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EUROZ HARTLEYS INDUSTRIAL FORUM

20 NOVEMBER 2025



ABOUT FINBAR



Established

1995

Years on the ASX

30

Completed Developments

79

Apartments Delivered

7407

Consecutive years of profit

30

Completion success rate

100%

- Finbar Group Limited, listed on the ASX since 1995, has established a remarkable 30-year profitable track record as Western Australia's leading apartment property developer.
- With a 100% project delivery success rate, Finbar has completed 79 residential and mixed-use developments to date, comprising 7,407 apartments and commercial units across the state. This achievement, combined with 30 consecutive years of profit, underpins Finbar's position as one of WA's most trusted developers.
- Throughout its history, Finbar has consistently shaped Perth's skyline, achieving major milestones across the decades, from its first project, Seville on the Point, to landmark luxury developments and over \$4 billion in completed projects. Today, with a skilled team of 18 professionals, the company continues to focus on sustainably elevating the quality of inner-city living and enhancing Perth's urban environment for future generations.

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PELAGO EAST & WEST

79 COMPLETED PROJECTS | 7,407 UNITS



KNIGHTSGATE

THE 10TH TEE

DIANELLA APARTMENTS

UNISON ON TENTH

ONE KENNEDY

HORIZON CENTRAL
HORIZON SIXTH

ARUM
CERESA
SAPHIRE
AVENA

SPRING VIEW TOWERS

SUBI STRAND

ST THOMAS SQUARE

ST MARKS

NORWOOD

ECCO

SOHO

INFINITY

175 HAY

ARBOR NORTH

CHELSEA GARDENS

KINGSTON

MARKETRISE

MOTIVE

PADDINGTON PLACE

CIRCLE WEST

VERVE

CIRCLE EAST

WELLINGTON PLACE

THE RISE

AT238

COSMOPOLITAN

CONCERTO

FAIRLANES

X2

VUE TOWER

THE POINT

RIVERENA

THE EDGE

LIME

SOL

LINO

CODE

DOMUS

AU

WESTRALIAN

18 ON PLAIN

ROYALE

TOCCATA

ADAGIO

THE SAINT

ONE28

ALTAIR

REFLECTIONS EAST

REFLECTIONS WEST

CIVIC HEART

AURELIA

REVA

52 MILL POINT ROAD

85 MILL POINT ROAD

BLUEWATER

19 RENWICK STREET

THE LINKS

SEVILLE ON THE POINT

BLUE 2

RIVERSTONE

167 MELVILLE PARADE

MATILDA BAY APARTMENTS

PALMYRA APARTMENTS EAST

MONTEREY BAY

DEL MAR

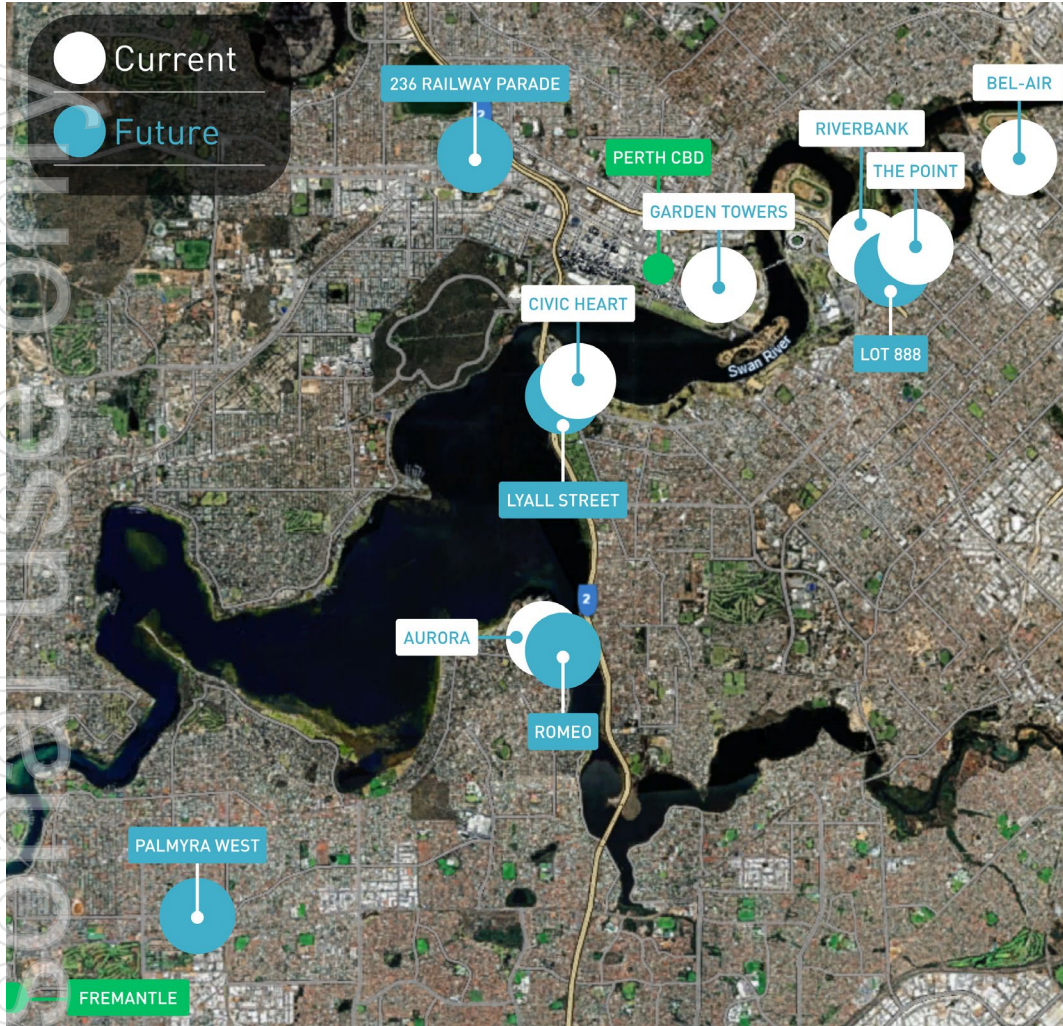
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SABINA

