

# Full Year FY25 Financial Results

Atwater, WA



# AGENDA

1. Company Overview
2. FY25 Results Summary
3. About Cedar Woods
4. Financial Results
5. Market Conditions
6. Our Portfolio
7. Outlook





Atwater, WA

## COMPANY OVERVIEW

- Property development company with 35+ year track record of delivering earnings for shareholders
- Portfolio of 35 quality projects & a pipeline of over 9,400 lots/units to support future earnings
- Land acquired in 4 states in FY25 including 2 major acquisitions at Mount Barker (SA) & Fairfield (VIC)
- Product diversification – mix of projects delivering apartments, townhouses, master-planned communities & commercial
- Proven & stable management team
- Favourable time in cycle for the business with supportive macro environment & a significant, nationwide housing shortage
- Favourable state & federal policy environment
- Sticking to proven strategy, & disciplined execution



# FY25 RESULTS SUMMARY

NET SALES

PRESALE  
CONTRACTS



NET PROFIT  
AFTER TAX

\$48.1m

Up 19%



1,264 lots

Lots / homes / offices sold



\$660m



TOTAL  
REVENUE

\$465.9m

Up 21%



EARNINGS  
PER SHARE

58.4c

Up 19%

SETTLEMENTS



1,125 lots

Lots / homes / offices settled

RETURN ON  
EQUITY



10%



TOTAL  
DIVIDENDS  
PER SHARE

29.0c

Up 16%



# 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 & increase return metrics.



## 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

- Some future acquisitions to be undertaken in partnerships
- Scale up business & earnings – Partnerships improve return metrics, 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
  - Four joint ventures – with two successfully completed; additional projects being explored





# ESG

- Projects & workplaces have good sustainability credentials & emissions reduction practices
- Eglinton, WA microgrid commissioned in FY25
- 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
- FY25 ESG & Climate reports available on our website





# FINANCIAL RESULTS





# INCOME STATEMENT

- Significantly higher revenue in the current year with improved gross margin has resulted in a significantly higher profit result for FY25

	30 Jun 2025 \$m	30 Jun 2024 \$m	
Revenue	465.9	386.3	Revenue up 21% in FY25 due to higher value settlements from changed product mix & improved pricing
Cost of sales/services	(333.6)	(290.6)	
<b>Gross profit</b>	<b>132.3</b>	<b>95.7</b>	Gross margin improved to 28% from 25% in FY24
Project operating costs	(19.3)	(20.8)	Project operating costs are lower following the sale of an investment property in FY24, as well as lower marketing spend & land holding costs (rates & taxes)
Administration	(29.1)	(27.4)	
Other expenses	(1.9)	(0.6)	
Other income	2.7	21.3	Higher staffing cost with headcount & incentives increased to accommodate growth objectives
<b>Operating profit</b>	<b>84.7</b>	<b>68.2</b>	
Finance costs	(15.3)	(11.1)	FY24 included \$19.9m gain on sale of investment property
Share of JV net loss	(0.6)	-	
<b>Profit before tax</b>	<b>68.8</b>	<b>57.1</b>	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
Income tax expense	(20.7)	(16.6)	
<b>Net profit after tax</b>	<b>48.1</b>	<b>40.5</b>	19% growth in net profit after tax



# BALANCE SHEET & FUNDING

	30 Jun 2025	30 Jun 2024
Total assets (book value)	\$858m	\$744m
Net assets (equity)	\$489m	\$461m
Net tangible assets per share (book value not market value)	\$5.92	\$5.55
Net bank debt	\$125.6m	\$120.1m
Net bank debt to total tangible assets (less cash)	14.8%	16.7%
Net bank debt to equity	25.7%	26.1%
Finance facilities (corporate facility) <sup>1</sup>	\$330m	\$330m
Finance facilities headroom	\$135.6m	\$134.9m
Interest cover (annual)	6.3x	3.9x
Weighted average cost of debt <sup>2</sup>	5.3%	5.2%
Weighted average debt maturity <sup>3</sup>	3.0 years	3.0 years

<sup>1</sup> Includes \$65m capacity for bank guarantees

<sup>2</sup> WACD drawn at 30 June 2025 & 30 June 2024 (includes base rate, margin, line fees & hedging)

<sup>3</sup> Based on facility limits



# MARKET CONDITIONS





# HOUSING SECTOR TAILWINDS

## Housing undersupply

- Supply of new housing is near the lowest level in a decade. 177,000 dwellings were completed in 2024, significantly short of underlying demand for housing - estimated at around 223,000 for same period. Shortfall adds to already significant unmet demand
- Housing completions to fall short of Govt. target by 393,000 for combined capitals by 2029
- Sales listing volumes are 19% below the previous 5-year average
- Supply shortfalls are set to continue –at least 5 years for meaningful supply levels to be provided
- Shortfalls underpin pricing levels & sales volumes
- CWP has 35 projects comprising 9,400+ dwellings to supply to market

