

INTERIM REPORT

1H26

Cedar Woods Properties Limited
ABN 47 009 259 081

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Cedar Woods Properties Limited during the interim reporting period in accordance with continuous disclosure requirements of the *Corporations Act 2001*.

Cedar Woods Properties Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Level 4, 50 Colin Street, West Perth, WA 6005. Its shares are listed on the Australian Securities Exchange.

Cover picture: Bloom Apartments, Glenside, South Australia

DIRECTORS' REPORT

Your directors present their report on the consolidated entity (referred to hereafter as the group) consisting of Cedar Woods Properties Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

a. Directors

The following persons were directors of Cedar Woods Properties Limited during the whole of the half-year and up to the date of this report:

William George Hames (Chairman)

Robert Stanley Brown (Deputy Chairman)

Valerie Anne Davies (Independent Non-executive Director)

Jane Mary Muirsmith (Independent Non-executive Director)

Paul Gilbert Say (Independent Non-executive Director)

Nathan John Blackburne (Managing Director)

b. Review of operations

The principal continuing activities of the group in the course of the half-year ended 31 December 2025 were that of property developer and investor and no significant change in the nature of those activities has taken place during that period.

A summary of consolidated revenues and results for the half-year ended 31 December 2025 is set out below:

	2025 \$'000	2024 \$'000
Revenue	274,806	195,879
Profit before income tax expense	56,496	21,528
Income tax expense	(16,945)	(6,522)
Net profit attributable to members of Cedar Woods Properties Limited	39,551	15,006

During the half-year the group continued the sale of lots and units at its residential and commercial projects in Australia.

The group's earnings from period to period are dependent upon the timing of the settlements in each development. Management's focus is primarily on the achievement of full year results and the distribution of profits between half-years may from time to time be uneven due to the timing of settlements of significant projects.

c. Dividends

Since 31 December 2025 the directors have recommended the payment of an interim fully franked ordinary dividend of \$11,911,000 (14.0 cents per share) to be paid on 24 April 2026 out of retained earnings at 31 December 2025.

d. Matters subsequent to the end of the period

Refer to note 5 for details on the group's corporate finance facility extension since the end of the reporting period.

Refer to note 8 for dividends declared since the end of the reporting period.

Refer to note 11 for details of land acquisitions since the end of the reporting period.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected the group's operations, results or state of affairs.

e. Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

f. Rounding of amounts

The group is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with the instrument.

This report is made in accordance with a resolution of directors.



Nathan Blackburne
Managing Director

Perth, Western Australia
23 February 2026



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Auditor's independence declaration to the directors of Cedar Woods Properties Limited

As lead auditor for the review of the half-year financial report of Cedar Woods Properties Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Cedar Woods Properties Limited and the entities it controlled during the financial period.

Ernst & Young

Pierre Dreyer
Partner
23 February 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2025

	Note	31 December 2025 \$'000	31 December 2024 \$'000
Continuing operations			
Revenue	2	274,806	195,879
Cost of sale of land and buildings		(188,499)	(141,789)
Cost of providing development services		(440)	(2,540)
Gross profit		85,867	51,550
Project operating costs		(8,375)	(9,215)
Administration expenses		(15,930)	(14,498)
Other expenses		(907)	(591)
Other income		1,542	1,251
Operating profit		62,197	28,497
Finance costs	3	(5,469)	(6,785)
Share of net loss of associates and joint ventures accounted for using the equity method		(232)	(184)
Profit before income tax		56,496	21,528
Income tax expense	4	(16,945)	(6,522)
Profit for the half-year		39,551	15,006
Total comprehensive income for the half-year		39,551	15,006
Total comprehensive income attributable to members of Cedar Woods Properties Limited		39,551	15,006
Earnings per share for profit attributable to the ordinary equity holders of the company:			
Basic earnings per share		47.4 cents	18.2 cents
Diluted earnings per share		47.1 cents	17.9 cents