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STRATEGIC GROWTH SUMMARY

Delivering WA's Housing Needs Focused Growth in Apartments



WHERE WE BUILD – *Elevating the standard of inner-city living*

- Prime, walkable, transit-connected precincts across metropolitan Perth
- Designed to enhance lifestyle, community and accessibility

HOW WE COMPETE – *Trusted partnerships. Proven performance*

- 30+ years in operation with 20%+ repeat buyers
- Strategic Builder relationship ensures cost visibility and stability throughout the development process
- Access to capital on efficient and competitive terms through major financial institutions

WHAT WE DELIVER – *Shaping Perth's skyline with purpose*

- Large-scale residential and mixed-use projects
- Mid-market focus addressing WA's housing supply gap
- Preference for wholly owned projects

OUR RECOGNITION – *Excellence that stands tall*

- Award winning developments including Civic Heart (Perth's tallest residential tower) and Sabina Applecross
- Recognised by UDIA WA and Property Council for design innovation, community value and sustainability

OUR FUTURE – *Sustained growth built on a solid foundation*

- \$1.2+ billion five-year development pipeline
- Strong balance sheet and supportive market conditions (migration, housing undersupply, policy tailwinds)
- Continued delivery of high-quality apartment projects

CORPORATE OVERVIEW

Capital Structure	Current
Shares on Issue	272,123,142
Market Capitalisation ¹	\$238m
Top 20 Holders ²	71.4%
Board & Management Shareholding ²	37.9%

1. Closing price on 19 November 2025 (\$0.875 per share)

2. As at 19 November 2025

Current State of the Western Australian Residential Market – Key Trends & Insights

Demand Drivers

- **Strong Migration:** Continued interstate and overseas migration with annual net increase 11,675 and 41,395 respectively, equating to over 1,000 people per week ¹
- **Market Outperformance:** Perth Remains Top Performer: Perth led the nation with a 1.9% rise, driven by the most severe supply scarcity, with advertised stock levels tracking 45% below the 5-year average.²
- **WA Apartment Market Outperformance:** "We're seeing the strongest apartment market since before the incentive drive of 2020/2021" - David Cresp, Urbis Apartment Essentials Report press release November 2025
- **Record High Dwelling Values:** Perth dwelling values at a record high, with 47% of the annual growth recorded in the September quarter ²
- **Affordability Gap:** Growing price gap between detached housing and units – median house price \$820K vs unit price \$575K - is expected to drive continued apartment demand ³
- **Investor Resurgence:** Investor finance activity for purchase of newly erected dwellings 47% above the six-year average in the September quarter ⁴ (was 35% for the June Quarter)
- **Rental Market Strength:** Median rent has risen to approximately \$650 per week for apartments, a 5.8% year-on-year increase, with extremely low vacancy at 0.7% ⁵

References

¹ Australian Bureau of Statistics (March 2025), *National, state and territory population*, ABS Website, Released 18/09/2025

