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FULL YEAR FY26 FINANCIAL RESULTS

20 AUGUST 2026

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Bel-Air Apartments - Belmont

80 COMPLETED PROJECTS | 7,603 UNITS

ABOUT FINBAR

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Established
1995

Years on the ASX
31

Completed Developments
80

Apartments Delivered
7603

Consecutive years of profit
31

Completion success rate
100%

- Finbar Group Limited, listed on the ASX since 1995, has established a remarkable 31-year profitable track record as Western Australia's leading apartment property developer.

- With a 100% project delivery success rate, Finbar has completed 80 residential and mixed-use developments to date, comprising 7,603 apartments and commercial units across the state. This achievement, combined with 31 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, from its first project, Seville on the Point, to landmark luxury developments and over $4.5 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.

FY26 RESULTS AND OPERATIONAL HIGHLIGHTS

FY26 Total Revenue
$204.3M
FY25 $284.5M
↓ 28.2% YoY

Earnings per share
7.4 cents
FY25 5.3 cents
↑ 39.6% YoY

NTA per share
94 cents
FY25 92 cents
↑ 2.2% YoY

FY26 NPAT
$20.3M
FY25 $14.4M
↑ 40.9% YoY

Final dividends per share
3c fully franked
FY25 2.0 cents FY26 5.5 cents
↑ 3.5 cents YoY

Cash
$50.7 [2]
FY25 $36.4M
↑ 39.3% YoY

FY26 Underlying NPAT [1]
$22.1M
FY25 $16.2M
↑ 36.5% YoY

Borrowings
$13.9M
FY25 $50.3M
↓ 72.4% YoY

Gross Profit Margin
20.2%
FY25 12.1%
↑ 66.9% YoY

[1] Underlying NPAT removes the impact of yearly variation in valuation of property portfolio. [2] Cash and term deposits

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FY26 RESULTS AND OPERATIONAL HIGHLIGHTS

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- Settlements

287 Lots | Valued at $263.7M[3]

FY25 351 Lots at $352M

↓ 25.1% Value YoY

- Pre-sales

$567.2M

FY25 $294.1M

↑ 92.8% YoY

- Under Construction (end value)

615 Lots | $515.1M

FY25 $391M

↑ 31.7% Value YoY

- Sales

566 Lots | $528.8M

FY25 $236M

↑ 124% Value YoY

- Five-Year Development Pipeline

$1.8B | 1,700+ Lots

FY25 $1.0B | 1,300+ Lots

- Projects Launched

3 Projects | $411M | 482 Lots | 80% Sold

[3] Settlements of Completed stock and Assets Held for Sale.

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FINANCIAL RESULTS

Artist Impression: Parkside Residences – Springs Rivervale

FY26 FINANCIAL RESULTS
PROFIT AND LOSS

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	FY26	FY25	Variance %
Sales (lots)	566	221	156%
Settlements (lots)	287	351	(18%)
Revenue	$204.3m	$284.5m	(28%)
Cost of sales	($163.1m)	($250.1m)	35%
Gross Profit	**$41.2m**	**$34.4m**	**20%**
Other Income	$0.9m	$6.2m	(85%)
Administration and Other	($12.0m)	($16.5m)	27%
Net Revaluation	($2.6m)	($2.8m)	7%
Operating Profit	**$27.5m**	**$21.3m**	**29%**
Net Finance Income/(Costs)	**$1.0m**	**($1.4m)**	168%
Equity Accounted Investees	**$0.0m**	**$0.3m**	(93%)
Profit Before Income Tax	**$28.5m**	**$20.2m**	**41%**
Income tax expense	($8.2m)	($5.8m)	(40%)
Net Profit after tax (NPAT)	**$20.3m**	**$14.4m**	**41%**
Earnings Per Share	*7.44c*	*5.28c*	*40%*

Finbar achieved outstanding sales from completed stock (including Pelago), projects under construction and new projects launched in FY2026

Revenue was predominantly derived from sell-down of completed stock, including land sales and recurring rental income. Bel-Air reached practical completion in FY26, compared to the prior year which saw the completion of Aurora and The Point. Bel-Air's more affordable product offering partially contributed to the lower revenue.

The Group's gross profit margin in FY26 was significantly higher at 20.2% compared to prior year of 12.1%.

The decline in other income was in line with expectations following the divestment of business units in FY2025.

The business restructuring has enhanced operational efficiency resulting in lower operational overheads.

