FINANCIAL RESULTS

FY26 Half Year Results


Glenside, SA

CEDAR WOODS
DEVELOPING TOMORROW TODAY

AGENDA

Fletcher's Slip, SA

COMPANY OVERVIEW

Long established property company with unrivalled financial performance track record

- Property development company with a long track record of delivering earnings growth and consistent shareholder returns
- Portfolio of 36 quality projects across 4 States & a pipeline of over 9,000 lots/units to support future earnings
- Sticking to proven strategy, & disciplined execution
- Product diversification – mix of projects delivering apartments, townhouses, master-planned communities & commercial
- Broad customer base enabling performance across cycles
- Strong balance sheet with conservative gearing
- Strategic joint ventures & capital partnering to up-scale operations while managing capital commitments
- Proven & stable management team
- Favourable sector conditions & significant housing undersupply


Glenside, SA

H1 FY26 RESULTS SUMMARY

Strong, dependable financial performance

$39.6m
NET PROFIT AFTER TAX
↑ 164% on pcp

$274.8m
TOTAL REVENUE
↑ 40% on pcp

47.4¢
EARNINGS PER SHARE
↑ 160% on pcp

14.0¢
DIVIDENDS PER SHARE
↑ 40% on pcp

756
NET SALES
Lots / homes / offices sold

$748m
PRESALE CONTRACTS
at 31 December 2025

642
SETTLEMENTS
Lots / homes / offices settled

254
ACQUISITIONS
Lots added to the pipeline via acquisitions contracted in H1

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OUR STRATEGY

Driving growth through portfolio diversification

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, apartments, townhouses and commercial properties

Price Point

Wide range of price points offered in Queensland, South Australia, Victoria and Western Australia

Ellendale, QLD

BUSINESS MODEL

How we create value

Acquisitions

Disciplined approach to property acquisitions

- Tactical & research-based decisions to identify projects
- Rigorous assessment & conservative assumptions
- Value-accretive deal structuring to balance risk and return
- Partnerships to scale up operations & increase return metrics

Development

Research, design, planning & delivery

- Deliver masterplanned projects that foster connection & liveability
- Sustainable designs that optimise quality, functionality & returns
- Collaborative approach with community & authorities
- Negotiate timely, value-adding approvals
- Robust risk mitigation practices for construction

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

Boston Commons, VIC

PARTNERSHIPS

- Some future acquisitions to be undertaken in partnership
- 2 major partnering arrangements – QIC & Tokyo Gas Real Estate (TGRE)

Increase Earnings
Accelerate growth & profitability

Improve Returns
Return metrics improved through fee income

Leverage Expertise
Greater utilisation of existing resources

Recurring Income
Generate recurring income through fees

Diversify Funding
Broaden capital sources

QIC

- QIC is an owner of major shopping centres around Australia
- QIC & CWP are partnering the development of land adjacent to the Robina Town Centre in QLD – 400+ dwellings
- QIC & CWP are exploring opportunities to expand relationship beyond Robina

TGRE

- TGRE & CWP are partnering to jointly develop projects in Australia
- TGRE has announced that it plans to deploy $600m into property globally, particularly Australia
- 4 joint ventures – with 2 successfully completed; additional projects being explored

Upham Street, WA

ESG HIGHLIGHTS

Projects & workplaces have good sustainability credentials & emissions reduction practices

National relationship with The Smith Family continues to support the education of disadvantaged children

Work ongoing in measuring & reducing carbon emissions in readiness for mandatory reporting

Eglinton, WA microgrid in operation

Community Grants Programs active throughout the country, supporting grass roots organisations

Rewarding workplace with strong staff satisfaction scores

FY25 ESG & Climate reports are available on our website*

*cedarwoods.com.au/our-company/sustainability

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FINANCIAL STATEMENTS

Mason Quarter, VIC

INCOME STATEMENT

Net Profit After Tax up 164%

	31 Dec 2025 $m	31 Dec 2024 $m
Revenue	274.8	195.9
Loss for the period	(188.9)	(144.3)
Gross Profit	**85.9**	**51.6**
Project operating costs	(8.4)	(9.2)
Administration	(15.9)	(14.5)
Other expenses	(0.9)	(0.6)
Other income	1.5	1.3
Operating profit	**62.2**	**28.5**
Finance costs	(5.5)	(6.8)
Share of JV net loss	(0.2)	(0.2)
Profit before tax	**56.5**	**21.5**
Income tax expense	(16.9)	(6.5)
Net Profit After Tax	**39.6**	**15.0**

1 Revenue up 40% in H1 FY26 due to increased volume of settlements as well as higher value settlements from different product mix & improved pricing

2 Gross margin improved to 31% (from 26% for H1 FY25)

3 Project operating costs are lower due to lower marketing spend required in H1 FY26 to generate enquiry

4 Higher staffing cost with headcount & incentives increased to accommodate growth objectives

6 Lower interest cost from lower average debt, & higher capitalisation of interest due to stage of developments

7 164% growth in Net Profit After Tax

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BALANCE SHEET & FUNDING

Strong balance sheet with low gearing & significant long term funding capacity

	31 December 2025	**30 June 2025**
Total assets (book value)	$854m	$858m
Net assets (equity)	$530m	$489m
Net tangible assets per share (book value not market value)	$6.20	$5.90
Net bank debt	$85.1m	$125.6m
Net bank debt to total tangible assets (less cash)	10%	15%
Net bank debt to equity	16%	26%
Finance facilities (corporate facility) [1]	$330m	$330m
Finance facilities headroom	$170.0m	$135.6m
Interest cover (annual)	8.9x	6.3x
Weighted average cost of debt [2]	5.2%	5.3%
Weighted average debt maturity	3.3 years [3]	3 years

1 Includes $65m capacity for bank guarantees; 2 WACD drawn at 31 Dec 2025 & 30 June 2025 (includes base rate, margin, line fees & hedging); 3 WADM following completion of facility extension in February 2026