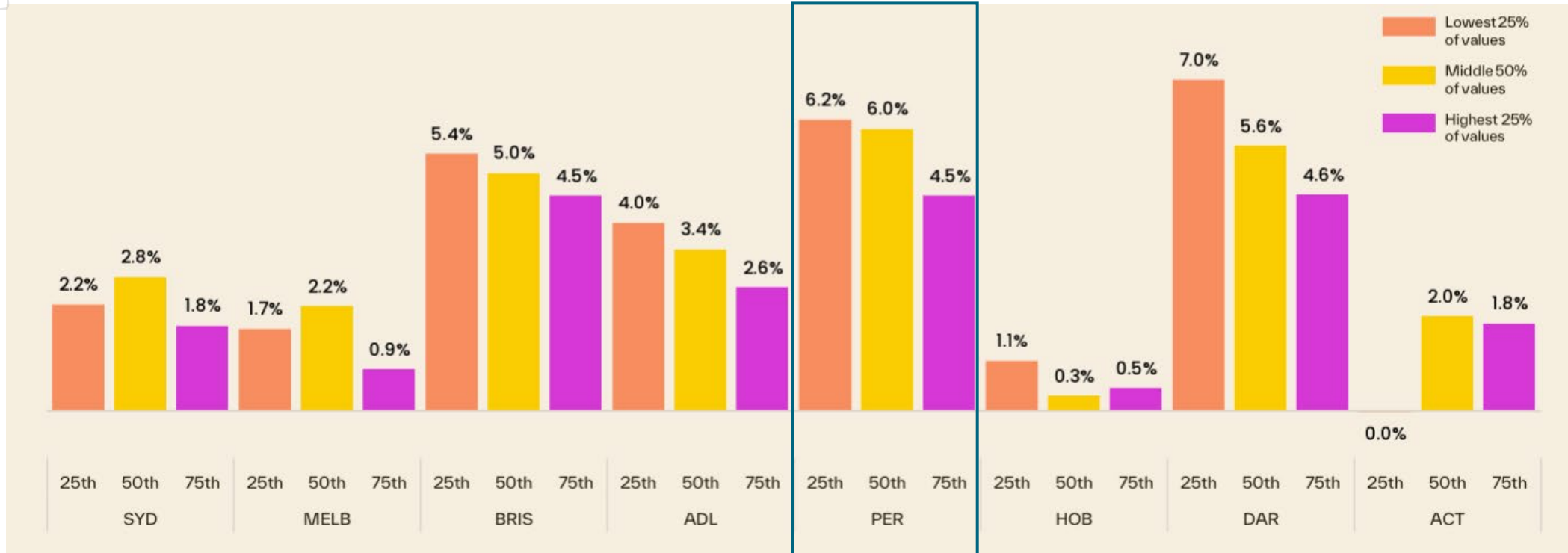
² Cotality 2025, Monthly Housing Chart Pack - November, <https://www.cotality.com/au/insights/articles/monthly-housing-chart-pack---november>

³ REIWA, *Perth Market Insights, Website, 12 Month period ending October 2025*

⁴ Australian Bureau of Statistics (Sep-quarter-2025), *Lending indicators*, ABS Website, Released 12/11/2025

⁵ SQM Research, *Weekly Rents: Perth, 19 November 2025*

Capital cities by Value Segment – Quarterly change (3 months to October 2025)



Cotality's Monthly Housing Chart Pack highlights that the lowest 25% or middle 50% of market values are seeing the fastest appreciation.

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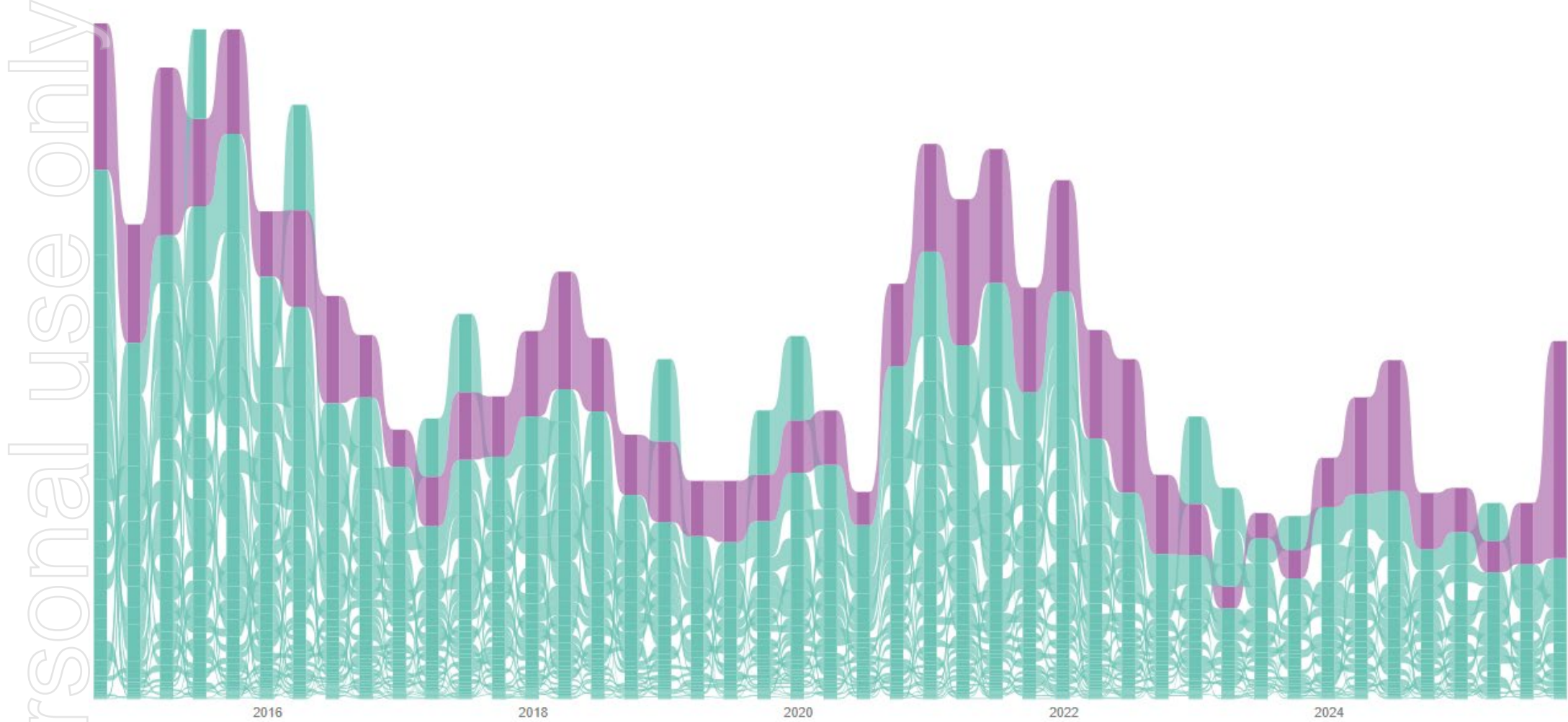
DEVELOPMENT SALES ACTIVITY UPDATE



