

21 August 2025

FINBAR DELIVERS ROBUST FY25 RESULT, REFRESHED DIVIDEND AND STRONG FUTURE PIPELINE

Highlights

- NPAT of \$14.38 million (pcp \$16.43 million, down 12%)
- Underlying¹ NPAT of \$16.17 million (pcp \$13.90 million, up 16%)
- Revenue of \$284.47 million (pcp \$194.34 million, up 46%)
- Fully Franked Final Dividend of 2 cps (previously announced 15 July 2025)
- Finbar achieved average monthly off-the-plan sales of \$7.8 million
- 30 June ending cash of \$36.4 million, after net debt reduction of \$360 million in FY25 to \$56.7 million
- Five year development pipeline in excess of \$1 billion in estimated end value
- Positive outlook supported through chronic housing undersupply, improving interest rate environment, and continuing elevated levels of Perth migration.

Western Australia's leading apartment development company, Finbar Group Limited (ASX: FRI), is pleased to announce a full year Net Profit after Tax of \$14.38 million, for the financial year ended 30 June 2025. On an underlying basis, excluding yearly variations in property valuations and one-off disposals, underlying NPAT was \$16.17 million, an improvement of 16% over the prior year.

These results were driven by the settlement of \$352 million in sales value across 351 lots, underpinned by the completion of *The Point* and *Aurora* projects, together with strong sales from the completed *Civic Heart* development in a robust WA real estate market.

As previously announced, the Board has determined to resume payment of regular interim and final dividends, subject to ongoing financial performance, capital requirements, and market conditions. A 2 cent fully franked Final dividend has been declared for FY25, in line with the quantum of previous regular dividend payments by Finbar circa 2021/22. The declaration and amount of any future dividend remains at the discretion of the Board and will

¹ Underlying NPAT excludes impact of property valuation movement

be assessed in line with the Company's capital management strategy, regulatory obligations, and prevailing economic conditions.

Finbar has developed a strong five-year development pipeline with well-located sites positioning the Company for sustained revenue and profit growth. Current projects under construction represent an estimated end value of \$390 million, projects with DA approvals pending market release represent an estimated end value of \$363 million. When combined with future plans not yet at these pre-development milestones of circa \$261 million, this leads to a total development pipeline value of more than \$1 billion.

The Company confirms that all condition precedents were satisfied and settlement of the McGregor Road, Palmyra site has occurred as referenced in ASX announcement of 9 July 2025.

Finbar completed FY25 with \$36.4 million cash on hand, providing a robust balance sheet position and achieved a net debt reduction of \$360 million over FY25 to \$56.7m.

Maintaining a robust balance sheet underpins Finbar's ability to deliver future projects. Importantly, Finbar has a unique ability to deliver on its development pipeline through continued longstanding relationships with its relationship builder Hanssen and other key suppliers and partners in the WA construction sector.

Finbar intends to leverage this strategic advantage by focusing more on wholly owned projects (as opposed to JV projects) to create greater value for our shareholders when progressing through, and continue to refresh, the development pipeline.

Reflecting a focus on the Company's core business, the non-core subsidiaries Finbar to Rent and Finbar Sales were sold on 30 June 2025 for a combined \$2.55 million.

Finbar CEO Ronald Chan said, *"Our financial performance in FY25 was solid, and reflects a healthy sales environment for our projects, alongside continued financial discipline to achieve profitable developments."*

"The result has left us with a clearly robust balance sheet, and the capacity to focus on more wholly owned projects for shareholders and capture a larger share of the value created by our development activities."

"We look forward to delivering on the over \$1 billion in potential end value from our strong development pipeline, as we continue to remain the leading apartment developer in the vibrant West Australian market."

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Market Conditions and FY26 Outlook

The WA market continues to show positive levels of demand in the off-the-plan market where supply of affordable, mid-tier product is constrained.

Finbar CEO Ronald Chan said, *“The successful conclusion of the marketing campaign for Bel-Air, the first time in over a decade that Finbar has sold out a project prior to construction completion, and strong interest in the Riverbank Residences pre-launch campaign further indicates growing and solid level of demand for mid-tier apartment product in WA from both owner-occupiers and increasingly investors.”*

For the financial year ending 30 June 2026, Finbar expects to benefit from the progressive sell-down of its completed inventory, with residential value reducing from \$139 million at 30 June 2025 to \$89 million currently, reflecting \$50 million sales achieved year-to-date into Perth’s under-supplied market. In addition, Pelago residential units in Karratha contributed \$9 million in sales during the period. These sales, together with completed stock, are expected to settle in H1 2025. Projects under construction and pre-launch have delivered a further \$55 million in OTP sales since 30 June 2025, bringing total sales since 30 June 2025 to \$114 million.

The Company anticipates that the settlement of apartments sales in these OTP projects will result in material profit recognition events in the coming financial years. Upcoming guidance on the financial impacts will be provided once the timing of settlements is confirmed.

- ENDS -

Approved for release by the Board.

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