The net revaluation reflects cap rate expansion driven by interest rate increases and subdued commercial asset performance, partially offset by valuation gains in residential assets classified as Assets Held for Sale during the reporting period.

Finance income increased due to higher cash reserves, improved interest rates and the active management of surplus cash through term deposits, while financing costs decreased following the repayment of investment property debt.

The growth in NPAT was driven by successful project completion, the sell-down of completed stock, alongside disciplined cash and cost management.

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FY26 FINANCIAL RESULTS
BALANCE SHEET

	FY26	FY25	Variance %
Total Assets	$299.4m	$360.2m	(17%)
Net Assets (Equity)	$257.1m	$249.1m	3%
Cash and Term Deposits	$50.7m	$36.4m	39%
Loan and Borrowings	$13.9m	$50.3m	72%
NTA per share	94.5c	91.5c	3%

Total assets decreased mainly due to the sale of completed stock and assets held for sale, partially offset by increased WIP, land acquisitions and cash reserves.

Cash reserves increased from the sell-down of completed stock, Bel-Air settlements and asset sales.
This strong liquidity positions the Group to pursue additional new land acquisition opportunities and fund upfront project equity.

Overall debt decreased significantly following the full repayment of project loans and asset facilities, which was partially offset by drawdowns on new project funding for developments under construction. In July 2026, the remaining $5.5m loan on Bel-Air was fully repaid.

The successful delivery of the profitable Bel-Air project, combined with retained profits allocated to support our robust pipeline, has reinforced the Group's NTA per share.

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DEVELOPMENT SALES ACTIVITY

Artist Impression: Romeo - Applecross

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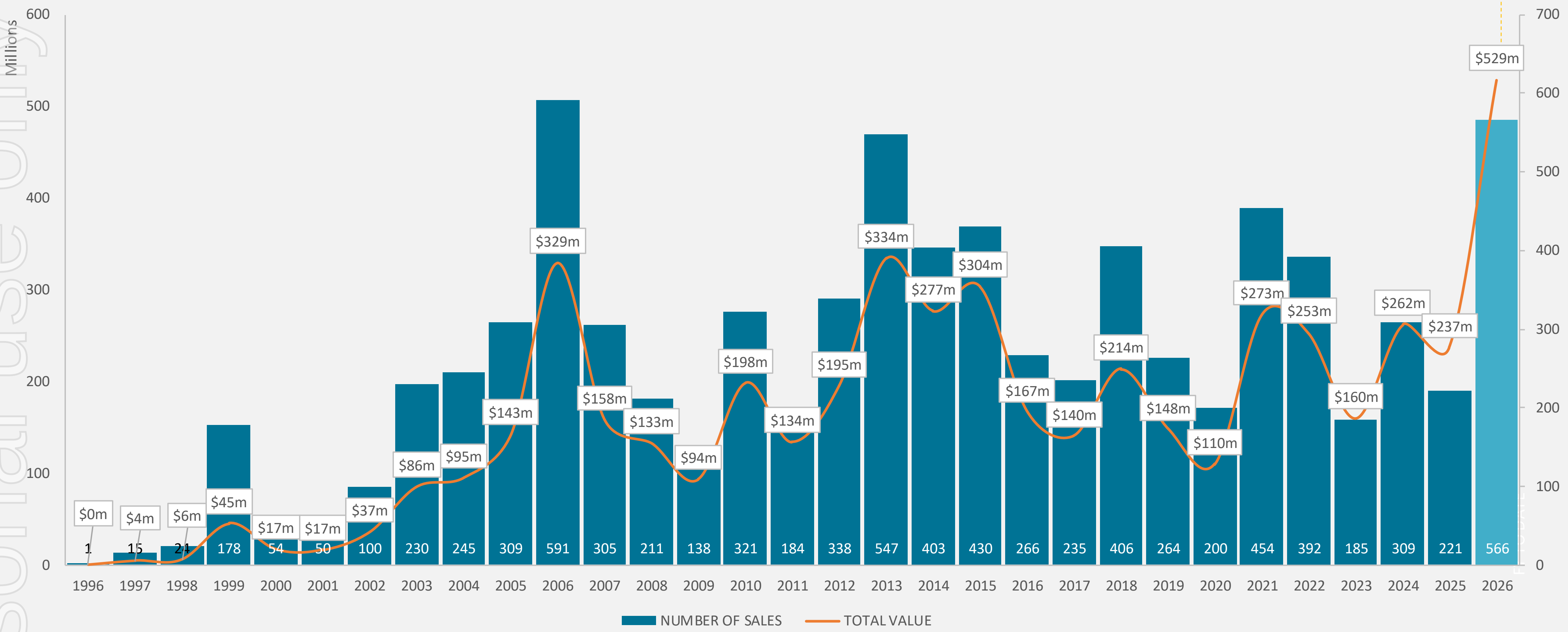
TOTAL VALUE AND LOTS SOLD (FINANCIAL YEAR)