## Policy support

- Housing shortage is a Federal issue with several major initiatives now actioned
- State Govts too are incentivising buyers & fast-tracking planning approvals
- Various incentives in place to stimulate supply & demand:
  - Home Guarantee Scheme - 5% deposits
  - Stamp duty relief
  - First home-owner grants
  - Incentives for 'Off the plan' purchases
  - Infrastructure grants
- First home buyers are main beneficiaries
- Most of CWP's projects have product catering for first home buyers
- This will further support demand & pricing

## House prices outlook

- Undersupply & interest rate outlook are expected to support further house price growth
- Oxford Economics expects combined capital city house prices to grow strongly in 2026 with 6.9% median price growth, 4.7% in 2027 & 3.3% in 2028
- 2026 growth forecasts by city: Brisbane 6.9%; Perth 7.5%; Melbourne 7.9%; Adelaide 5.9%



# HOUSING SECTOR TAILWINDS (CONTINUED)

## Easing Interest Rate

- Three 0.25% interest rate reductions in CY25 thus far, taking cash rate to 3.6%
- Further easing expected over balance of FY26
- Affordability & interest rates hold back some buyers – reduced interest rates will help sustain or propel demand for housing
- Rate cutting cycles have historically seen surges in sales volumes.
- Owner occupier & investor demand across our products expected to be supported, with many of our projects appealing to first home buyers

## Strong Employment

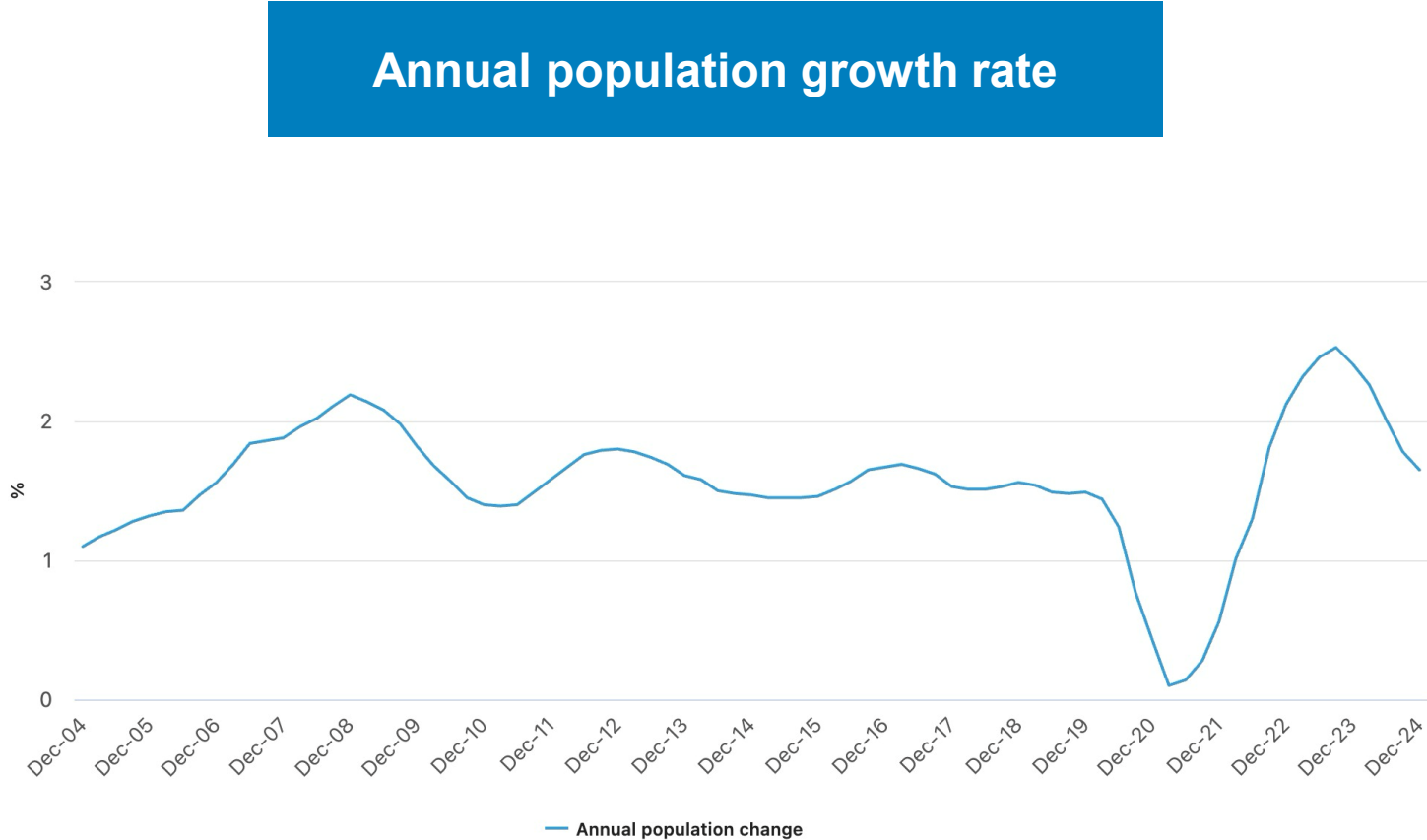
- Job security is a key factor in determining housing sales volumes
- Job security closely tied to confidence
- National unemployment rate at July 25 of 4.2%
- Tights market across the states for skilled workers & outlook that this continues