Finbar vs total Sales



Highest market share ever – Finbar 60%

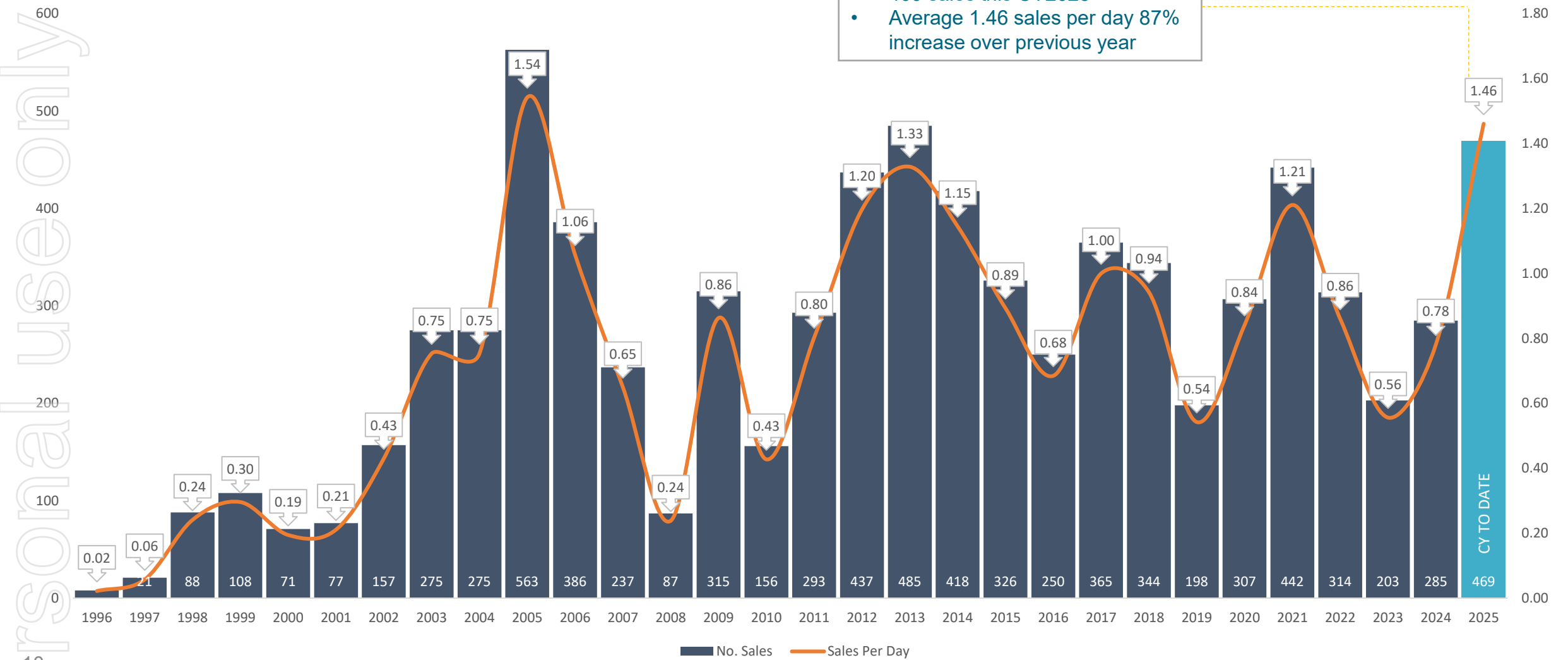


Source: Urbis Apartment Essentials Q3 2025

AVERAGE SALES PER DAY (CALENDAR YEAR)