- Record $528.8 million in value sold to-date, up 124% over previous year
- Average 1.4 sales per day 126% increase over previous year



TO-DATE
30 JUNE 2026

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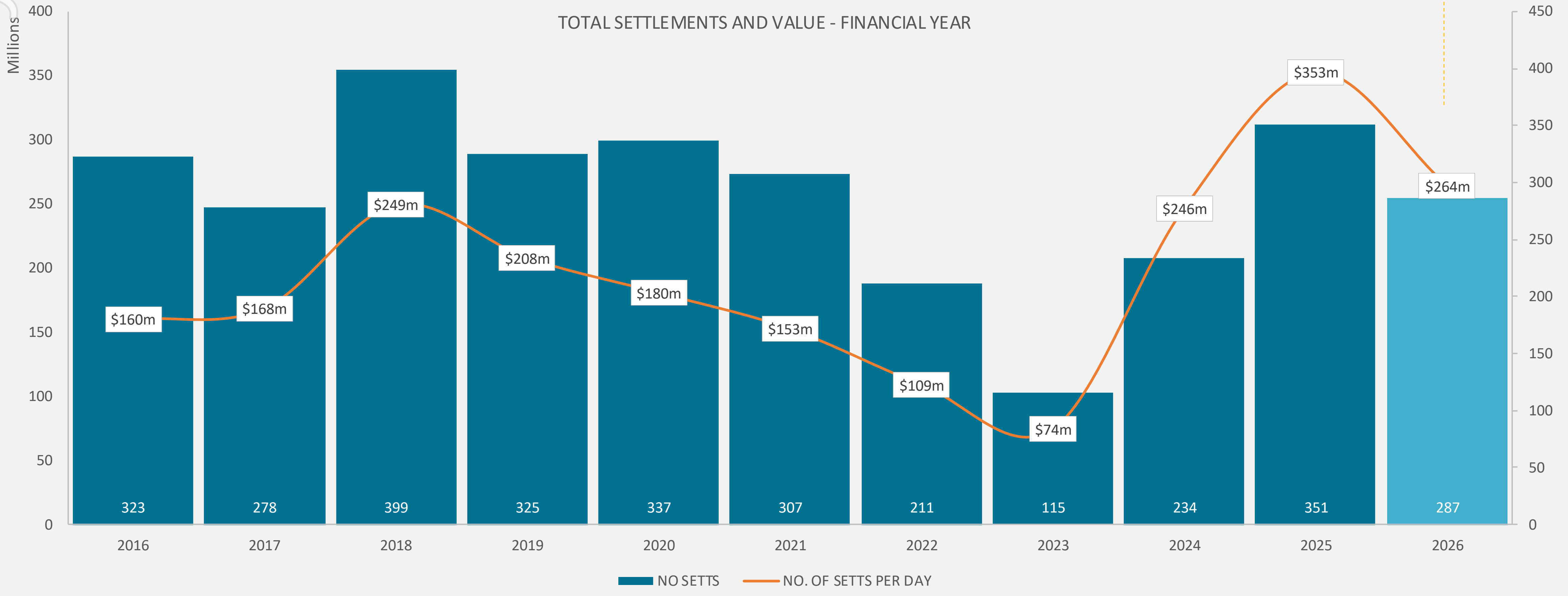
TOTAL VALUE AND LOTS SETTLED (FINANCIAL YEAR)

- $263.7 million in value settled in FY2026
- Comprising completed stock, Pelago Karratha and Bel-Air