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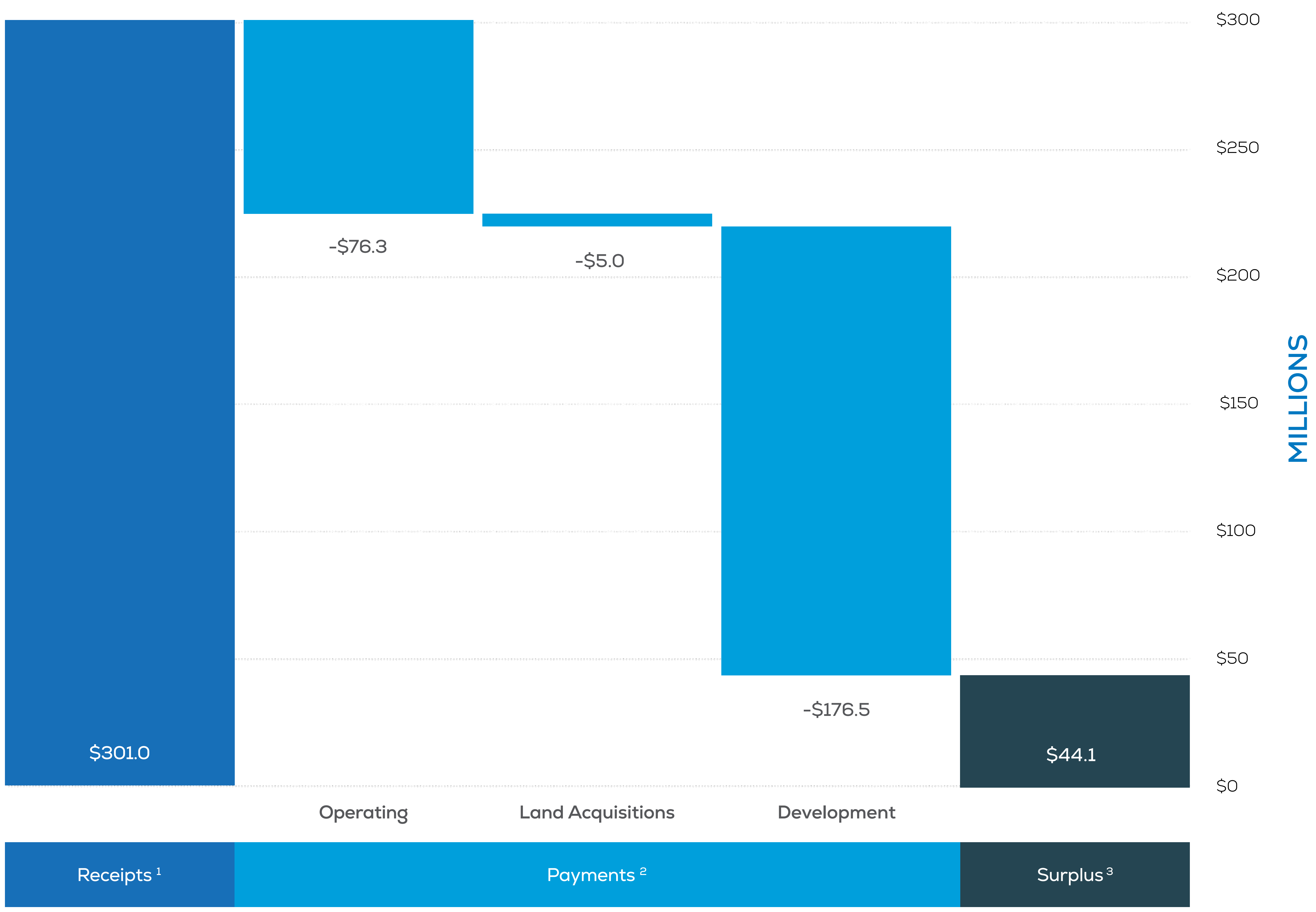
CASH FLOW

H1 FY26 Cash Flow from Operating Activities



1. Receipts include receipts from customers (incl. GST), interest received & other income.
2. Operating payments include payments to suppliers & employees (incl. GST), borrowing costs & income taxes. Development payments include construction of housing lots, homes & offices.
3. Surplus represents operating surplus before acquisitions of new land.

- Strong liquidity position
- Strong operating cash flow produced by the business of $44.1m in H1 FY26
- Undrawn facility headroom of $170.4m
- Excess of current assets over current liabilities of $156.6m
- Invested $5.0m in new land acquisitions in H1 FY26 funded by operating cash flow

MARKET CONDITIONS

HOUSING SECTOR CONDITIONS

Favourable conditions providing strong tailwinds for the new housing sector

Housing Undersupply

- New housing supply is near the lowest level in 10yrs
- Commencements & completions not keeping pace with demand - shortfall of 400,000 dwellings on Govt. targets expected
- Sales listing volumes are 25% below the previous 5-year average
- Supply shortfalls are set to continue – at least 5 yrs
- Shortfalls underpin pricing levels & sales volumes

CWP has 36 projects with 9,000+ dwellings to supply to market

Policy Support

- State Govts are fast-tracking planning approvals to unlock supply
- Attractive Federal & State incentives for buyers:
  - Deposit Guarantee Scheme
  - Stamp duty relief
  - Cash grants for buyers
- First home buyers are main beneficiaries

Most CWP projects have first home buyer product

Strong Employment & Population Growth

- Economic conditions favourable for the sector
- Job security is a key factor in determining housing sales volumes & is giving buyers the confidence to transact
- National unemployment rate dropped to 4.2% at Dec 2025
- Population growth of 1.5% pa materially supports housing demand
- Net overseas migration of 260,000 is expected in 2026

QLD & WA are the primary beneficiaries of interstate migration, where CWP has a strong presence

Pricing Outlook

- Undersupply & strong demand to support further house price growth
- Despite the recent rise in interest rates, housing demand remains strong
- KPMG forecasting 2026 national house prices to rise 7.7% & unit prices 7.1%

CWP expecting to apply modest price gains over balance of FY26, building upon the growth achieved in H1 & prior years

