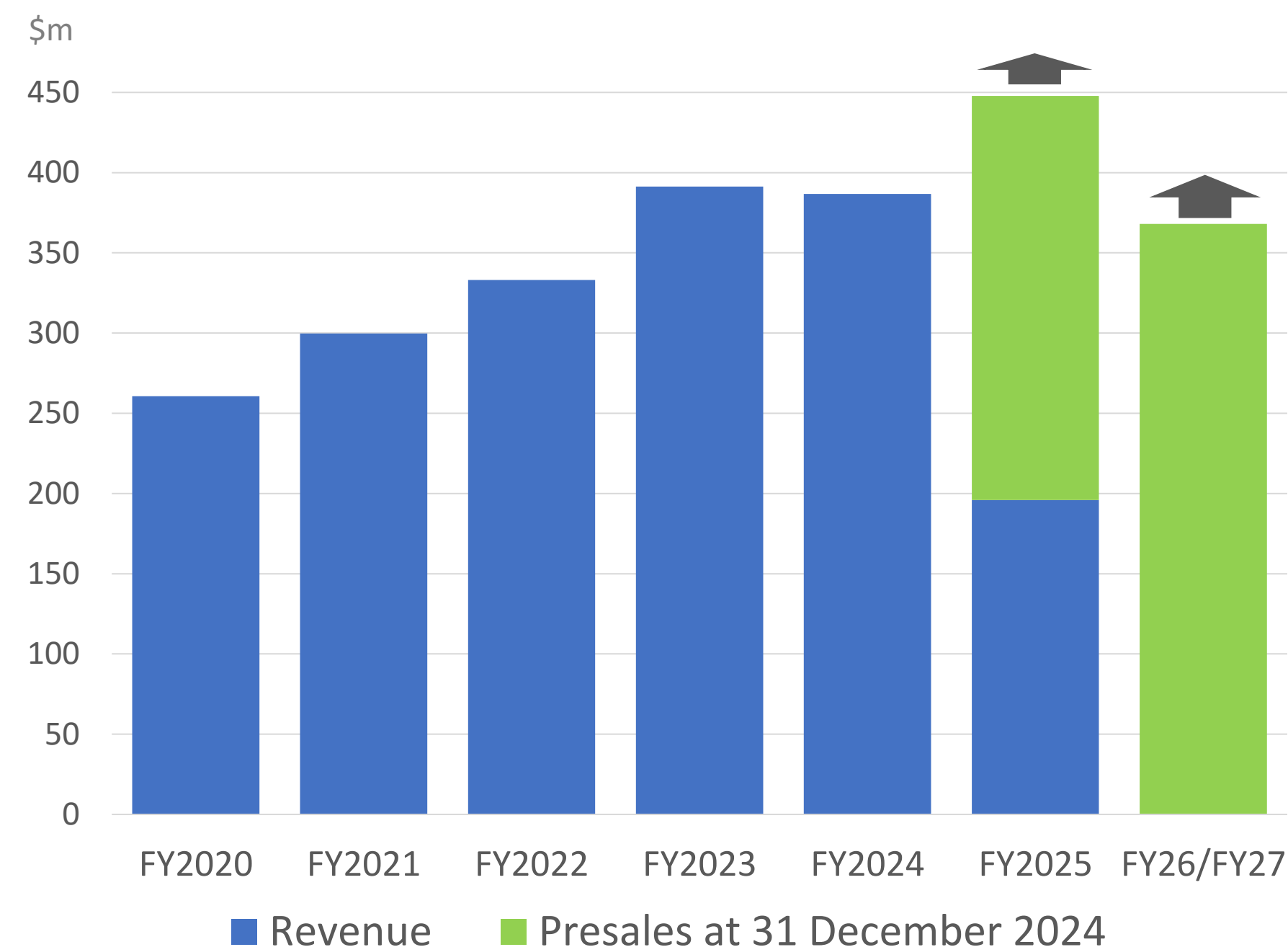




# OUTLOOK

- Favourable conditions for the sector (excl VIC): low supply, low rental vacancy, strong population growth, low unemployment
- Easing interest rate environment
- Record presales of \$642 million at 31 December 2024 (\$525 million pcp), up 22%
- Strong balance sheet with liquidity of over \$94m (undrawn finance facilities + cash)
- Accelerating acquisitions efforts / boosting acquisitions resources
- Partnerships with QIC & Tokyo Gas (TG) progressing well, with first TG project completed
- Guiding full year NPAT growth of minimum **10%** for FY25, with further profit growth anticipated in FY26

## REVENUE & PRESALES







[cedarwoods.com.au](http://cedarwoods.com.au)

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# APPENDICES





# PROJECT PIPELINE

PROJECT NAME	CORRIDOR / LOCATION	PROJECT TYPE	LOTS/UNITS		FY25	FY26	FY27	FY28	FY29
			LOTS/UNITS PROJECT	REMAIN <sup>1</sup> 31 Dec 24					
<b>WESTERN AUSTRALIA - PERTH</b>									
Ariella, Brabham	North East	Residential Land	1,213	339					
The Brook at Byford	South East	Residential Land	421	1					
Rivergums, Baldivis	South	Residential Land	1,426	94					
Byford on the Scarp	South East	Residential Land	258	1					
Solaris, Forrestdale	South East	Residential Land	307	27					
Bushmead	East	Residential Land	915	260					
Millars Landing, North Baldivis	South	Residential Land	1,538	1,358					
Eglinton Village	North	Residential Land and Commercial	1,270	1,155					
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	-					
Atwater, Rockingham	South	Residential Land and Townhouses	82	9					
Harrisdale Green <sup>2</sup>	South East	Residential Land and Townhouses	404	65					
Subiaco Depot <sup>2</sup>	Inner East	Apartments	213	233					★
Madeley	Inner North	Townhouses	78	78			★		
			<b>4,810</b>						
<b>VICTORIA - MELBOURNE</b>									
88 Leveson, North Melbourne	North West of CBD	Townhouses	15	15		★			
Mason Quarter, Wollert	North	Residential Land	851	504	★				
Clara Place, Fraser Rise	North West	Residential Land	287	198					
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	-					
Williams Landing	West	Hudson Hub Strata Offices	79	79		★			
Williams Landing	West	Apartments / Offices / Townhouses	685	291					
Williams Landing	West	Commercial (13 hectares)							
Corio	North of Geelong	Residential Land	400	413			★		
Noble Park <sup>3</sup>	South East	Apartments	103	103			★		
			<b>2,348</b>						
<b>QUEENSLAND - BRISBANE</b>									
Greville, Woolloowin	Inner North	Townhouses and Apartments	291	278					
Ellendale, Upper Kedron	North West	Residential Land	895	302					
Flourish, South Maclean	South	Residential Land	510	460	★				
Sage, Burpengary	North	Residential Land	375	225					
Robina Quarter <sup>2,3</sup>	Gold Coast	Townhouses and Apartments	414	414			★		
			<b>1,679</b>						
<b>SOUTH AUSTRALIA - ADELAIDE</b>									
Glenside	Inner South East	Townhouses and Apartments	757	392					
Banksia Apartments, Glenside	Inner South East	Apartments	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	215					
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		★			
			<b>941</b>						
<b>TOTAL PIPELINE</b>			<b>9,778</b>						

<sup>1</sup> Lots/units Remain relates to unsettled lots/units

<sup>2</sup> Partnered Projects, CW interest: Harrisdale Green 80%, Subiaco Depot 51%, Robina Quarter 50%

<sup>3</sup> Conditional acquisitions

Planning, Design & Rezoning	Development & Sales	Leasing, Development & Sales
	★ First Settlements	