TO-DATE
30 June 2026

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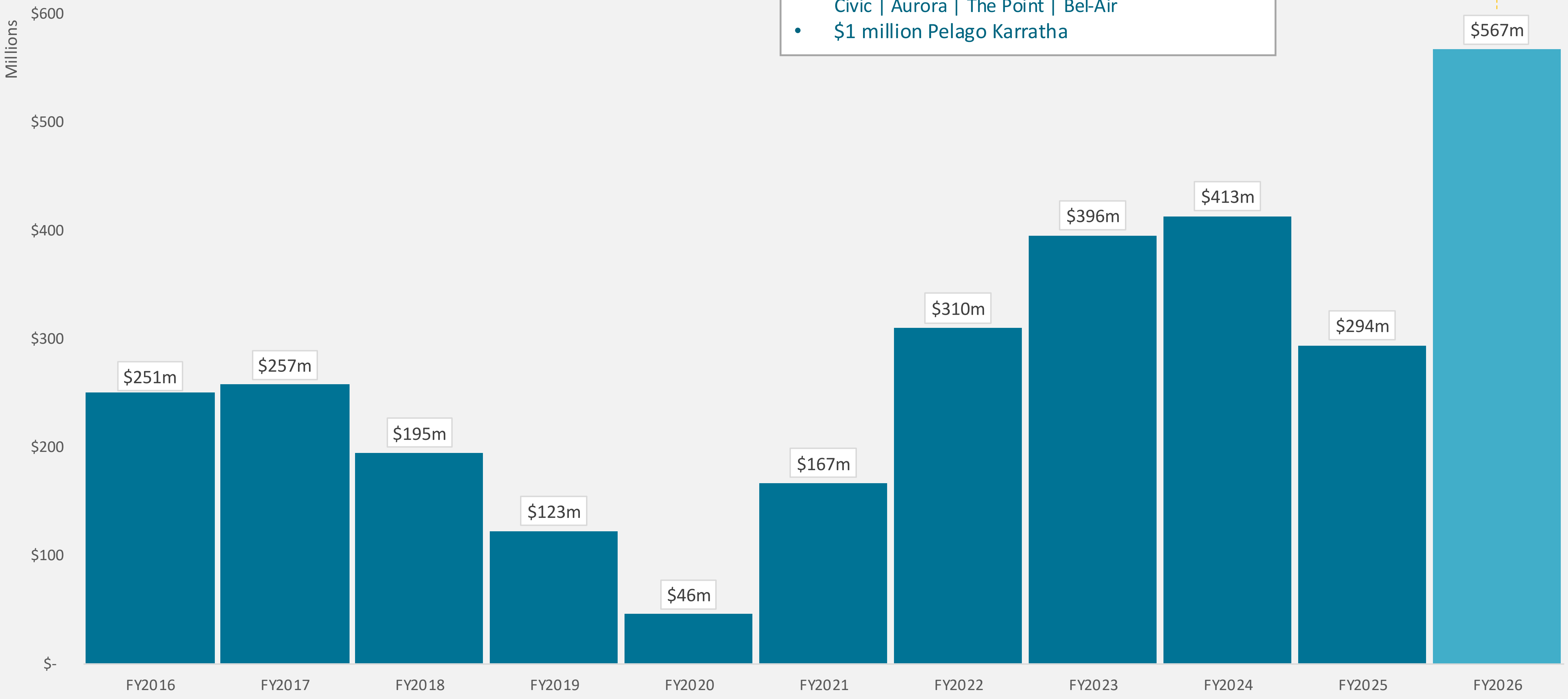
TOTAL CURRENT PRESALES VALUE (FINANCIAL YEAR)

- $567 million in total pre-sales:
- $495 million in off-the-plan
- $71 million in completed stock
  Civic | Aurora | The Point | Bel-Air
- $1 million Pelago Karratha