## Population Growth

- Population growth materially supports the new housing sector
- Population growth rate at around 10 year average - 1.7%
- Strong outlook for population growth, supported by the need for high levels of skilled migration nationally



Source: ABS, Labour Force, Australia, June 2025 (seasonally adjusted).



a. Annual growth calculated at the end of each quarter.  
b. All data after 30 June 2021 are subject to revision.

Source: Australian Bureau of Statistics, National, state and territory population December 2024



# OUR PORTFOLIO

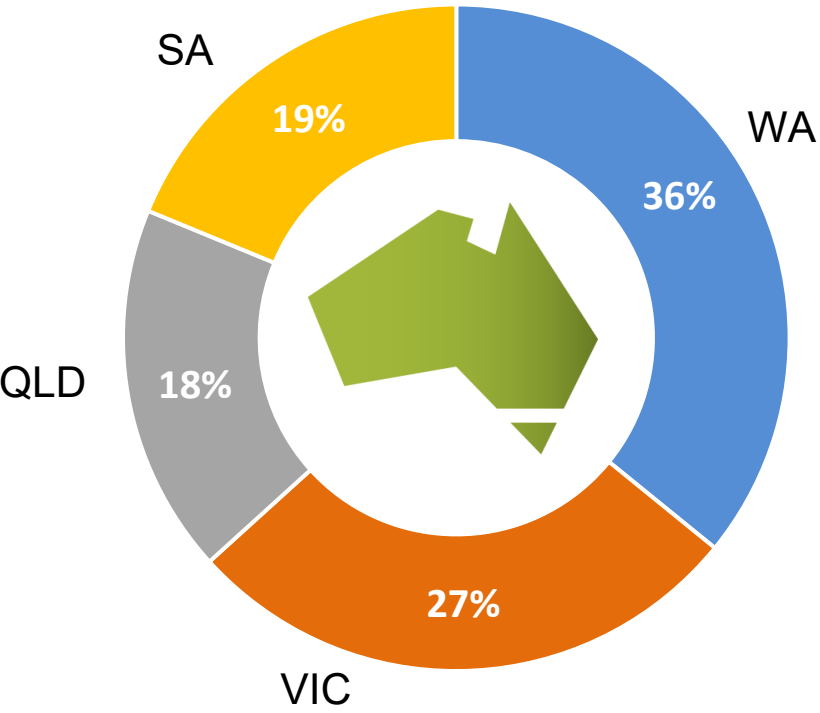




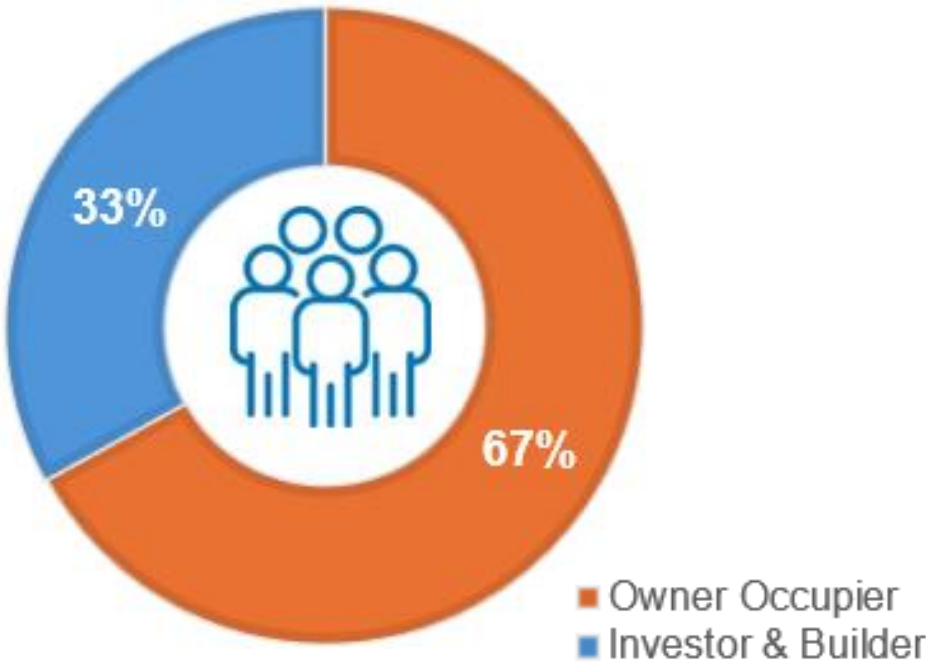
# DIVERSIFIED PORTFOLIO

- Portfolio of 35 quality projects & total pipeline of 9,400+ lots/apartments to support future earnings
- Good mix of product, price points & locations
- Broad customer base, but with first home buyers dominant & benefitting from Govt. incentives & lower interest rates
- Increased land subdivision product from acquisitions made pre FY25.

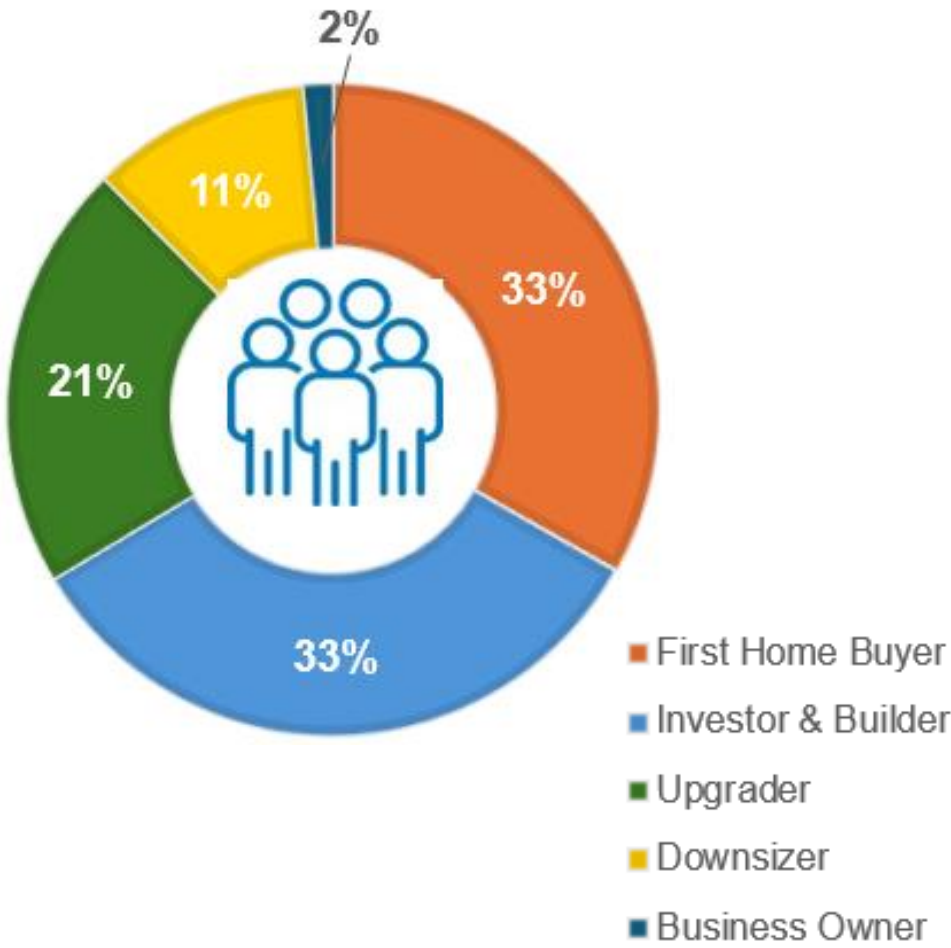
PORTFOLIO BY LOCATION  
(NO.OF LOTS/UNITS/OFFICES AT  
JUNE 25)