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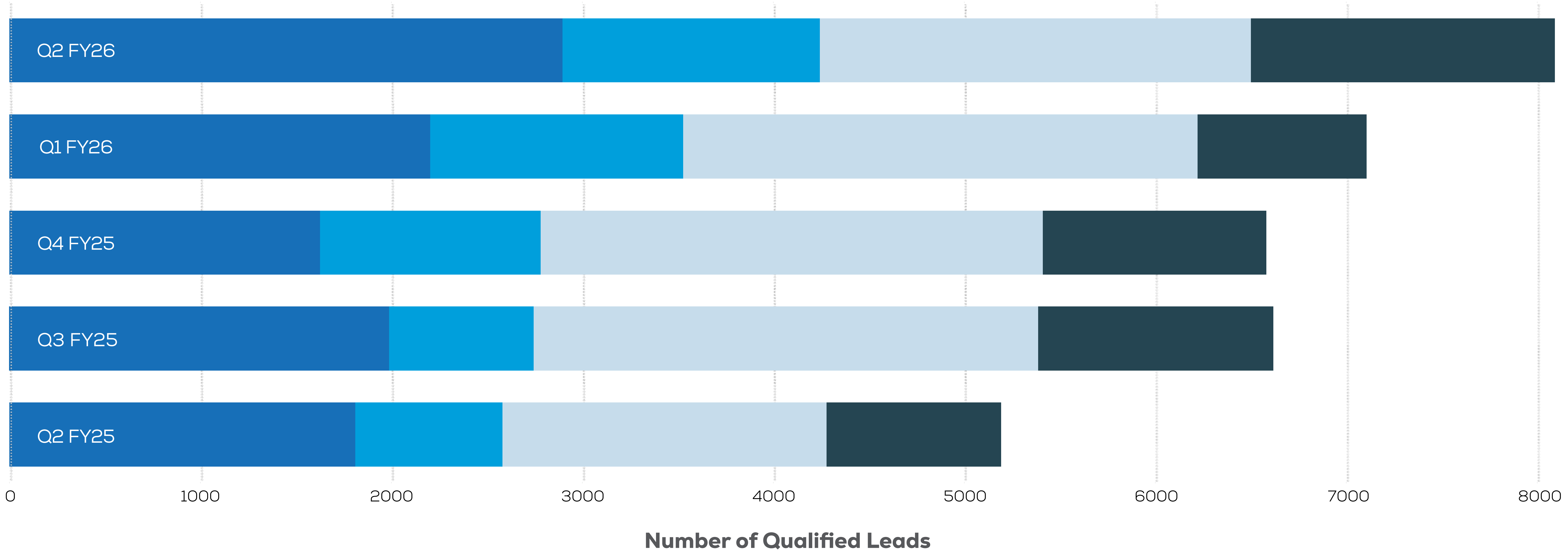
OUR PORTFOLIO

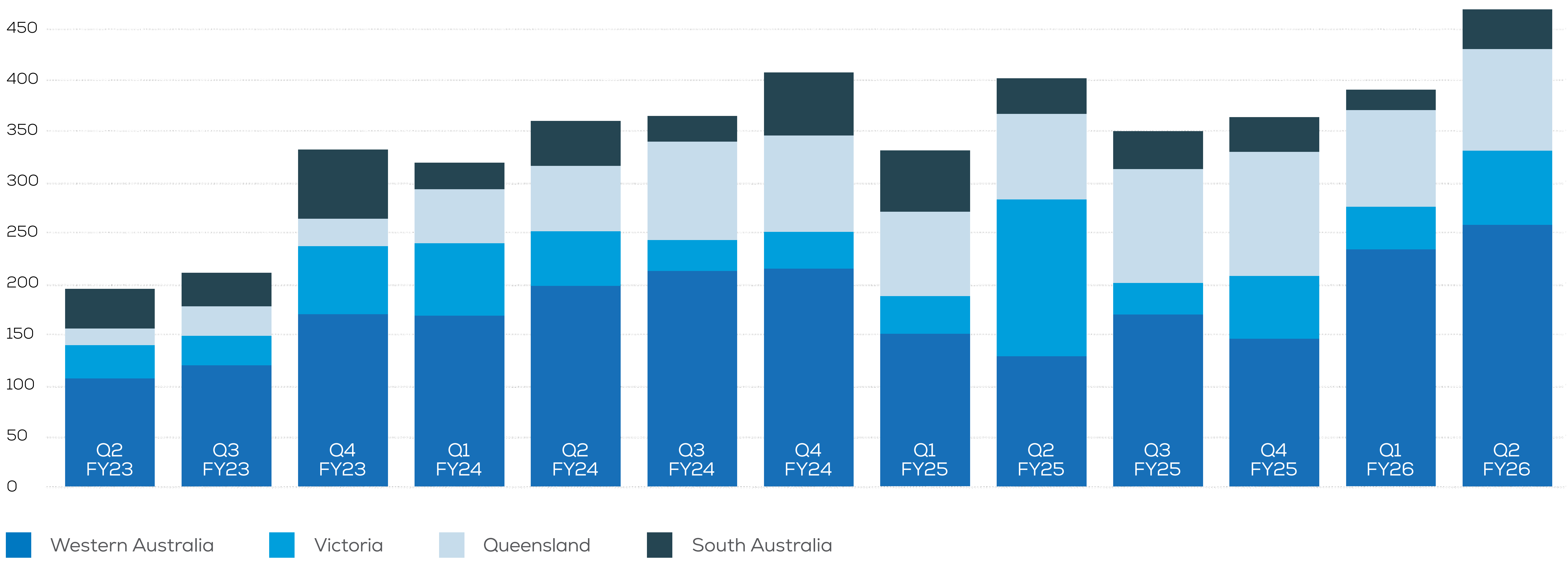
Flourish, QLD

ENQUIRIES & SALES PERFORMANCE



Enquiry by Quarter

- Strong first half enquiry, with Q2 14% up on Q1 & 56% up on pcp
- Broad based demand, across States & product types
- Bodes well for continued strong sales in H2 FY26
- First home buyers are the most active buyer profile, supported by attractive government incentives