TO-DATE
30 June 2026

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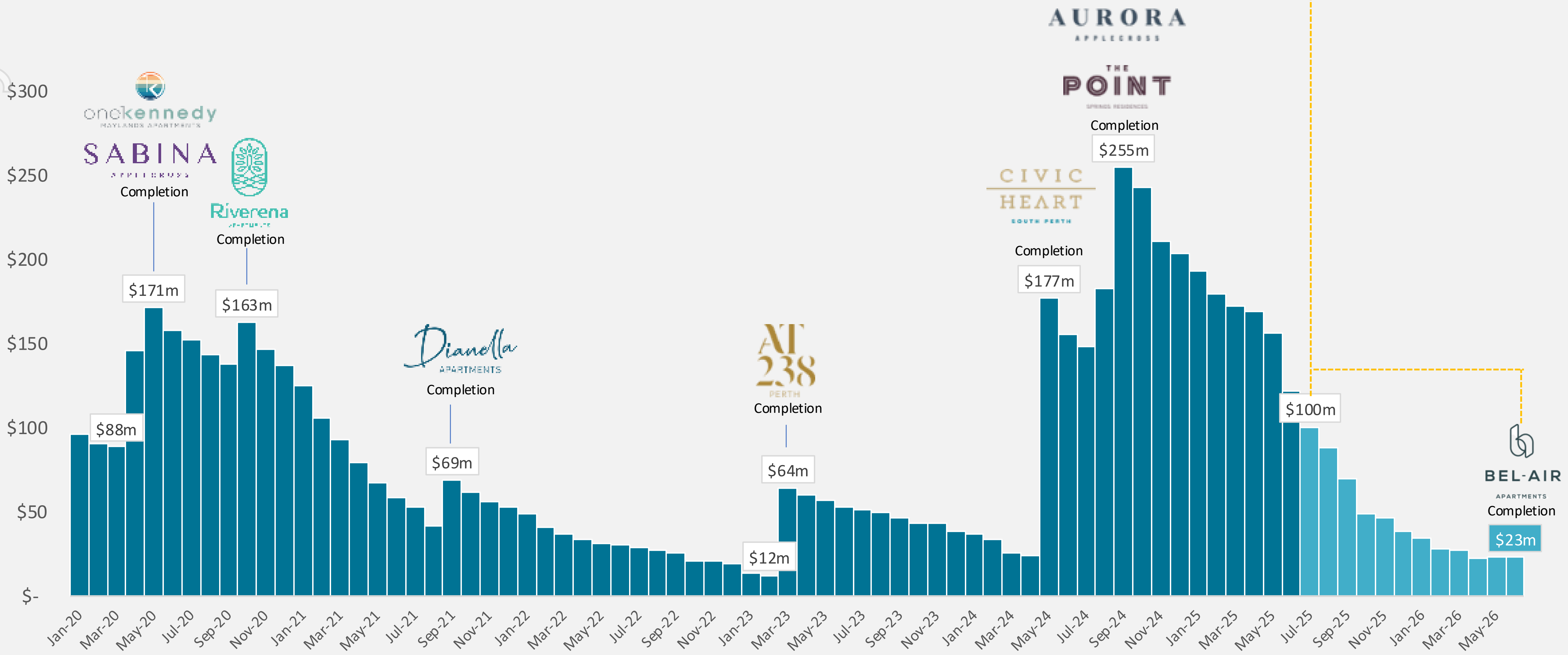
COMPLETED STOCK SELL DOWN

- $77 million in completed stock sell down FY2026 at Civic Heart, Aurora and The Point (excluding Pelago*) averaging $6.4 million per month.



