

# RECORD H1 RESULT; UPGRADING GUIDANCE FOR RECORD FULL YEAR RESULT

## 24 FEBRUARY 2026



### HIGHLIGHTS

- Record net profit after tax (NPAT) of \$39.6m in H1 FY26 (up 163% on \$15.0m in the previous corresponding period (pcp))
- Fully franked interim dividend of 14.0 cps declared (10.0 cents pcp, up 40%)
- Presales of \$748m (\$642m pcp, up 16%)
- Upgrading guidance to NPAT growth of 30-35% (up from “minimum 20%”) for FY26
- Anticipating net profit growth to continue into FY27 with well over half of forecast FY27 revenue presold
- Maintaining a strong balance sheet with low gearing and significant undrawn finance facilities

Cedar Woods Properties Limited (ASX: CWP) (‘Cedar Woods’ or ‘the Company’) has today reported a NPAT of \$39.6m for the first half of the 2026 financial year (FY26) and is upgrading guidance for NPAT growth of between 30% to 35% for the full year.

Cedar Woods’ Managing Director, Nathan Blackburne, said “this exceptional first half result helps set the Company up for a record full year profit result. We are upgrading guidance to 30% to 35% NPAT growth, a result that will deliver very strong shareholder return metrics. The upgrade has been made possible by strong sales conditions which has enabled additional price growth, further settlements and significantly lower marketing spend”.

“The Company’s second half settlements are significantly derisked by presales. Following consistently strong demand for Cedar Woods’ diversified products, the Company as at 31 December has amassed \$748m in presales, up from \$642m in the prior corresponding period”.

“Good enquiry and sales continue to be underpinned by a nationwide shortage of housing, good economic conditions, low unemployment and continued population growth”.

### FINANCIAL PERFORMANCE

Cedar Woods has today reported NPAT of \$39.6m for H1 FY26. First half revenue was \$274.8m, up 40% on pcp with gross margin improved to 31% (pcp 26%). Higher revenue in the period and improved margin has resulted in a significantly higher first half profit compared to the pcp (\$15.0m). As previously advised, FY26 earnings are weighted to the first half with fewer stages settling in H2 FY26, before a high volume of presold settlements are expected to take place in Q1 FY27.

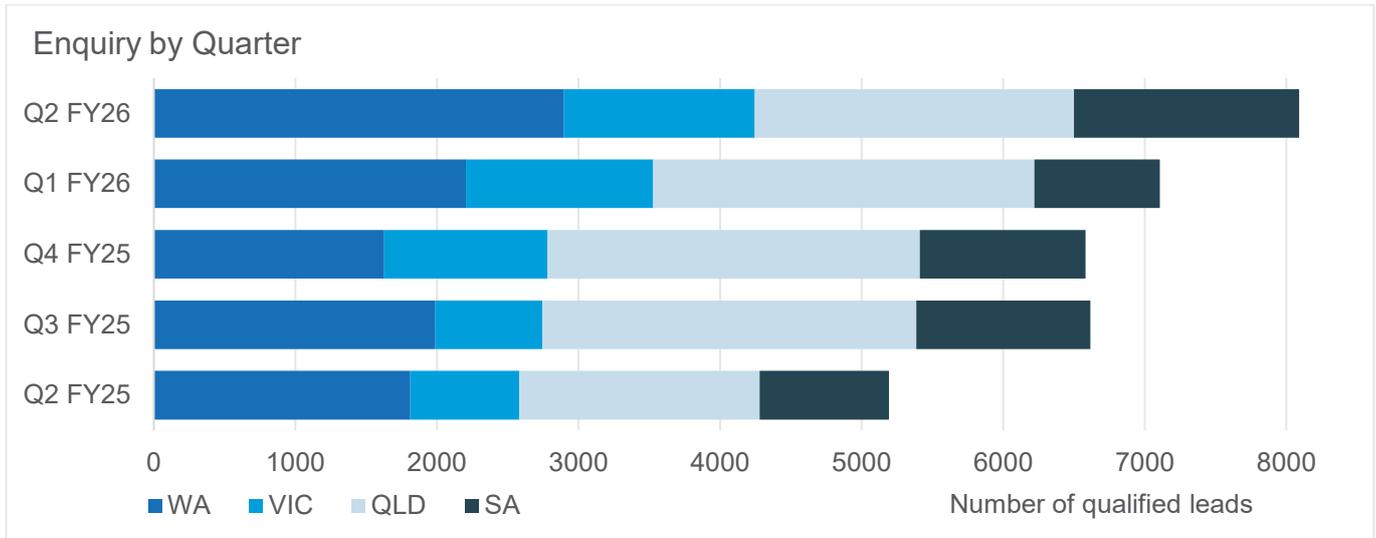
Full year gross margin will depend on the final mix of product that settles in the second half, however is expected to be similar to H1 FY26, exceeding the prior full year margin of 28%.