Gross Sales Volume by Quarter

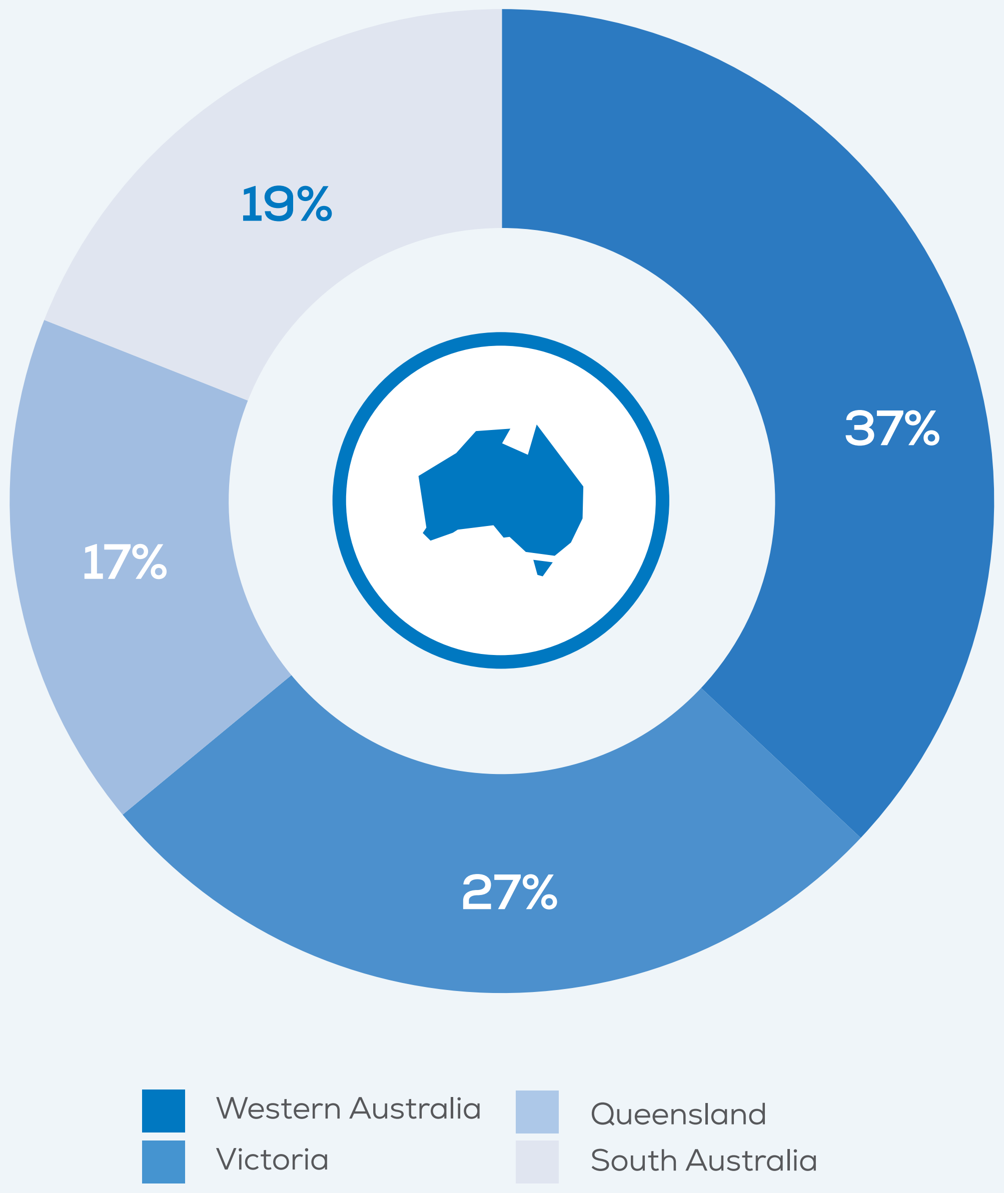
- Record quarterly sales in Q2 FY26, up 20% on Q1 & 17% on pcp
- WA & QLD sales particularly strong, with steady sales in SA and improving sales in VIC
- Strong price growth achieved in H1 in WA & QLD
- Modest price growth achieved in SA & VIC
- Predominantly first home buyers & investors

DIVERSIFIED PORTFOLIO

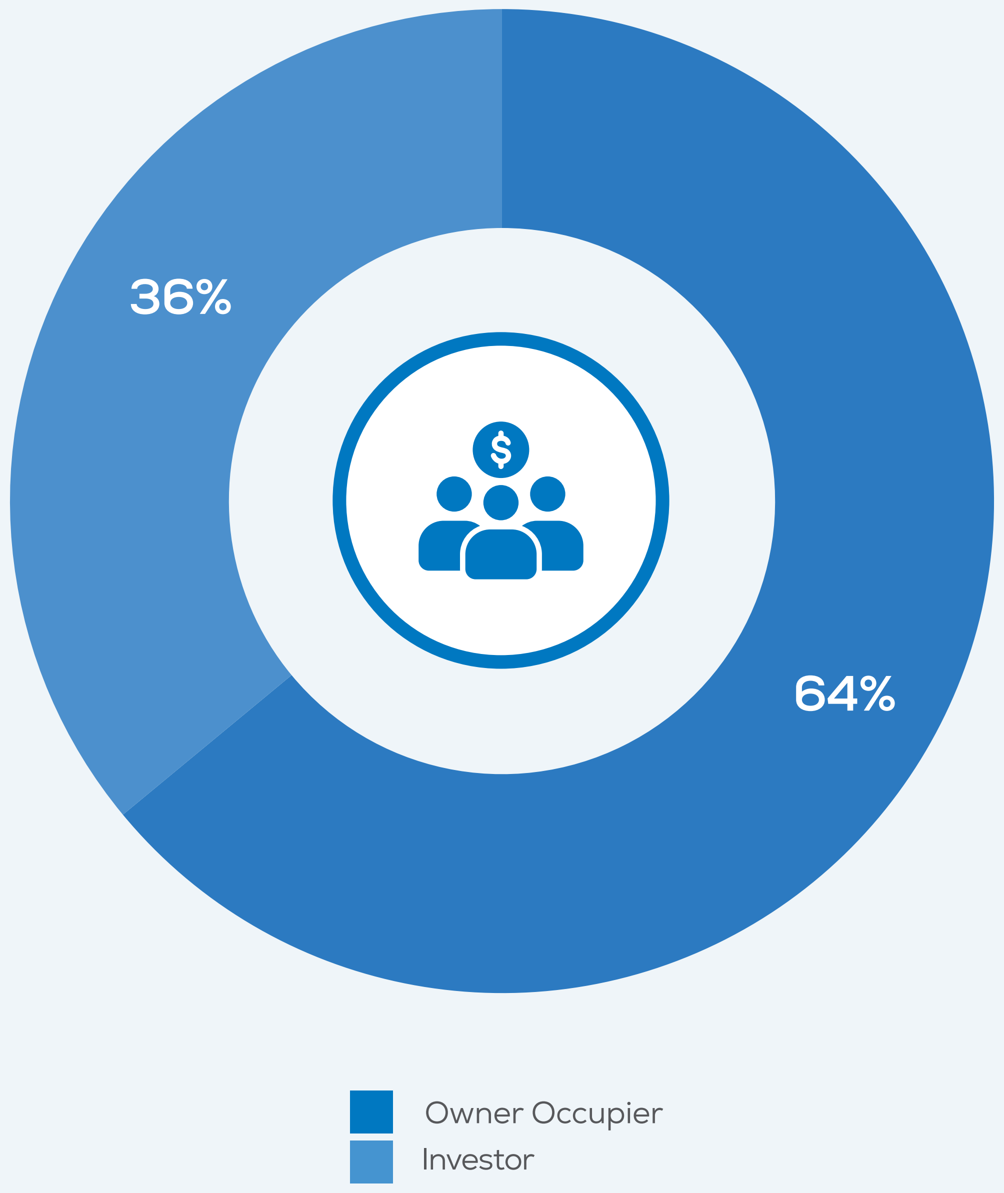
- Portfolio of 36 quality projects & total pipeline of 9,000+ lots/apartments to support future earnings
- Good mix of product, price points & locations
- Broad customer base, but with first home buyers dominant & benefitting from Government incentives
- Increased land subdivision product from acquisitions made pre FY25