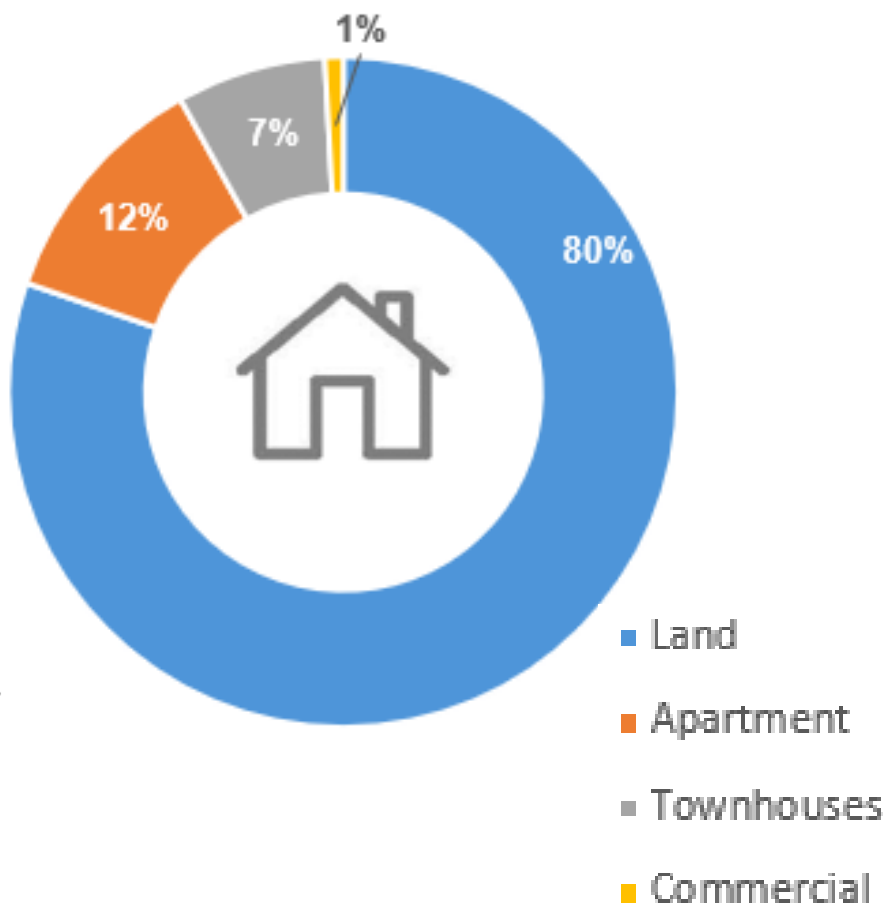
BUYER PROFILES  
FY25  
*Owner Occupiers v Investors*



BUYER PROFILES  
FY25



PROPORTION OF  
SETTLEMENTS  
BY PRODUCT TYPE FY25





# WESTERN AUSTRALIA

- 10 projects & 3,378 lots / dwellings
- 504 settlements from WA in FY25
- Product types includes land subdivision, townhouses & apartments
- New project acquired in FY25 - Madeley
- Sale prices stabilised after a period of strong growth, resulting in high project margins
- High demand for affordable product, especially land subdivision; notable pick up in enquiry and sales Q4 FY25 & FY26 so far.
- Construction underway for Incontro Apartments, & close to 50% presales secured
- Interest rate reductions & strong WA economy supporting WA portfolio outlook





# MILLARS LANDING, WA

- Located in north Baldivis, 38km south of Perth
- 1500+ lot masterplanned community
- Approx. 300 completed & 1200 remaining
- Numerous stages under construction
- High demand location for affordable house & land
- ~10% price growth achieved over FY25
- Average lot size 375 sqm; Average lot price \$325,000
- Buyer profiles: first homebuyers, upgraders & interstate investors





# VICTORIA

- 12 projects, including 4 at Williams Landing
- 2,582 lots / dwellings / offices plus 13 ha of mixed-use sites
- Product types includes land estates, townhouses, apartments & commercial projects
- Recent site acquisition in Fairfield for 319 apartments
- 219 settlements from VIC in FY25
- Soft sales conditions & stable prices in FY25, but with notable pick up in volumes in Q4.
- Recovery expected with improved market conditions in FY26