- 469 sales this CY2025
- Average 1.46 sales per day 87% increase over previous year



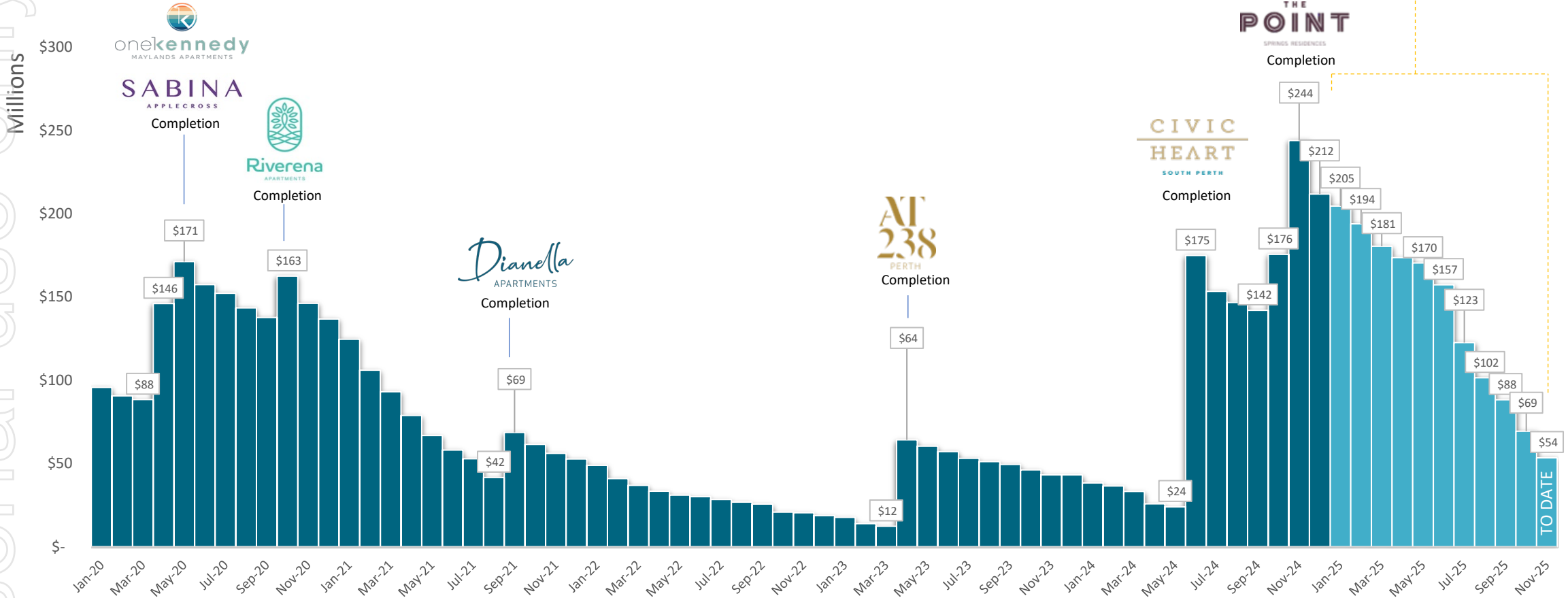
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18 NOV 2025

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COMPLETED STOCK SELL DOWN



- \$158 million in completed stock sell down CY 2025 at Civic Heart, Aurora, The Point (excluding Pelago*) averaging \$15.2 million per month.