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

TO-DATE
30 June 2026

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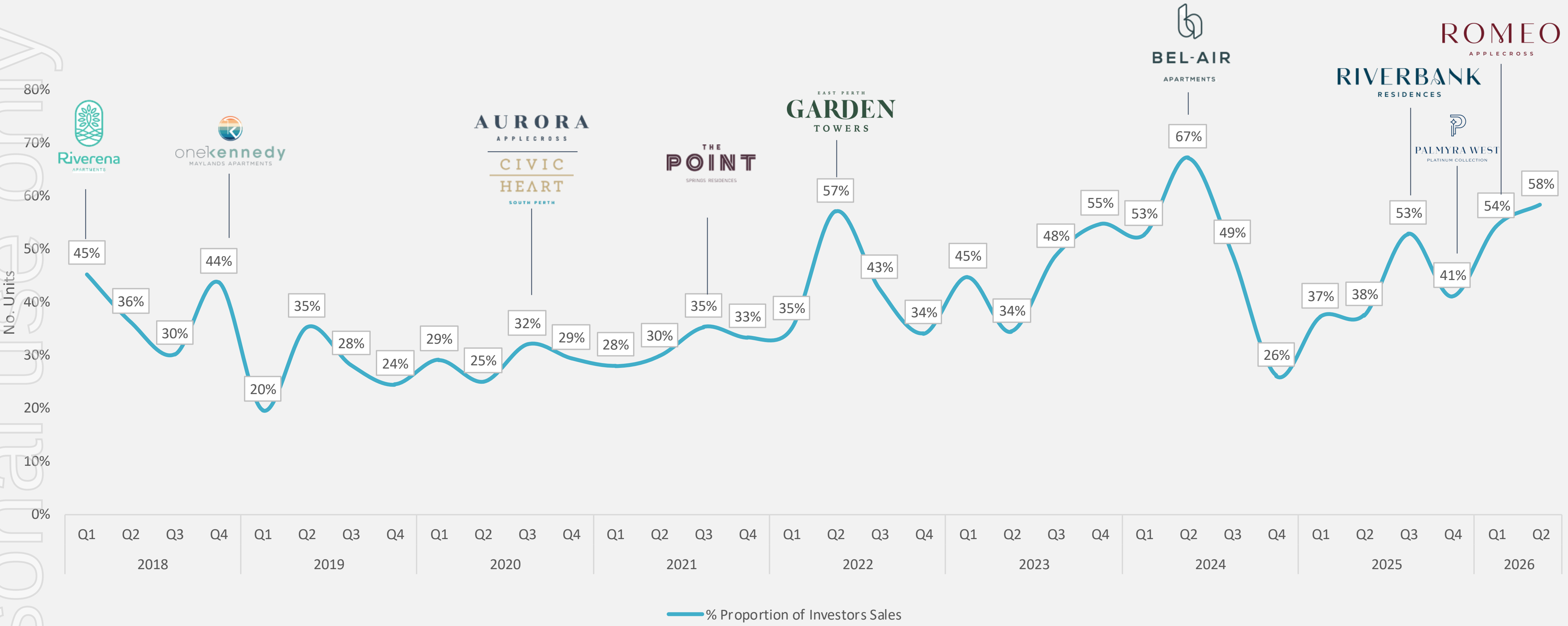
INVESTOR SALES (CALENDAR YEARS)

- Increased owner occupier buyer profile for Q4 as a result from the launch of Palmyra West with a median price of $740,000
- Increased investors for Q1 and Q2 2026 with the launch of Romeo Applecross



TO-DATE
30 June 2026

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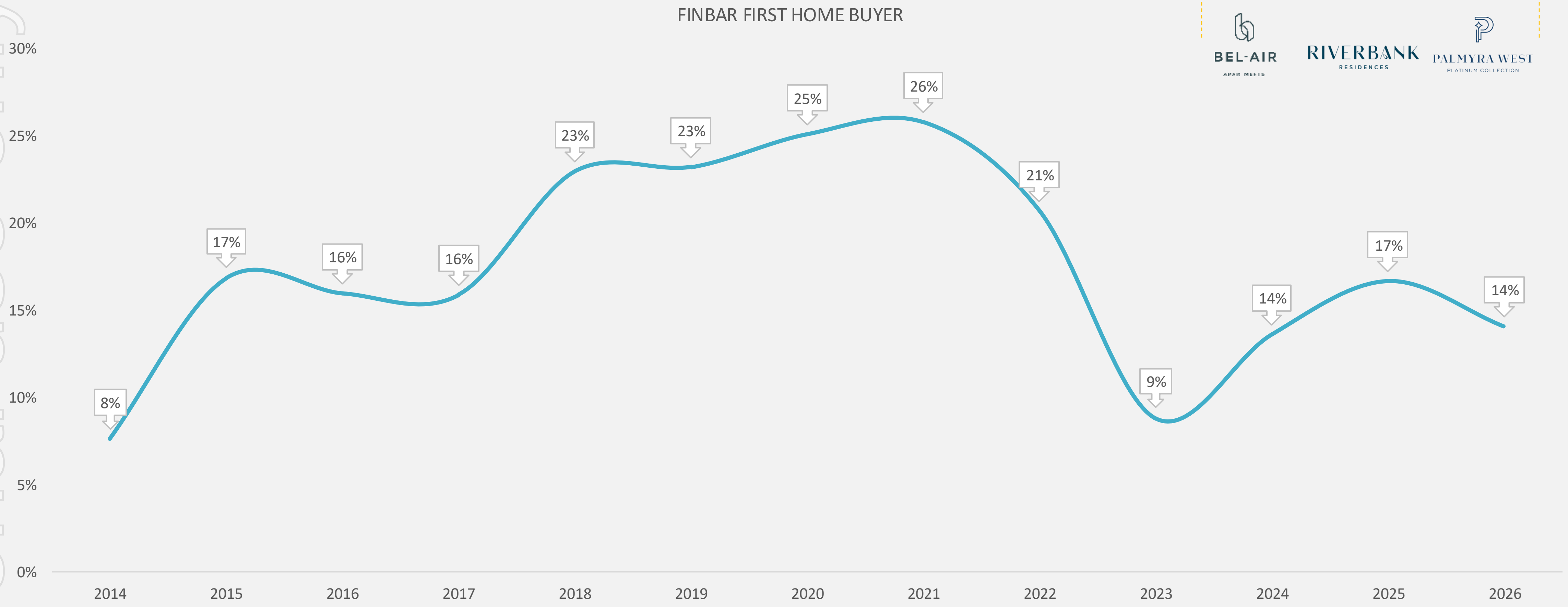
FIRST HOME BUYERS (CALENDAR YEARS)