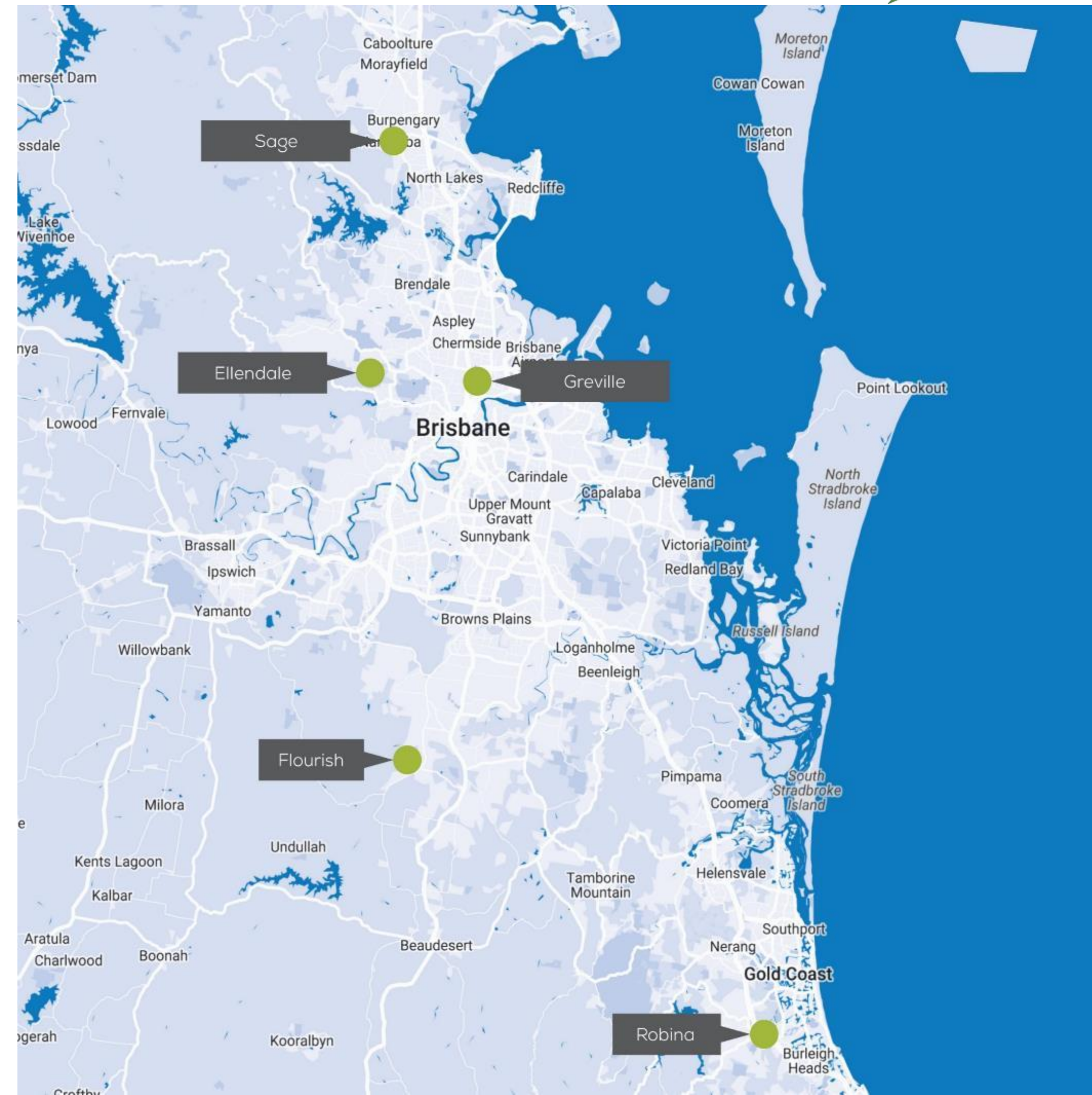
# MASON QUARTER, VIC

- 800+ lot master planned community in suburb of Wollert
- 26 km north of Melbourne CBD
- 437 lots completed & 414 remaining
- Significant price growth since launch, however stable over FY25
- Average lots size 310sqm; Average price \$343K
- 123 lots settled and 113 lots sold in FY25
- Enquiry & sales improved Q4 FY25
- Buyer profiles: predominantly first home buyers and investors



# QUEENSLAND

- 6 projects, including 2 at Greville
- 1,690 lots / dwellings in pipeline
- Product types includes land estates, townhouses & apartments
- 248 settlements from QLD in FY25
- Demand underpinned by strong interstate migration & low housing supply
- Strong demand for affordable product – over 37% price growth at Flourish estate in FY25
- Apartments builders still have capacity constraints





