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# Investor Presentation November 2025

# Tamawood Limited (TWD)

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## Chairman's Address

- Robert Lynch has announced his decision to retire from the Tamawood Board effective 1<sup>st</sup> December 2025.
- We were fortunate to have Robert join our Board as he had recently retired from Investa, as Managing Director, with no intention of taking another position. Fortunately we managed to persuade him otherwise to the benefit of the Company.
- Over the past 17 years as a Director, 13 of which he served as Chairman, Robert has made a significant contribution including, but not limited to:
  - Assisting in the restructure of Tamawood's sales and marketing strategy.
  - Navigating the worst trading conditions the industry had seen in over 30 years during the Covid 19 period.
- Robert is a keen golfer and intends to travel the globe playing golf and spending time with family. On behalf of the Board I wish him all the best on his retirement.

- The group recorded a profit before tax for FY25 of \$8.299 million [FY24\$8.027 million].
- Cash on hand at year end amounted to \$3.443 million compared to \$6.114 million in FY24 and the company remains debt-free.
- The Board has declared a final dividend of \$0.105, unfranked, to be paid on 10 December 2025, maintaining Tamawood dividend payments at two per year. This will result in a total dividend for FY25 of \$0.215 (53% Franked) delivering gross \$0.248 (including franking credits), yield of over 8.55% (including franking credits) on the share price of \$2.90 as at 12 November 2025.
- Tamawood enters FY26 with a stable cost base and workforce, and proactive investment in systems and efficiency place us in a strong position to grow market share without taking on undue risk. While external factors such as weather and foreign capital movements introduce some uncertainty, the Company is fundamentally well positioned to benefit from ongoing sector consolidation and consumer demand for reliable, fixed-price builders.

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- Sales revenue has increased by 39% for the first four months of FY26, compared with the corresponding period in FY25 with an approx. 1.5% increase in Employee Benefits Expense.
- Unfortunately rapid change in underlying software created a need to rewrite Work in Progress reports, which make it impossible to estimate year-to-date results.
- In accordance with the AASB 15 Standard, revised Work in Progress calculations are being developed and tested. While it is my view that these revisions are likely to have a positive impact on the Company's financial results, I have requested the Board enter a trading blackout period, which the Board has agreed to, while our external auditors and the Chair of the Audit Committee conduct a comprehensive review of the Work in Progress report, underlying data and reporting systems.
- I take full responsibility for this matter and will provide an update to the market once the review is complete and the findings have been finalized by the Auditors and the Chair of the Audit Committee.

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# Managing Directors Report

## Key challenges faced by Australian Residential Construction market

- Labour & skills shortages, declining productivity in home building.
  - A Recent report by the Productivity Commission (Australia) found that the housing-construction sector is building about half as many homes per hour worked as 30 years ago.
  - A Recent article (Courier Mail 1<sup>st</sup> November 2025) estimated a critical shortage of more than 200,000 tradies in Australia with the number of apprentices in training falling by almost 5% in the year to March. It estimated an increase of at least 30% in trade numbers is required to meet national housing targets.
- Approvals, planning & regulatory delays increasing lead-times
- Modest growth outlook rather than boom, with segments of the market (e.g., apartments) under particular strain

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- **Queensland greenfield land is increasingly unaffordable and new land supply is tight:**

In SEQ, the median greenfield lot price according to Oliver Hume, increased to approx **\$483k** in the year to October 2025 (up **27% over the preceding 12 months**), while **only approximately 8,000** urban lots were registered (a **decade-low**).

UDIA/EDQ also note just over three years of development-ready greenfield land due to infrastructure and planning constraints, limiting new supply and continuing to drive up prices.