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31 December 2025 \$'000	30 June 2025 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		19,201	8,569
Trade and other receivables		8,077	9,184
Contract assets		615	745
Inventories		296,270	268,229
Deferred development costs		12	21
Total current assets		324,175	286,748
Non-current assets			
Receivables		2,568	2,555
Contract assets		651	631
Inventories		506,559	547,488
Deferred development costs		2,343	2,228
Other financial assets	6	7,473	6,940
Property, plant and equipment		6,445	6,817
Right-of-use assets		1,298	1,634
Investments accounted for using the equity method		2,411	2,643
Total non-current assets		529,748	570,936
Total assets		853,923	857,684
LIABILITIES			
Current liabilities			
Trade and other payables		32,753	44,550
Other financial liabilities	6	96,489	95,844
Current tax liabilities		9,390	8,938
Contract liabilities		8,403	7,335
Lease liabilities		690	713
Provisions		19,802	20,032
Total current liabilities		167,527	177,412
Non-current liabilities			
Borrowings	5	104,326	134,192
Other financial liabilities	6	42,428	46,833
Lease liabilities		969	1,303
Provisions		8,627	8,485
Deferred tax liabilities		255	264
Total non-current liabilities		156,605	191,077
Total liabilities		324,132	368,489
Net assets		529,791	489,195
EQUITY			
Contributed equity	7	155,643	139,111
Reserves		4,083	4,166
Retained profits		370,065	345,918
Total equity		529,791	489,195

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2025

	Note	Contributed equity \$'000	Reserves \$'000	Retained profits \$'000	Total \$'000
Balance at 1 July 2024		138,625	2,354	319,812	460,791
Profit for the half-year		-	-	15,006	15,006
Total comprehensive income for the half-year		-	-	15,006	15,006
Transactions with owners in their capacity as owners:					
Transfers from reserves to retained profits		-	(244)	244	-
Dividends provided for or paid	8	-	-	(14,026)	(14,026)
Employee share scheme		486	560	-	1,046
		486	316	(13,782)	(12,980)
Balance at 31 December 2024		139,111	2,670	321,036	462,817
Balance at 1 July 2025		139,111	4,166	345,918	489,195
Profit for the half-year		-	-	39,551	39,551
Total comprehensive income for the half-year		-	-	39,551	39,551
Transactions with owners in their capacity as owners:					
Contributed equity, net of transaction costs and tax	7	15,043	-	-	15,043
Dividends provided for or paid	8	-	-	(15,404)	(15,404)
Employee share scheme		1,489	(83)	-	1,406
		16,532	(83)	(15,404)	1,045
Balance at 31 December 2025		155,643	4,083	370,065	529,791

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2025

	Note	31 December 2025 \$'000	31 December 2024 \$'000
Cash flows from operating activities			
Receipts from customers (incl. GST)		300,992	220,712
Other income		35	2
Payments to suppliers and employees (incl. GST)		(53,764)	(58,310)
Payments for land		(4,987)	(46,054)
Payments for development		(176,482)	(137,367)
Interest received		806	876
Borrowing costs paid		(6,565)	(7,242)
Income taxes paid		(15,926)	(15,795)
Net cash inflow (outflows) from operating activities		44,109	(43,178)
Cash flows from investing activities			
Loans to associates and joint ventures	6	-	(8,075)
Payments for property, plant and equipment		(368)	(353)
Net cash (outflows) from investing activities		(368)	(8,428)
Cash flows from financing activities			
Proceeds from borrowings		-	46,200
Repayment of borrowings		(30,000)	-
Principal elements of lease payments		(395)	(363)
Proceeds from project partners		-	8,250
Payments to project partners		(2,198)	(7,329)
Proceeds from issue of share capital		11,337	-
Transaction costs on issue of share capital		(516)	-
Dividends paid	8	(11,337)	(14,026)
Net cash (outflows) inflows from financing activities		(33,109)	32,732
Net increase/(decrease) in cash and cash equivalents		10,632	(18,874)
Cash and cash equivalents at the beginning of the half-year		8,569	21,945
Cash and cash equivalents at the end of the half-year		19,201	3,071