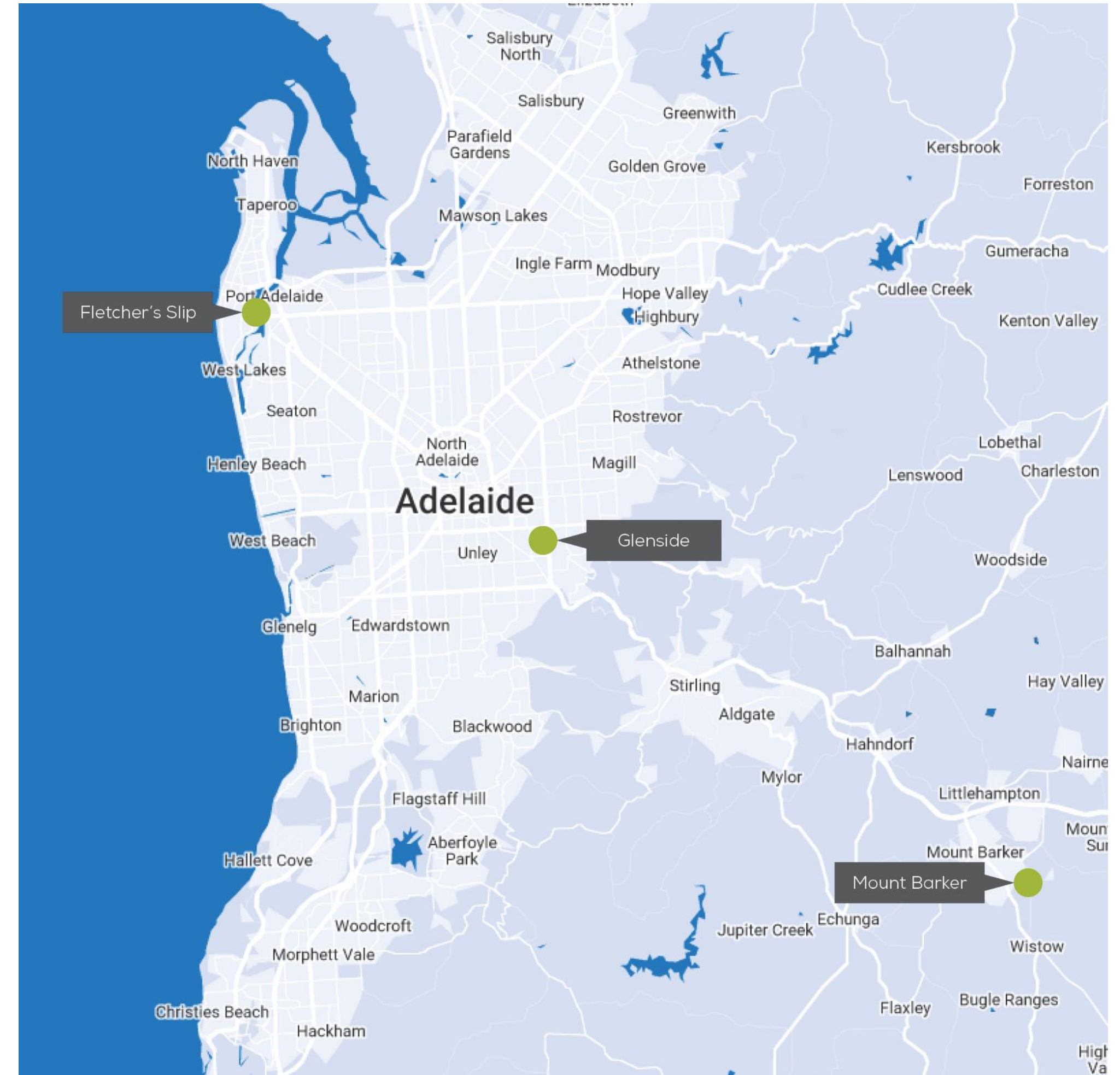
# GREVILLE, QLD

- Major infill development in the established suburb of Woolloowin, located 5km from Brisbane's CBD
- Consists of 84 townhouses, 200+ apartments over three low-rise towers
- Current status:
  - Two townhouse stages completed & settled
  - Park construction complete
  - Vera Apartments 63% sold and under construction.
  - Further two townhouse stages to complete in FY27
- Application underway for increased density over two remaining apartment towers
- Pricing:
  - Apartments - \$954,000 – \$1.4m
  - Townhouses - \$1.3m – \$1.5m



# SOUTH AUSTRALIA

- 7 well located projects with a mix of land estates, townhouses & apartments.
- Glenside – 2 projects under construction, 2 in sales phase
- Fletcher's Slip – multiple townhouse & apartment stages underway
- First two JV projects with Tokyo Gas completed in FY25, 1 more under construction
- 1,769 townhouses, apartments & residential lots remaining
- Recent acquisition of 860+ lots in Mt Barker
- High performing projects with demonstrated, sustained demand
- Continuing price growth in FY25; steady sales volumes





# South Australia - Industry Awards

## Glenside – Monarch Apartments

*UDIA SA Winner – Mid Rise Apartments*

- Six-story building with 49 apartments
- 3 km from Adelaide CBD
- Achieves 7.7-star NatHERS rating, 30kW solar system, EV readiness, & a zero-landfill waste system
- 53% of apartments were designated as affordable housing



## Fletcher's Slip Townhouses

*UDIA SA Winner – Boutique Development*

- Comprising 188 townhouses
- 14 Km from CBD; 1.5km from the beach
- Homes include energy-efficient appliances, solar provisions, water-sensitive urban design, & excellent access to public transport
- Stunning promenade, BBQ areas & pocket parks





# ACQUISITIONS

- More resources allocated to locking in acquisitions to support & grow future earnings
- Land acquired in 4 states in FY25 including 2 major acquisitions on deferred settlement terms
- Further sites being assessed around the country; solid balance sheet with over \$144m liquidity at 30 June 2025

## Mt Barker, Adelaide

- 860+ lot master planned community
- First settlements FY28



## Fairfield, Melbourne

- 300+ apartments over 4 staged buildings
- First settlements FY29





# OUTLOOK







Sage, QLD

## OUTLOOK

- Favourable conditions for the sector: low supply, easing interest rates, strong population growth, low unemployment
- Forward presales of \$660m at 30 June 2025
- Solid balance sheet with liquidity of over \$144m at 30 June 2025 (undrawn finance facilities + cash)
- Accelerating acquisitions efforts / boosting acquisitions resources
- Partnerships with QIC & TGRE progressing, with first two TGRE projects successfully completed
- Guiding full year NPAT growth of approx. 10% for FY26