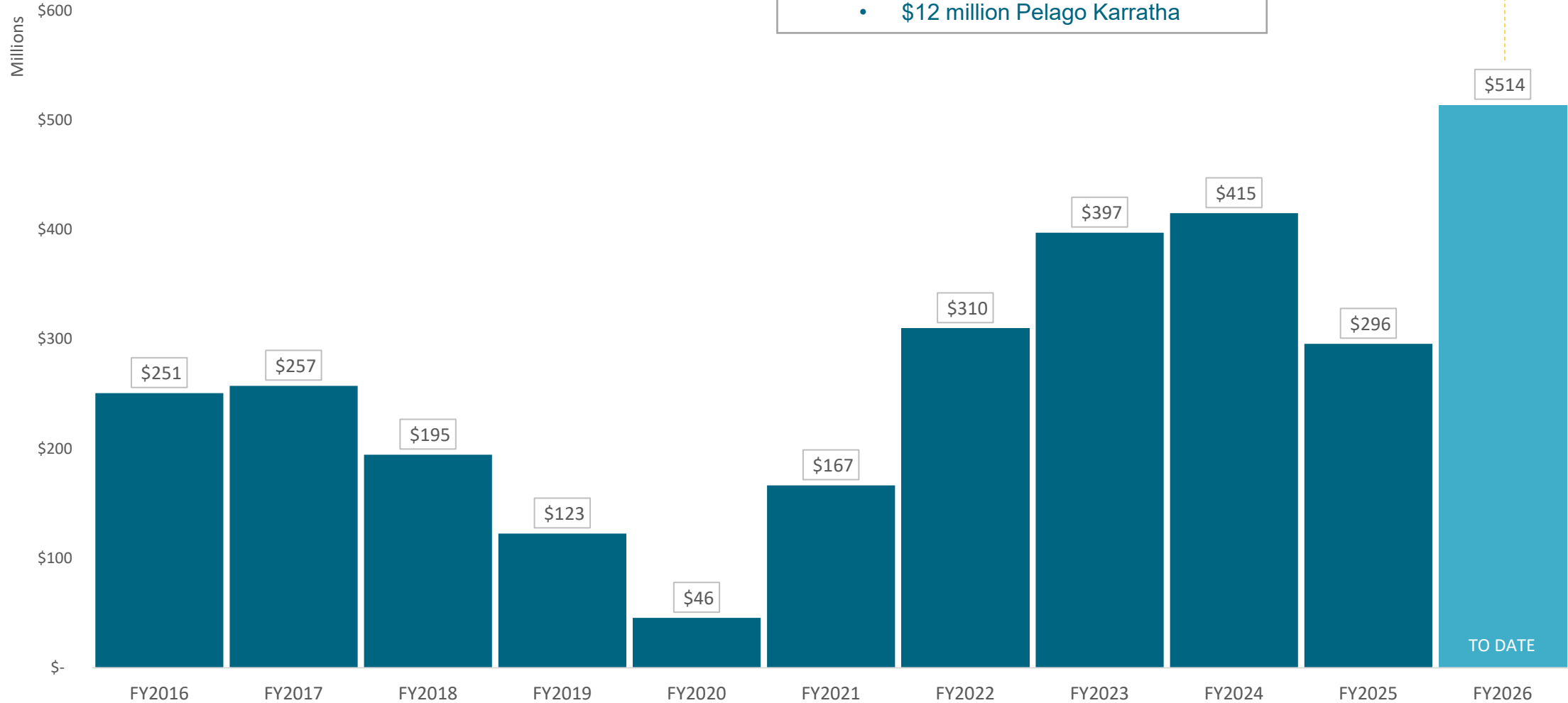


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* Pelago, Karratha excluded from Completed Stock as it is classified as Asset held for Sale

TOTAL CURRENT PRESALES VALUE (FINANCIAL YEAR)

- \$514 million in total pre-sales:
 - \$455 million in off-the-plan
 - \$47 million in completed stock
 - \$12 million Pelago Karratha