At 31 December 2025, gearing (net bank debt-to-total tangible assets less cash) was at a low 10% (net bank debt-to-equity at 16%), net bank debt was \$85.1m and bank facility headroom was more than \$170m. Interest cover was 8.9 times (covenant: 2 times) for CY25.

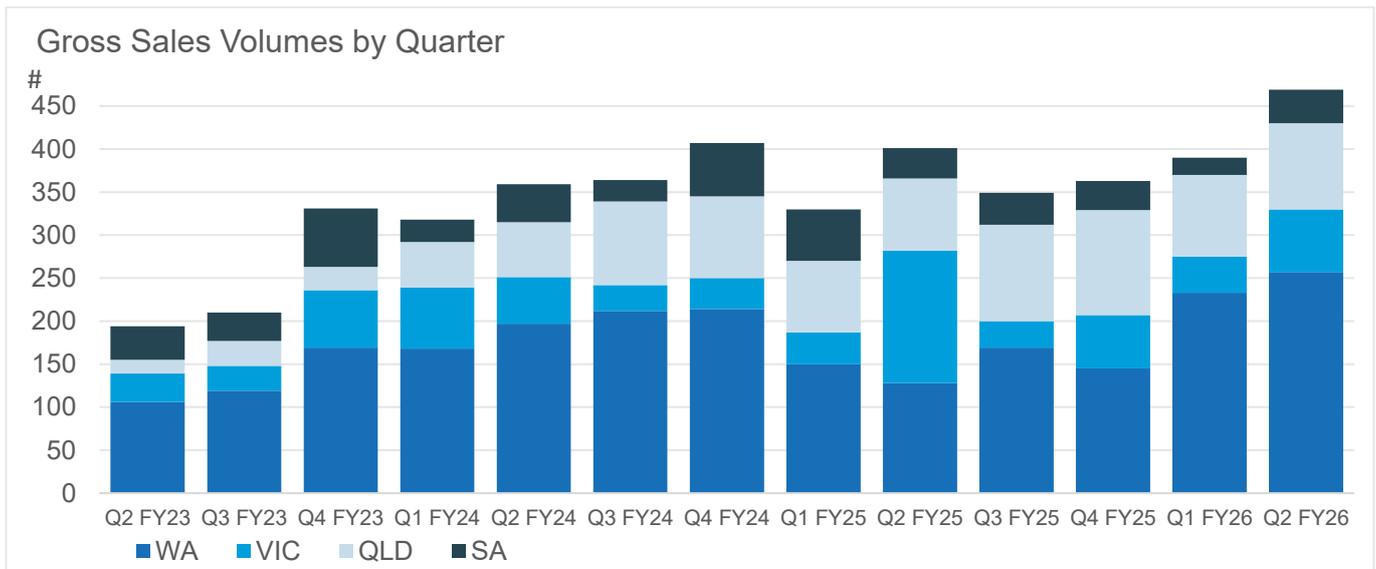
In February 2026, the Company completed the annual review of its corporate finance facilities extending the terms to 31 January 2029 for the 3-year debt (80%) and to 31 January 2031 for the 5-year debt (20%). The facilities are provided by CBA, NAB and ANZ, and provide long tenure and security of funding.

Considering the strong capital position, the Board has declared a fully franked interim dividend of 14.0 cents per share, up 40% on pcp. The Dividend Reinvestment and Bonus Share Plans remain in operation for the interim dividend.