- **Housing supply growth vs population growth (Australia):**

Dwelling stock has grown faster than population **+19% dwellings vs +16% population in the last 10 years** and **+39% vs +34% (2001–2021)** indicating supply growth has outpaced population growth. *(ABS Census 2001 & 2021 and ABS dwelling stock data)*

Much of this stock is the wrong type of housing stock in the wrong locations resulting in empty homes. Homeowners are content to keep them as holiday rentals, AirBNB's or empty as their value continues to increase.

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# FY26 Outlook

## **Supplier Pricing has stabilised**

- Input costs have levelled following several years of volatility. This pricing stability enables Tamawood to maintain fixed-price contracts with greater assurance, protect margins, and provide customers with certainty - strengthening our competitive position.

## **Industry volatility is expected to result in further licensed builder failures**

- The residential building sector remains fragile. Fixed-price legacy contracts, persistent labour shortages, overregulation on builders preventing compliance by small, under resourced, Builders and constrained working capital are expected to result in further builder insolvencies.

## **Increased availability in the secondary land market**

- The improved availability of resale residential land and Government initiatives on secondary dwellings has meaningful flow-on effects. Dixon Homes diverse design range and streamlined design-to-delivery model is well suited to respond to this shift.

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# FY26 Strategic Priorities

## Enhanced Customer Engagement

Strategic review and AI guided enhancement of all marketing avenues including website, web presence, and social media.

## Quality Management

Enhance project consistency reducing defects, client satisfaction resulting in stronger brand and increased referrals. Safeguarding shareholders investment with standardized procedures ensuring compliance, operational efficiency and effective mitigation of construction risks.

## Target Markets

Identify and leverage new secondary land markets, utilizing our diversified product designs and AI assisted selection tools to quickly capture new opportunities and expand our market footprint.

## Boosting Efficiency and Reducing Costs

Developing additional custom tools to further automate our drafting process with a view to providing salesforce with basic drafting software to speed up contract production for customers.

## Optimizing Resource Allocation and Project Delivery

Continue to refine our AI scheduler parameters for more precise site resource allocation optimizing utilization of available labour and materials. Develop and AI augmented training portal with induction manuals, safety documentation and troubleshooting guides to ensure consistent efficient product delivery.

# Results FY25

	FY25 \$'000	FY24 \$'000
Revenue	\$100,987	\$85,358
Cost of Sales	\$79,148	\$63,960
Gross Margin	\$21,839	\$21,398
Employee Benefits Expense	\$8,040	\$7,428
Other Indirect Expenses	\$5,500	\$5,943
Profit before income tax	\$8,299	\$8,027
Full year result after Tax	\$5,785	\$5,537

➤ Revenue increased as a result of improved Home Building conditions.

➤ Revenue increased by 18.3% while Employee Benefits expense only increased by 8.2%.

➤ **FY26 'first four months'**  
39% increase in sales revenue for the first four months of FY26, compared with the corresponding period in FY25 with an approx. 1.5% increase in Employee Benefits Expense.

➤ We are unable to quantify the impact of Government announcements on the housing market.

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- We would like to thank all our staff and our valued partners for another successful year and their ongoing support.
- If you have any further questions in relation to the presentation The Board would be pleased to take them now.



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## Disclosures Regarding forward looking statements

- This Market Statement includes forward-looking statements that have been based on Tamawood Limited's current expectations and predictions about future events including Tamawood Limited's intentions.
- These forward-looking statements are, however, subject to inherent risks, uncertainties and assumptions that could cause actual results, performance or achievements of Tamawood Limited to differ materially from the expectations and predictions, express or implied, in such forward-looking statements.
- None of Tamawood Limited, its officers, directors, the persons named in the Market Update with their consent, or the persons involved in the preparation of this, Market Update makes any representation or warranty (express or implied) as to the accuracy or likelihood of any forward-looking statements. You are cautioned not to place reliance on these statements in the event that the outcome is not achieved. These statements reflect views and options as at the date of this Market Update.
- We can't predict the situation in Europe with war, the issues between China and the USA and what impact global inflation pressures will have on our views.

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