

FIRST QUARTER UPDATE & GUIDANCE UPGRADE



29 OCTOBER 2025

Cedar Woods Properties Limited (ASX: CWP) ('Cedar Woods' or 'the Company') provides the following first quarter update for FY26.

KEY POINTS

- FY26 guidance upgraded to NPAT growth of approximately 15% (previously 10%)
- Record presales of more than \$763 million at the end of 1Q26, up 36% on pcp (\$560 million) and up 16% from 30 June 2025 (\$660 million)
- Positive momentum in sales driven by both good volumes and price growth as the company releases new stages and projects into a significantly undersupplied housing market
- Well positioned to continue acquiring new projects, supported by strong balance sheet with low gearing and significant undrawn finance facilities available

FINANCIAL PERFORMANCE

The Company is pleased to announce an upgrade to earnings guidance, with FY26 NPAT growth now expected to be approximately 15% above FY25 (previously 10%). This would deliver a record profit for the Company and support increased dividend distributions in FY26.

Sales momentum continues to build with growing volumes and sale prices recorded in 1Q26, and continuing into 2Q26. This has resulted in record presales of \$763 million at the end of 1Q26, up 36% YoY and up 16% from 30 June 2025. Approximately \$410 million of these presales are expected to settle over the remainder of FY26, and \$353 million across FY27 and FY28, providing more earnings visibility over the next two to three years.

Cedar Woods remains very well positioned for continued earnings growth in future years with a robust development pipeline, plus significant capacity to continue replenishing and building the pipeline. The balance sheet remains strong with modest gearing, significant undrawn debt facilities and a capital management program that supports the provision of sustained returns to shareholders and investment in future growth.

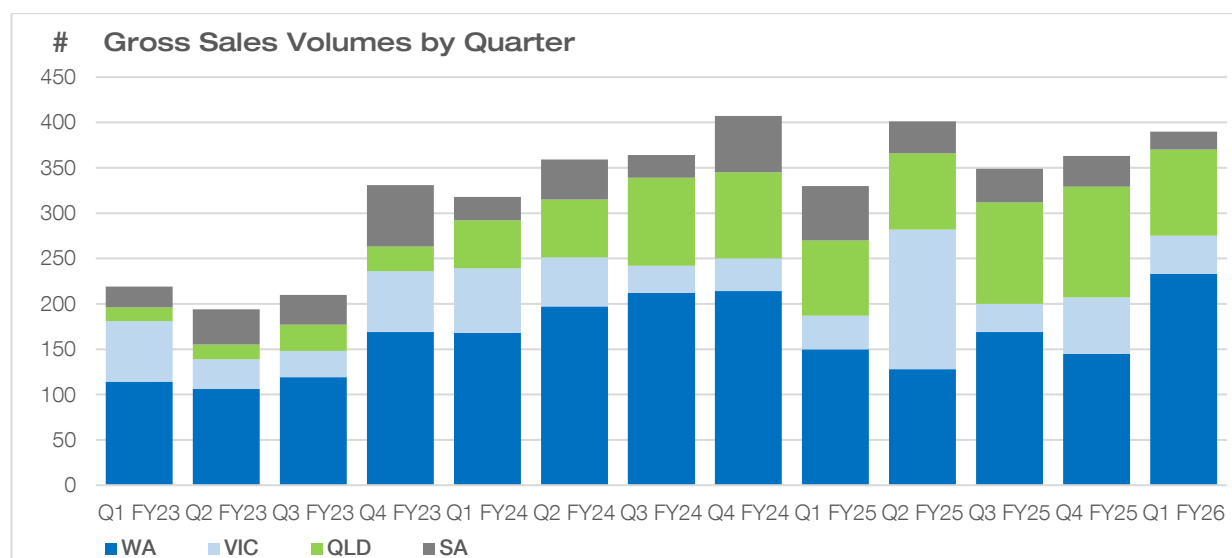
The Company's \$330 million corporate finance facilities have maturity terms of 3 years (\$264 million) and 5 years (\$66 million) with tenure extended annually, providing long term security of funding.