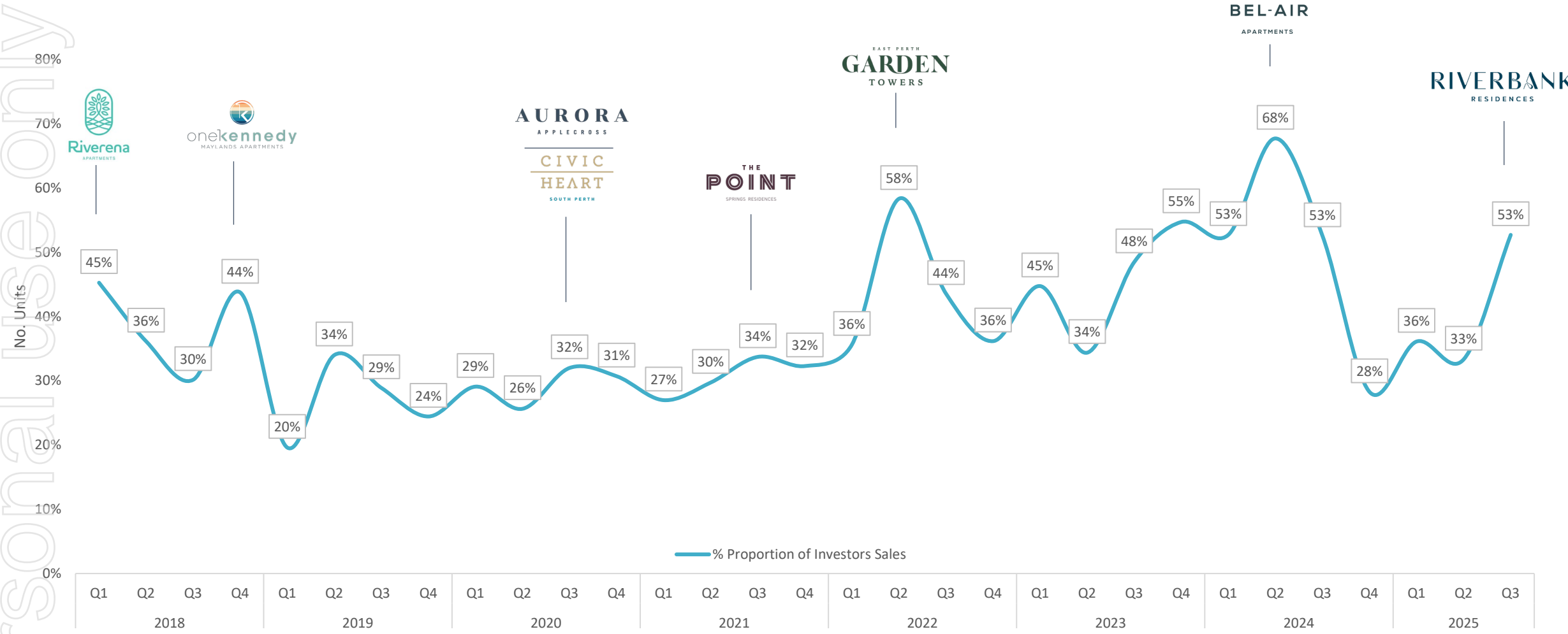


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INVESTORS SALES

- In Q3 2025, 53% of buyers are Investors and 47% are Owner Occupiers
- Represents a 65% increase in investor demand compared to the average investor sales achieved over the previous three quarters.
- Riverbank highest selling project ever recorded in a quarter – Urbis Perth Apartment Essentials Report



TO-DATE
18 NOV 2025

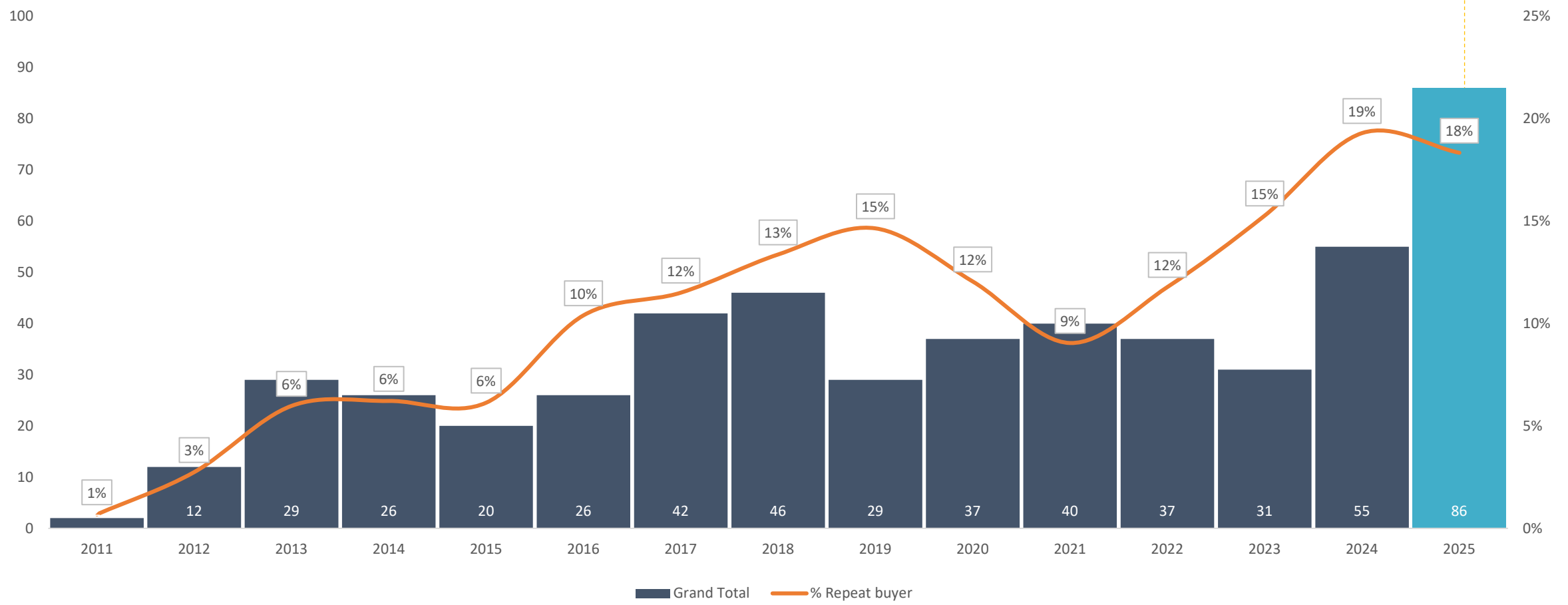
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REPEAT BUYERS (CALENDAR YEAR)



- 18% repeat buyer sales CY 2025
- 56% increase over last year
- Strong repeat buyer profile driven through leveraging of Finbay Loyalty Club membership