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. Basis of preparation

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Cedar Woods Properties Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. Where necessary, comparative information is reclassified and restated for consistency with current period disclosures.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

a) New and amended standards adopted by the group

A number of new or amended standards became applicable in the current reporting period. No changes to accounting policies or retrospective adjustments were required as a result of adopting these standards.

b) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods. These standards and interpretations have not been early adopted by the group.

These standards are not expected to have a material impact on the consolidated entity in the current or future reporting periods and on foreseeable future transactions.

2. Revenue

Disaggregation of revenue from contracts with customers

Half year ended 31 December	2025 \$'000	2024 \$'000
Timing of revenue recognition		
<i>At a point in time</i>		
Sale of land and buildings	273,141	191,543
Development services	1,167	3,832
<i>Over time</i>		
Rent from properties	498	504
	274,806	195,879

3. Expense items

Profit before income tax expense includes the following specific expenses:

Half year ended 31 December	2025 \$'000	2024 \$'000
Finance costs		
Interest and finance charges	5,757	6,255
Interest – leases	57	78
Interest – other financial liabilities	3,206	1,481
Unrealised financial instrument (gains) / losses	(941)	832
Less: amount capitalised	(2,610)	(1,861)
Finance costs expended	5,469	6,785

4. Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year, adjusted for current tax of prior periods. The estimated average annual tax rate used for the six months to 31 December 2025 is 30%, compared to 30% for the six months ended 31 December 2024.

5. Borrowings

Non-Current borrowings

Bank loan facilities totalling \$330,000,000 (30 June 2025: \$330,000,000) are provided by three major banks and are secured by first registered mortgages over some of the consolidated entity's landholdings, and first registered charges, guarantees and indemnities provided by Cedar Woods and applicable subsidiary entities. The group extended its corporate facility in February 2026 following its annual review. The changes included renewed facility tenure.

The extended facility now comprises:

- \$264,000,000 of the facility extending to January 2029 (80% of permanent facility limit); and
- \$66,000,000 of the facility extending to January 2031 (20% of permanent facility limit).

6. Other financial assets and liabilities

Other financial assets

	31 December 2025 \$'000	30 June 2025 \$'000
Non-Current		
Interest rate hedge contracts	365	-
Loans to associates and joint ventures	7,108	6,940
	7,473	6,940

Other financial liabilities

	31 December 2025 \$'000	30 June 2025 \$'000
Current		
Due to vendors of properties under contracts of sale	85,690	84,504
Due to project partners	10,710	11,340
Interest rate hedge contracts	89	-
	96,489	95,844
Non-Current		
Due to vendors of properties under contracts of sale	42,394	46,109
Interest rate hedge contracts	-	665
Other payables	34	59
	42,428	46,833

7. Contributed equity

	31 December 2025 Shares	31 December 2024 Shares	31 December 2025 \$'000	31 December 2024 \$'000
Movement in ordinary share capital				
Start of the period	82,510,622	82,418,418	139,111	138,625
Shares issued pursuant to the dividend reinvestment plan:				
Ordinary shares issued on 31 October 2025 at \$7.42	548,187	-	4,067	-
Shares issued pursuant to the bonus share plan:				
Ordinary shares issued on 31 October 2025	47,985	-	-	-
Shares issued pursuant to an underwriting agreement:				
Ordinary shares issued on 31 October 2025 at \$7.42	1,527,872	-	11,337	-
Shares issued under employee share schemes:				
Ordinary shares issued on 29 August 2025	441,086	-	1,489	-
Ordinary shares issued on 20 September 2024	-	31,765	-	137
Ordinary shares issued on 30 August 2024	-	60,439	-	352
Transaction costs arising on share issues	-	-	(361)	(3)
	2,565,130	92,204	16,532	486
End of the period	85,075,752	82,510,622	155,643	139,111