- 14% First home buyers for H1 CY2026
- Consecutive increases in first home buyer profile since 2023 as a result of developments targeting mid-level price offerings.

BEL-AIR APARTMENTS
RIVERBANK RESIDENCES
PALMYRA WEST PLATINUM COLLECTION



TO-DATE
30 June 2026

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REPEAT BUYERS (CALENDAR YEARS)

FINBAR LOYALTY CLUB

- 28% repeat buyer sales CY 2026 to-date
- Strong repeat buyer profile driven through effective leveraging of Finbar Loyalty Club membership and brand capital

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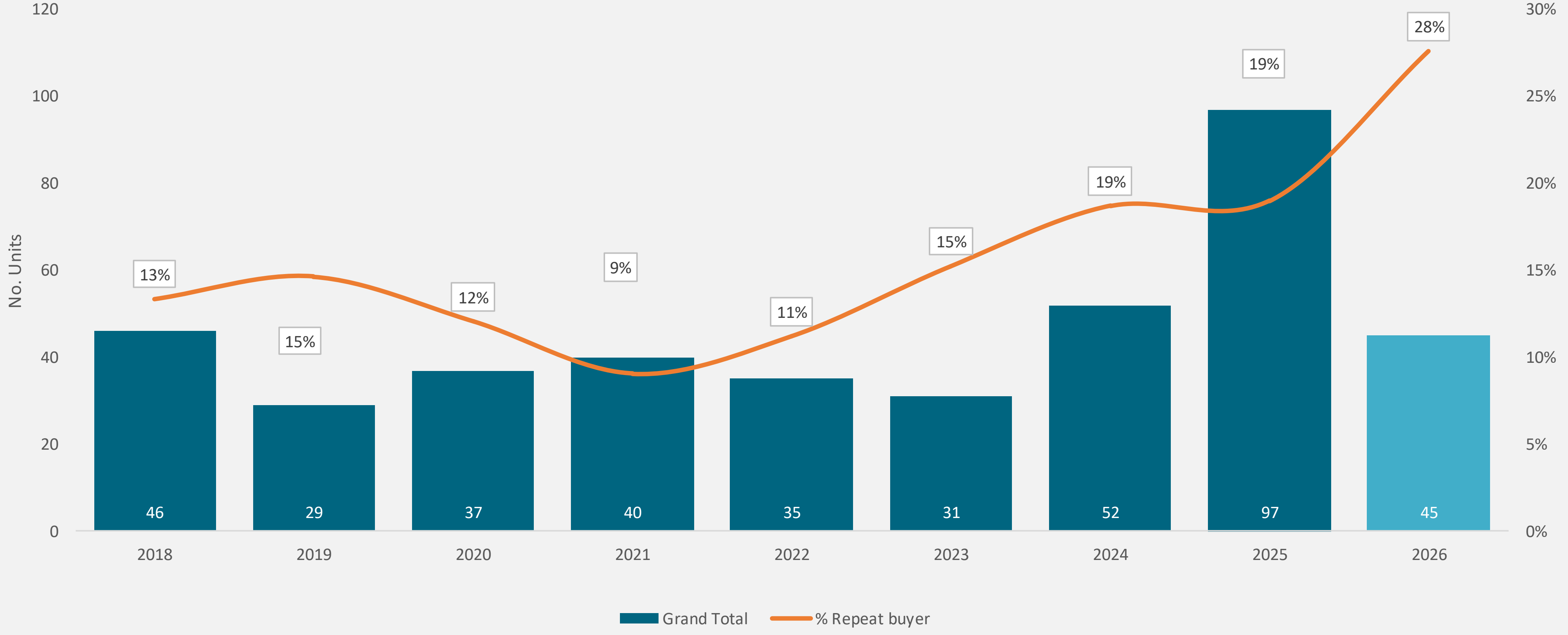