Glenside, SA

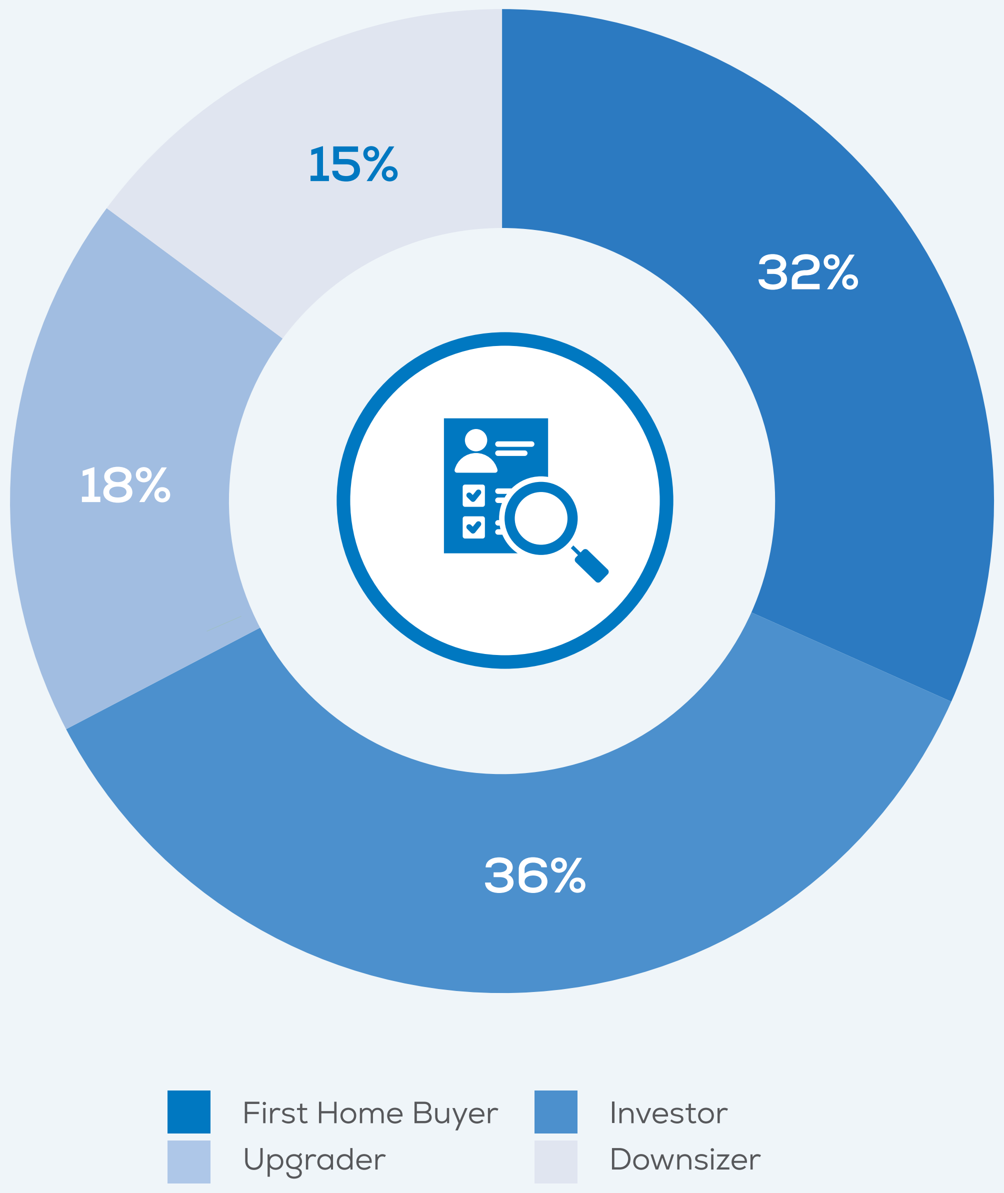
LOTS IN PORTFOLIO BY LOCATION
(No. of lots/homes/offices at Dec 25)