8. Dividends

Half year ended 31 December	2025 \$'000	2024 \$'000
Ordinary shares		
Dividends provided for or paid during the half-year:		
Paid in cash (final dividend for 2025: 19.0 cents (2024: 17.0 cents))	11,337	14,026
Satisfied by shares under the dividend reinvestment plan	4,067	-
	15,404	14,026

Dividends not recognised at the end of the half-year

Subsequent to balance date, the directors have recommended the payment of an interim dividend of 14.0 cents per fully paid ordinary share (2024 – 10.0 cents), fully franked based on tax paid at 30%. A final dividend is also expected to be paid following the completion of the financial year.

9. Contingent liabilities

At 31 December 2025 bank guarantees totalling \$54,979,000 (30 June 2025 - \$59,353,000) had been provided to various state and local authorities supporting development and maintenance commitments. Some of these development commitments are recognised in inventory in the financial statements where the costs have been expended or provided for in part.

10. Segment information

The board has determined the operating segment based on the reports reviewed by the Managing Director that are used to make strategic decisions.

The board has considered the business from both a product and a geographic perspective and has determined that the group operates a single business in a single geographic area and hence has one reportable segment.

The group engages in property development and investment which takes place in Australia. The group has no separate business units or divisions.

The internal reporting provided to the Managing Director includes key performance information at a whole of group level. The Managing Director uses the internal information to make strategic decisions, based primarily upon the expected future outcome of those decisions on the group as a whole. Material decisions to allocate resources are generally made at a whole of group level.

The group mainly sells products to the public and is not generally reliant upon any single customer for 10% or more of the group's revenue.

All of the group's assets are held within Australia.

The Managing Director assesses the performance of the operating segment based on the net profit after tax, earnings per share and net tangible assets per share.

11. Events occurring after reporting period

On 20 January 2026, the group settled on an 18.6ha development site in Corio, Victoria. The land was purchased for \$35,125,000.

On 17 February 2026, the group settled on a 64.6ha development site in Mt Barker, South Australia. The land was purchased for \$50,000,000.

Refer to note 5 for details on the group's corporate finance facility extension since the end of the reporting period.

Refer to note 8 for dividends declared since the end of the reporting period.

DIRECTORS' DECLARATION

In the directors' opinion:

- a. the financial statements and notes set out on pages 6 to 13 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - ii. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and
- b. there are reasonable grounds to believe that Cedar Woods Properties Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Nathan Blackburne
Managing Director

Perth, Western Australia
23 February 2026



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Independent auditor's review report to the members of Cedar Woods Properties Limited

Conclusion

We have reviewed the accompanying half-year financial report of Cedar Woods Properties Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Ernst & Young logo is a stylized, handwritten-style signature of the words 'Ernst & Young' in black ink.

Ernst & Young

A handwritten signature in black ink, appearing to be 'P. Dreyer', written over a circular scribble.

Pierre Dreyer
Partner
Perth
23 February 2026

CORPORATE DIRECTORY

A.B.N. 47 009 259 081

DIRECTORS

William George Hames

BArch (Hons) MCU (Harvard) LFRAIA,
MPIA, FAPI (Econ) – Chairman

Robert Stanley Brown

MAICD, AIFS – Deputy Chairman

Valerie Anne Davies

FAICD

Jane Mary Muirsmith

BCom (Hons), FCA, GAICD

Paul Gilbert Say

FRICS, FAPI

Nathan John Blackburne

BB, AMP, GAICD – Managing Director

COMPANY SECRETARY

Sarah Reilly

LLB/BA, GDLP

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AUDITOR

Ernst & Young

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PERTH WA 6000

SECURITIES EXCHANGE LISTING

Cedar Woods Properties Limited shares
are listed on the Australian Securities
Exchange (ASX)

ASX Code CWP