# APPENDICES





# INVESTMENT SUMMARY

## 1. Positive residential market conditions

- Significant housing shortage
- Favourable government policies
- Reducing interest rates

## 2. High quality portfolio

- 35 projects with over 9,400 lots diversified across states & product

## 3. Strong growth outlook

- FY26 NPAT guidance of 10% growth on FY25
- Outlook underpinned by presales of \$660m

## 4. Compelling long term track record

- Consistently delivering profits & dividends
- Prudent balance sheet & cost management
- Stable leadership team

## 5. Attractive value proposition

- PE ratio 11.7x<sup>1</sup>
- Fully franked dividend yield of 4.3%<sup>2</sup>

<sup>1</sup> Share Price at 25 August 2025, FY26 earnings guidance (~10% growth on FY25 NPAT of \$48.1m)

<sup>2</sup> Share Price at 25 August 2025, FY26 dividend based on 50% payout ratio of FY26 NPAT guidance



Fletcher's Slip, SA



# PROJECT PIPELINE

Project Name	Corridor/Location	Project Type	Lot/Units Project	Lot/Units Remain <sup>1</sup> 30 June 25	FY26	FY27	FY28	FY29	FY30
<b>WESTERN AUSTRALIA - PERTH</b>									
Ariella, Brabham	North East	Residential Land	1,216	285					
The Brook at Byford	South East	Residential Land	420	1					
Rivergums, Baldviss	South	Residential Land	1,431	27					
Solaris, Forrestdale	South East	Residential Land	307	25					
Bushmead	East	Residential Land	929	176					
Millers Landing, North Baldviss	South	Residential Land	1,547	1,325					
Eglinton Village	North	Residential Land and Commercial	1,270	1,101					
Pinjarra	South	Residential Land	1	1					
Incontro, Subiaco	Inner East	Townhouses and Apartments	151	110					
Atwater, Rockingham	South	Residential Land and Townhouses	82	4					
Soko, Madeley	Inner North	Townhouses	78	78		*			
Harrisdale Green <sup>2</sup>	South East	Residential Land and Townhouses	390	12					
Subiaco Depot <sup>2</sup>	Inner East	Apartments	233	233				*	
				3,378					
<b>VICTORIA - MELBOURNE</b>									
88 Leveson, North Melbourne	North West of CBD	Townhouses	15	15	*				
Mason Quarter, Wollert	North	Residential Land	851	414					
Clara Place, Fraser Rise	North West	Residential Land	287	196					
South Bank	South of CBD	Apartments and Commercial	182	182				*	
Feldstone	West	Residential Land	529	529					*
Williams Landing	West	Residential Land, Townhouses, Apartments	2,298	33	*				
Williams Landing	West	Hudson Hub Strata Offices	87	87					
Williams Landing	West	Apartments / Offices / Townhouses	766	291					
Williams Landing	West	Commercial (13 hectares)							
Corio	Geelong	Residential Land	413	413		*			
Douglas Apartments, Noble Park	Melbourne	Apartments	103	103		*			
Fairfield	Inner North East	Apartments	319	319				*	
				2,582					
<b>QUEENSLAND - BRISBANE</b>									
Greville, Woolcowin	Inner North	Townhouses and Apartments	252	218					
Vera Apartments, Greville	Inner North	Apartments	58	58		*			
Blendale, Upper Kedron	North West	Residential Land	923	330					
Flourish, South Maclean	South	Residential Land	576	411					
Sage, Burpengary	North	Residential Land	414	259					
Robina Quarter <sup>2,3</sup>	Gold Coast	Townhouses and Apartments	414	414				*	
				1,690					
<b>SOUTH AUSTRALIA - ADELAIDE</b>									
Glenside	Inner South East	Townhouses and Apartments	887	391					
Bloom 2 Apartments, Glenside	Inner South East	Apartments	60	60	*				
Began Apartments, Glenside	Inner South East	Apartments	116	116			*		
Sereno Apartments, Glenside	Inner South East	Apartments	88	88				*	
Fletcher's Slip, Port Adelaide	Inner South East	Apartments	340	152					
Sirocco Ancora Marella, Fletcher's Slip	North West	Townhouses and Apartments	99	99	*				
Mount Barker	North West	Apartments	863	863			*		
				1,769					
<b>TOTAL GROUP</b>				9,419					

<sup>1</sup> Lot/units Remain relates to unsettled lot/units <sup>2</sup> Partnered Projects, CW interest: Harrisdale Green 80%, Subiaco Depot 51%, Robina Quarter 50% <sup>3</sup> Conditional acquisition

Planning, Design & Rezoning

Development & Sales

\* First Settlements

Leasing, Development & Sales





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