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TO-DATE
18 NOV 2025

COMPLETED PROJECTS

Over 96% of apartments across completed projects sold

**\$39m, 21 Unsold Residential Stock
 (excluding Pelago)**

CIVIC HEART

South Perth

Completed June 2024
 \$445m | 334 units



**8
RESIDENTIAL
LOTS UNSOLD
\$18M Value**

97% RESIDENTIAL SOLD

THE POINT

Rivervale

Completed August 2024
 \$113m | 176 units



**5
RESIDENTIAL
LOTS UNSOLD
\$4M Value**

97% RESIDENTIAL SOLD

AURORA

Applecross

Completed October 2024
 \$158m | 121 units



**8
RESIDENTIAL LOTS
UNSOLD
\$17M Value**

93% RESIDENTIAL SOLD

APARTMENTS PELAGO Karratha

Asset Held for Sale



**40
RESIDENTIAL LOTS
UNSOLD
\$24M Value**

**57 RESIDENTIAL UNITS SOLD
SINCE JUNE 2025**

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PROJECTS UNDER CONSTRUCTION

Bel-Air sold out and Riverbank at 97% sold

Total Estimated End Value \$517m, 682 Lots

EAST PERTH
GARDEN
 TOWERS
 East Perth

Completion est mid-2026
\$285M Value | 343 units



80% SOLD

b
BEL-AIR
 APARTMENTS
 Belmont

Completion est mid-2026
\$114M Value | 196 units



100% SOLD

RIVERBANK
 RESIDENCES

Rivervale

Completion est mid-2027
\$118M Value | 143 units



97% SOLD

PROJECTS TO LAUNCH

Two Project launches planned in the next six months

Total Estimated End Value \$268m, 282 Lots



PALMYRA WEST
PLATINUM COLLECTION

Palmyra

Full Launch December 2025
Completion est mid-2027
\$96M Value | 130 Units



28% RESIDENTIAL SOLD PRE-LAUNCH

ROMEO

Applecross

Launch est H1 2026
Completion est 2028
\$172M Value | 152 Units



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PROJECTS IN PLANNING

Pipeline

Total Estimated End Value \$482m, 563 Lots

Railway Parade, West Leederville

Launch est mid 2026
Completion est mid-2029
\$238M Value | 267* Units



Lyall Street, South Perth

Launch est H2 2026
Completion est mid-2029
\$187M Value | 184* Units



Lot 888, Rivervale

Launch est mid 2027
Completion est mid-2029
\$63M Value



~1,500 Apartments Pipeline to be delivered in the next 5 years | \$1.2bn+ End Value

*Subject to DA Approval

FIVE YEAR DEVELOPMENT PIPELINE

■ PRESALES
 ■ CONSTRUCTION
 ■ SETTLEMENT

PROJECT	SUBURB	PROJECT VALUE	No. OF UNITS	calendar year 2025	calendar year 2026	calendar year 2027	calendar year 2028	calendar year 2029
PROJECTS UNDER CONSTRUCTION								
GARDEN TOWERS	EAST PERTH	\$285m	330					
BEL-AIR APARTMENTS	BELMONT	\$114m	194					
RIVERBANK RESIDENCES	RIVERVALE	~\$119m	143					
PROJECT PIPELINE								
PALMYRA WEST	PALMYRA	~\$96m	130					
ROMEO	APPLECROSS	~\$172m	152					
236 RAILWAY PARADE	WEST LEEDERVILLE	~\$238m	267*					
LYALL STREET	SOUTH PERTH	~\$187m	184*					
LOT 888	RIVERVALE	~\$63m	108					

2025 and 2026 Deliverables:

- **Completion of Garden Towers**
- **Completion of Bel-Air Apartments**
- **Construction of Riverbank Residences** commenced in October 2025
- **Palmyra West pre-launch** in November 2025 and construction commencement in February 2026
- **Romeo Applecross launch** in H1 2026
- **Railway Parade launch** in H2 2026
- **Lyllall Street launch** in H2 2026

*Subject to DA approval
Indicative, subject to change

Strong cash position at 18 November 2025 of \$59m positions us with the financial capacity to continue pursuing new development opportunities to further bolster and refine our pipeline



Future performance and forward looking statements

This announcement contains certain forward looking statements with respect to the financial condition, results of operations, projects and business of Finbar and certain plans and objectives of Finbar. Forward looking statements can generally be identified by the use of forward looking words such as 'expect', 'anticipate', 'likely', 'intend', 'propose', 'should', 'could', 'may', 'will', 'predict', 'plan', 'believe', 'forecast', 'estimate', 'target', 'continue', 'objectives', 'outlook', 'guidance' and other similar expressions. The forward looking statements, opinions and estimates contained in this announcement are based on Finbar's intent, belief or current expectations, assumptions and contingencies which are subject to change without notice, as are any statements about market and industry trends, which are based on interpretations of current market conditions. They involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Finbar and its officers, employees, agents and associates, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Any forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Readers are cautioned not to place undue reliance on forward-looking statements. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this announcement in light of those disclosures. Neither Finbar, nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward looking statement will occur. To the maximum extent permitted by law, Finbar, the Group, other persons referred to in this announcement and each of their respective advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward looking statements whether as a result of new information, future events or results or otherwise. Finbar disclaims any responsibility to update or revise any forward looking statements to reflect any change in Finbar's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based except as required by Australian law.