## PORTFOLIO PERFORMANCE



Enquiry was strong in the first half, with Q2 FY26 experiencing 14% growth in enquiry on the prior quarter and 56% growth on pcp (Q2 FY25). The strength of new enquiries in the first half bodes well for continued strong sales performance in FY26. Enquiries in Victoria improved across all product types and projects. First home buyers are the most active buyer profile nationally, boosted by attractive government incentives.



In terms of sales, the portfolio performed strongly in the first half, particularly in the second quarter, with growth in sales volumes achieved in all States. Record sales volume of 859 gross sales was achieved in the first half, up 18% on the 732 recorded in H1 FY25. Western Australia continues to be the strongest market with high demand for affordable land lots in particular. Conditions in Queensland also remain strong, with South Australia steady and Victoria improving. Price growth ranges from modest to strong across the portfolio, with the best performing estates achieving more than 10% price growth in the first half.

Construction activity is progressing well at the Company’s projects in Western Australia, Queensland, South Australia and Victoria with numerous stages completing in the first half. Built form projects completed in the period included the North Melbourne townhouses and Williams Landing strata offices.

Eight apartment buildings are currently under construction with two scheduled to complete in the second half of FY26, four completing in FY27 and a further two completing in early FY28. These projects are strongly presold, with some completely sold. The two buildings completing in H2 FY26 are Sirocco, the first apartment building at Fletcher’s Slip in South Australia, and Bloom stage 2 at Glenside in South Australia, which is the third joint venture project with Tokyo Gas Real Estate Australia.

In line with the Company's growth strategy, due diligence activities on potential new projects were elevated over the first half, with one land acquisition contracted in the period and several others in advanced stages of due diligence which the Company continues to assess. The Company has contracted to acquire a 27.7ha site in Aveley, Western Australia for \$22 million, subject to planning approval. If successful, the Aveley acquisition will add 254 residential lots to the project pipeline.

Following completion of the first half, the Company has settled previously announced acquisitions at Corio in Victoria and Mount Barker in South Australia, with final payments totalling \$78.4 million made at settlement.

## MARKET CONDITIONS

Residential property market conditions were positive in all four States over H1 FY26. Every capital city recorded price growth last year, with an 8.2% increase in combined capital city dwelling values over 2025. Perth experienced the highest dwelling value growth of all major capital cities with 15.9% growth over 12 months to December 2025, followed by Brisbane at 14.5%, Adelaide at 8.8% and Melbourne at 4.8%.<sup>1</sup>

Strong price growth is expected to continue over 2026, with KPMG expecting national house prices to rise 7.7% and unit prices 7.1% as supply constraints and demand continue to underpin values. Price growth is forecast to be strongest in Perth (12.2%) and Brisbane (9.4%), with solid growth also predicted in Adelaide (7.4%) and Melbourne (7.1%).<sup>2</sup>

Australia's population grew by 420,000 (1.5%) in the year to June 2025 and is forecast to grow by 362,000 (1.3%) to reach 28 million by the end of 2025–26.<sup>3</sup> Amid strong population growth, Australia is experiencing a significant shortfall of housing across all markets, which will serve to support housing demand and values. Dwelling supply is tracking significantly short of the Federal Government's housing target of an additional 1.2m dwellings over five years to 30 June 2029. A shortfall of around 400,000 dwellings is expected, suggesting that the issue will persist at least for the medium term.

Despite the recent rise in interest rates, housing demand remains strong across the Company's core markets due to ongoing structural undersupply, robust population growth, attractive government incentives and a resilient labour market.

Cost of living and housing affordability pressures continue to push demand towards affordable product. Consequently, the Company's more affordable estates are outperforming.

## COMPANY OUTLOOK

Cedar Woods anticipates delivering 30% to 35% growth in full year NPAT in FY26, with further profit growth anticipated in FY27.

This confidence is based on presale contracts in hand of more than \$748 million, most of which will settle in H2 FY26 and FY27, solid progress with the project delivery program and supportive market conditions. Limited housing supply, migration, low unemployment and a long pipeline of undeveloped projects across four States positions the Company well for the medium term.

Authorised by: Cedar Woods Board of Directors

## ENDS

### For further information

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<sup>1</sup> Cotality

<sup>2</sup> KPMG Residential Property Market Outlook

<sup>3</sup> Australian Bureau of Statistics