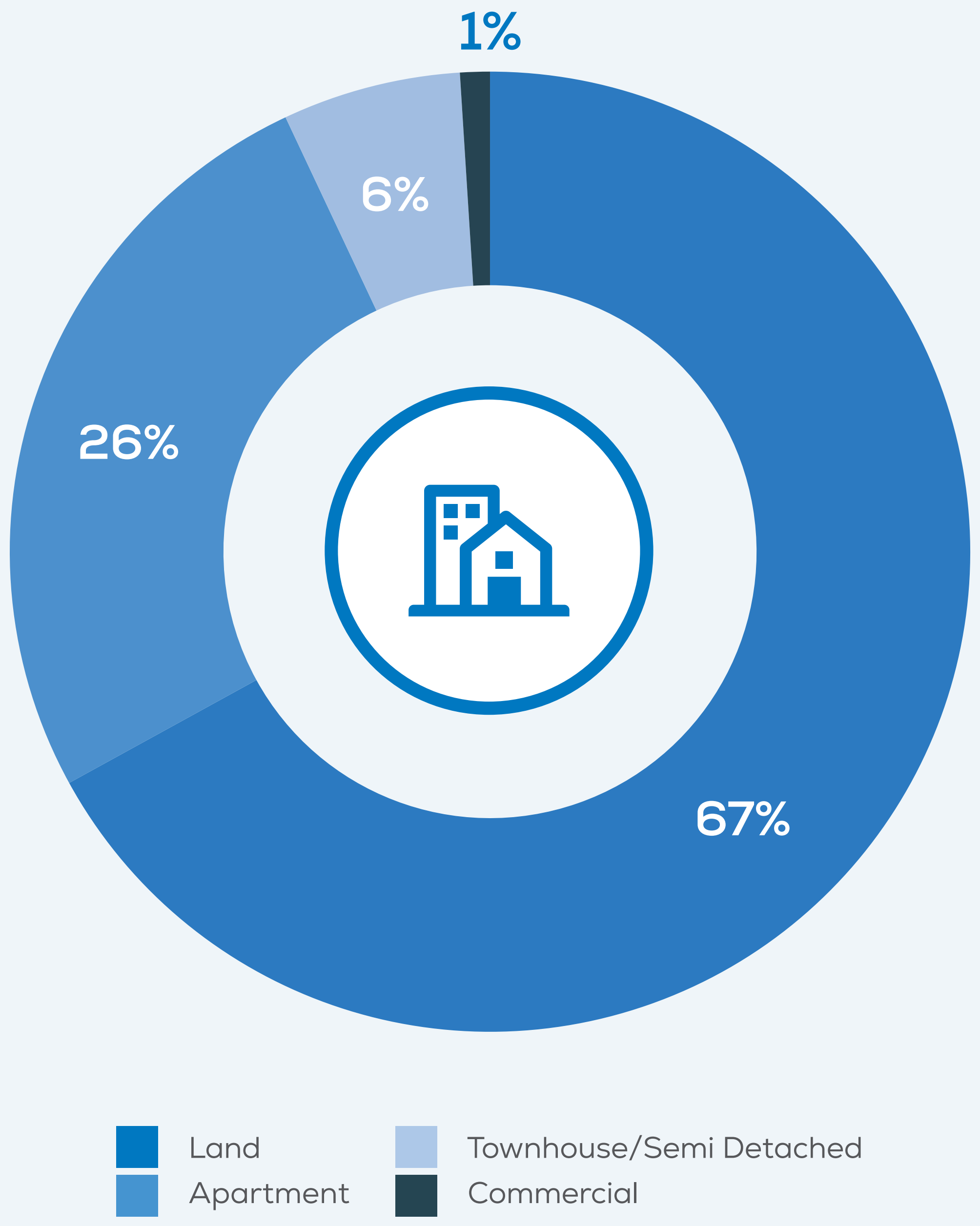
BUYER PROFILES
(Presales as at Dec 25)



BUYER PROFILES
(Presales as at Dec 25)



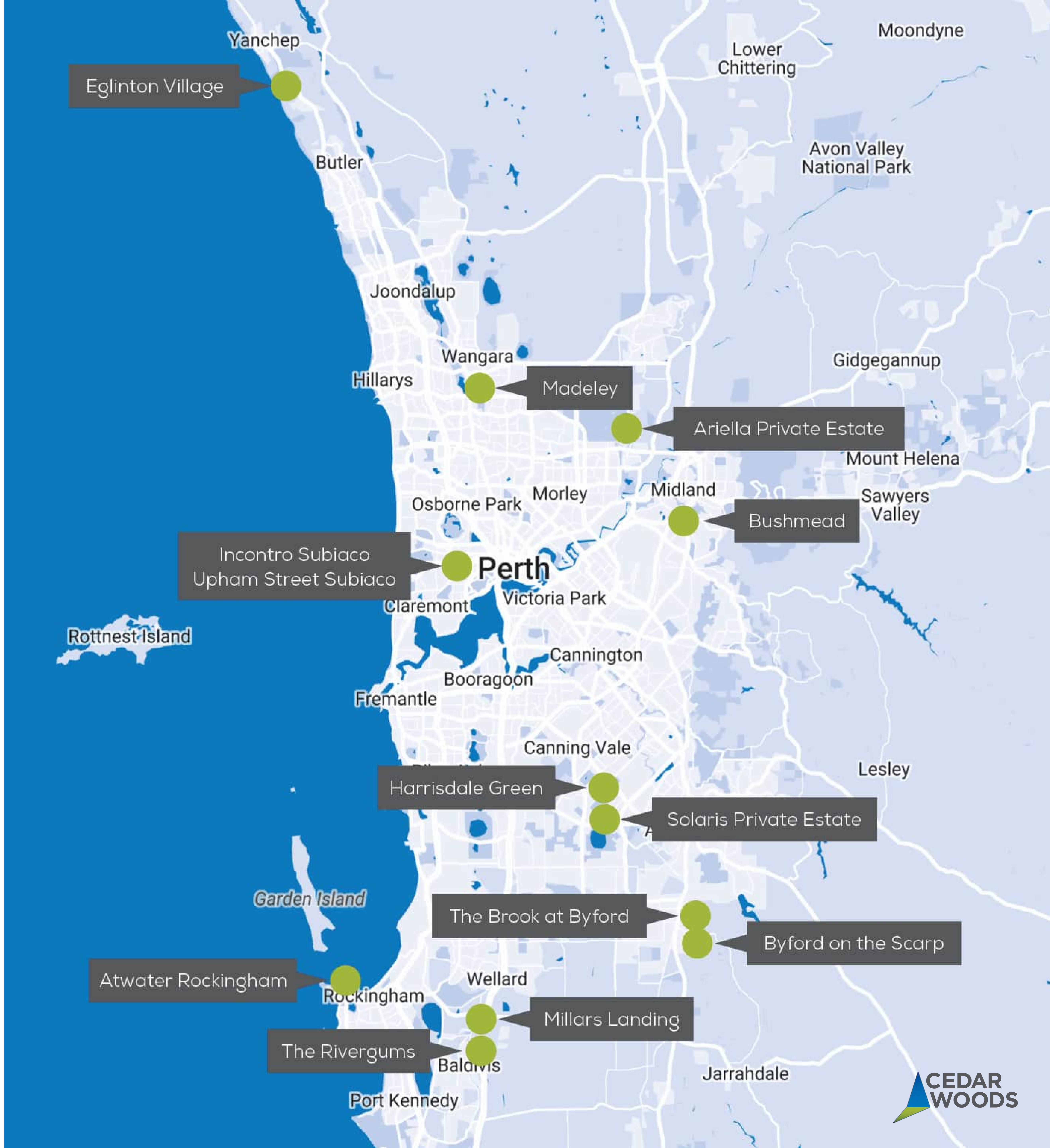
PORTFOLIO BY PRODUCT TYPE
(No. of lots/homes/offices at Dec 25)