PORTFOLIO PERFORMANCE

Cedar Woods has a pipeline of approximately 9400 lots, dwelling and office units comprising 35 projects across Queensland (QLD), Western Australia (WA), Victoria (VIC) and South Australia (SA). The vast majority of projects in the pipeline are actively being delivered and generating earnings for the Company.

A combination of population growth, low housing supply, stable employment outlook, moderating inflation, easing interest rates and supportive government initiatives are providing significant tailwinds for the new housing sector. These are expected to sustain demand for the Company's products at least for the outlook period.

Strong sales volumes and price growth were achieved by the Company in 1Q26, building further on the momentum evident in the 4QFY25. 1Q26 gross sales rose to 389, being 7% higher than volumes achieved in 4Q25 and 17% higher than those in 1Q25. Projects and stages forecast to settle in FY26 are now over 90% presold.



Numerous projects or stages of land estates, townhouses and apartments are being delivered and are tracking well against programs. Sales volumes, particularly in WA, are strong across the various product types but especially at the land estates. The QLD market remains strong however sales volumes were lower due to there being less stages released in the quarter. Prices of our various products continue to grow, building further upon the growth achieved in FY24 and FY25 and adding further to project margins.

Sales conditions in VIC continued to be subdued during 1Q26 with low sales volumes and stable pricing. Post 1Q26, an uptick in enquiry and sales has been evident at the Company's land projects with 85% of a land release at the Mason Quarter project sold in one day in October.

In SA, apartment and townhouse stages at the Company's projects are progressing well in terms of program and sales, although no new stock was released in the quarter. Sales in SA are expected to increase in 2Q26, with Sereno, a major new apartment project, launched early in 2Q26. The recently acquired project at Mt Barker, which comprises approximately 860 lots, is going through a design phase with planning approval expected to be achieved in 2026.

State, local and federal government policies remain very supportive of efforts to introduce new housing supply resulting in faster planning approvals and better planning outcomes. Approval for additional building heights at several apartments projects has been achieved, or is being sought, which will boost project return metrics and the overall pipeline of dwellings the Company has to deliver. Other initiatives to help address the national housing supply crisis include infrastructure contributions, fast tracked planning approvals and stamp duty exemptions. The recently introduced home deposit guarantee scheme is further stimulating demand across our residential projects.

Many of the Company's projects offer affordable product and are benefitting from these expansionary policies and interest rate cuts that have occurred during 2025.

PROJECT ACQUISITIONS

In late FY25, the Company acquired two major projects being an 860-lot subdivision in Mt Barker, SA and a 300+ apartment project in Fairfield, Victoria.

A number of additional opportunities continue to be explored. More resources have been dedicated to acquisitions due diligence in support of the Company's acquisition objectives and partnering strategy.

The Company is partnering projects with QIC Limited (QIC) and Tokyo Gas Real Estate and with aims to scale up the business in a capital efficient manner, generate fee income, improve return metrics and enable larger scale sites to be acquired.

CAPITAL MANAGEMENT

The FY25 final dividend of 19 cents per share will be paid on 31 October 2025. The Dividend Reinvestment Plan (DRP) and Bonus Share Plan (BSP) are in operation for this dividend. The issue price under both plans is \$7.42 per share, representing a 2.5% discount to the 8-day VWAP to 10 October 2025.

The DRP/BSP is fully underwritten by Euroz Hartleys, Bell Potter and Shaw and Partners in equal proportions, at the same issue price. This initiative supports balance sheet flexibility and enables the Company to pursue additional acquisition opportunities to further underpin future earnings.

Forecast record earnings in FY26 are expected to also provide for record dividend distributions for shareholders.

Authorised by: Cedar Woods Board of Directors

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