WESTERN AUSTRALIA

Strong demand and price growth

- 11 projects & total of 3,380 lots / dwellings
- 266 settlements from WA in H1 FY26
- Product types: land estates, townhouses & apartments
- Demand underpinned by strong State economic conditions, interstate migration & housing undersupply
- High demand for affordable product, esp. housing lots
- Notable pick up in enquiry & sales H1 FY26 resulting in further sales price growth
- Stage delivery tracking well with settlements occurring as expected
- Construction progressing well underway for Incontro Apartments & 80% presales secured



VICTORIA

Improving performance to support earnings FY27+

- 12 projects, including 4 at Williams Landing
- 2,395 lots / dwellings / offices plus 13ha of mixed-use sites
- 180 settlements from VIC in H1 FY26
- Product types: land estates, townhouses, apartments & commercial
- North Melbourne townhouses & strata offices at Williams Landing completed in H1
- Good progress achieved with planning approvals at Corio & Southbank
- Improving enquiry & sales allowing modest price improvement at some estates
- Further market recovery expected over 2026

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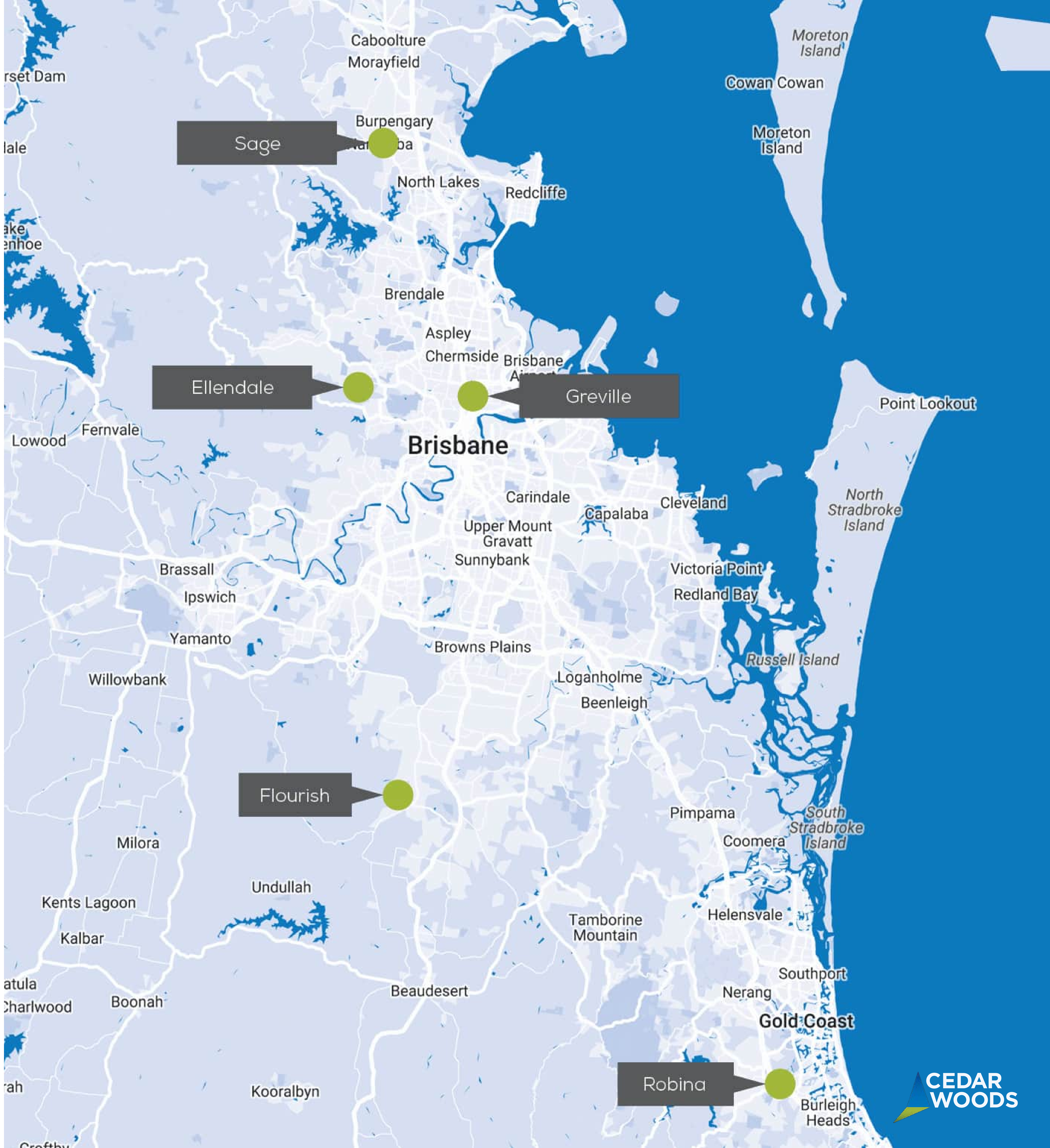
QUEENSLAND

Strong demand and price growth

- 6 projects, including 2 at Greville
- 1,540 lots / dwellings in pipeline
- Product types: land estates, townhouses & apartments
- 150 settlements from QLD in H1 FY26
- Demand underpinned by strong interstate migration & low housing supply
- High demand for affordable housing lots
- Strong enquiry & sales in H1 FY26 across product types with further price growth achieved
- Stage delivery tracking well with settlements occurring as expected
- Apartments builders still have capacity constraints



SOUTH AUSTRALIA

Proven projects generating good sales volumes

- 7 projects with a mix of land, townhouses & apartments
- 1,723 townhouses, apartments & residential lots remaining
- Glenside – 1 project nearing completion, with settlements H2 FY26. 1 project under construction, 1 in sales phase
- Fletcher's Slip – multiple townhouse & apartment stages under construction, some nearing completion
- First 2 JV projects with Tokyo Gas completed in FY25, 1 more nearing completion
- Recent acquisition of 860+ lots in Mt Barker
- High performing projects with demonstrated, sustained demand
- Continuing price growth in FY26; steady sales volumes

ACQUISITIONS

Accelerating acquisitions

- More resources allocated to securing new acquisitions to support & grow future earnings. Currently assessing opportunities across VIC, QLD & WA in line with strategy
- Ample capacity to fund new acquisitions with over $189m liquidity at 31 December 2025; partnerships in place to co-fund opportunities
- Several sites secured over FY25 & FY26 to date; additional sites contracted and under due diligence

Source: Nearmap (2026)

Aveley, WA

- 27.7ha infill site to accommodate 254 residential lots & a primary school site
- Contract conditional upon planning approvals

Incontro, WA

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OUTLOOK

Bushmead, WA

OUTLOOK

- Favourable conditions for the sector: low housing supply, strong population growth, low unemployment & government support with planning approvals & buyer incentives
- Strong balance sheet with liquidity of over $189m at 31 Dec 2025 (undrawn finance facilities + cash)
- Acquisitions efforts proving successful with several sites recently secured & others under due diligence; & partnerships in place with QIC & TGRE
- Presales contracts of $748m as at 31 Dec 2025 supporting earnings outlook
- Guiding full year NPAT growth of 30% to 35% for FY26 with further growth expected in FY27

Millars Landing, WA

APPENDICES

Ellendale, QLD

INVESTMENT SUMMARY

Positioned for growth in a strong residential market

1. Positive residential market conditions

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

2. High quality portfolio

- 36 projects with over 9,000 lots diversified across States & product

3. Strong growth outlook

- FY26 NPAT guidance of 30% to 35% growth on FY25
- Outlook underpinned by presales of $748m

4. Compelling long term track record

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

5. Attractive value proposition

- PE ratio 10.5x [1]
- Fully franked dividend yield of 4.7% [2]

1. Share Price at 23 February 2026, FY26 earnings guidance (mid point) of 30% - 35% growth on FY25 NPAT of $48.1m
2. Share Price at 23 February 2026, FY26 dividend based on 50% payout ratio of FY26 NPAT guidance

Eglinton, WA

PROJECT PIPELINE

Project Name	Corridor/Location	Project Type	Lot/Units Project	Lot/Units Remain [1] 31 Dec 25	FY26	FY27	FY28	FY29	FY30
WESTERN AUSTRALIA - PERTH									
Ariella, Brabham	North East	Residential Land	1,216	270					
Aveley [3]	North East	Residential Land	254	254					
The Brook at Byford	South East	Residential Land	420	1					
Rivergums, Baldivis	South	Residential Land	1,431	2					
Solaris, Forrestdale	South East	Residential Land	307	23					
Bushmead	East	Residential Land	929	120					
Millars Landing, North Baldivis	South	Residential Land	1,547	1,240					
Eglinton Village	North	Residential Land and Commercial	1,270	1,033					
Pinjarra	South	Residential Land	1	1					
Incontro, Subiaco	Inner East	Townhouses and Apartments	151	110					
Soko, Madeley	Inner North	Townhouses	78	78		★			
Harrisdale Green [2]	South East	Residential Land and Townhouses	390	1					
Subiaco Depot [2]	Inner East	Apartments	247	247				★	
				3,380					
VICTORIA - MELBOURNE									
88 Leveson, North Melbourne	North West of CBD	Townhouses	15	1	★				
Mason Quarter, Wollert	North	Residential Land	851	351					
Clara Place, Fraser Rise	North West	Residential Land	287	130					
South Bank	South of CBD	Apartments and Commercial	182	182					★
Fieldstone	West	Residential Land	529	529					★
Williams Landing	West	Residential Land, Townhouses, Apartments	2,296	33					
Williams Landing	West	Hudson Hub Strata Offices	87	49	★				
Williams Landing	West	Apartments / Offices / Townhouses	766	291					
Williams Landing	West	Commercial (13 hectares)							
Somerley, Corio	Geelong	Residential Land	405	405			★		
Douglas Apartments, Noble Park	Melbourne	Apartments	103	103		★			
Fairfield	Inner North East	Apartments	321	321				★	
				2,395					
QUEENSLAND - BRISBANE									
Greville, Wooloowin	Inner North	Townhouses and Apartments	252	214					
Vera Apartments, Greville	Inner North	Apartments	58	58		★			
Ellendale, Upper Kedron	North West	Residential Land	923	261					
Flourish, South Maclean	South	Residential Land	576	334					
Sage, Burpengary	North	Residential Land	414	259					
Robina Quarter [2, 3]	Gold Coast	Townhouses and Apartments	414	414				★	
				1,540					
SOUTH AUSTRALIA - ADELAIDE									
Glenside	Inner South East	Townhouses and Apartments	887	391					
Bloom 2 Apartments, Glenside	Inner South East	Apartments	60	60	★				
Elegan Apartments, Glenside	Inner South East	Apartments	116	116			★		
Sereno Apartments, Glenside	Inner South East	Apartments	88	88				★	
Fletcher's Slip, Port Adelaide	North West	Townhouses and Apartments	340	106					
Sirocco Ancora Marella, Fletcher's Slip	North West	Apartments	99	99	★				
Mount Barker	South East	Residential Land	863	863			★		
				1,723					
TOTAL PIPELINE				**9,038**					

1 Lots/units Remain relates to unsettled lots/units 2 Partnered Projects, CW interest: Harrisdale Green 80%, Subiaco Depot 51%, Robina Quarter 50% 3 Conditional acquisitions

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

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