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30 June 2026

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COMPLETED PROJECTS

Bel-Air – Belmont

COMPLETED PROJECTS

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CIVIC HEART
SOUTH PERTH

South Perth

Completed June 2024

$445m | 334 units

99% Sold
$6m value remaining
2 residential | 1 commercial

THE POINT
SPRINGS RESIDENCES

Rivervale

Completed August 2024

$112m | 176 units

98% Sold
$5m value remaining
4 commercial

AURORA

Applecross

Completed October 2024

$159m | 121 units

97% Sold
$9m value remaining
4 residential

BEL-AIR

Belmont

Completed June 2026

$115m | 196 units

96% Sold
$4.9m value remaining
7 residential

PELAGO
KARRATHA

Karratha

Asset held for sale

88% Sold
$25m value remaining
16 residential | 16 commercial

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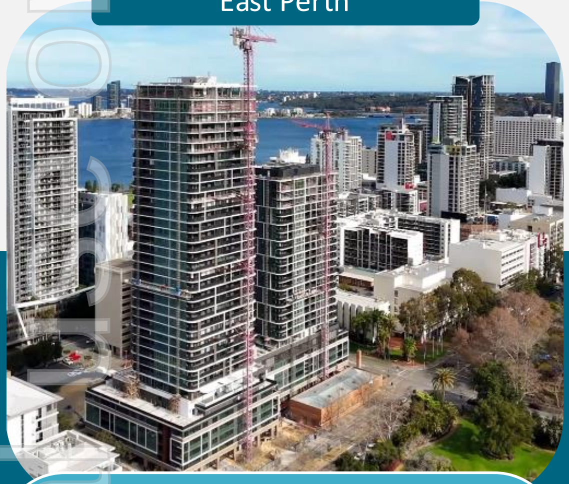
PROJECTS UNDER CONSTRUCTION

Garden Towers – East Perth

PROJECTS UNDER CONSTRUCTION

EAST PERTH GARDEN TOWERS

East Perth



Anticipated completion 1H FY27

$296m | 342 units

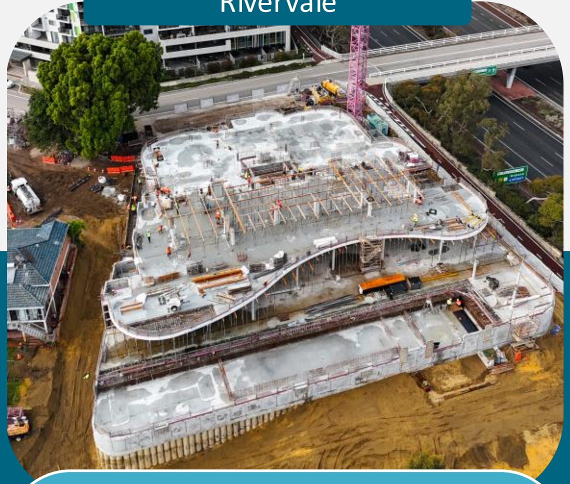
81% Sold

$91m value remaining

59 residential | 7 commercial

RIVERBANK RESIDENCES

Rivervale



Anticipated completion 1H FY28

$119m | 143 units

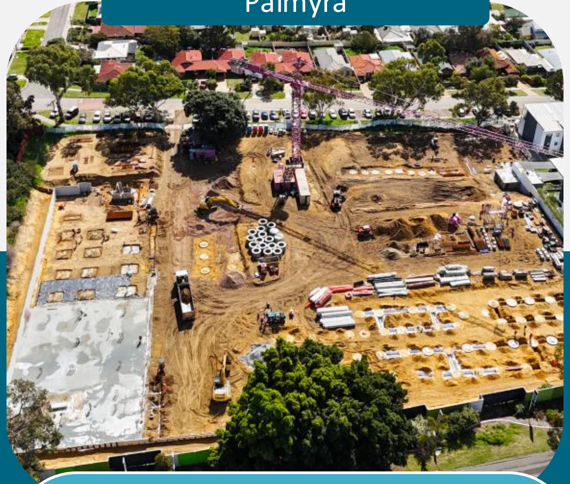
97% Sold

$4.2m value remaining

4 residential

PALMYRA WEST PLATINUM COLLECTION

Palmyra



Anticipated completion 1H FY28

$100m | 130 units

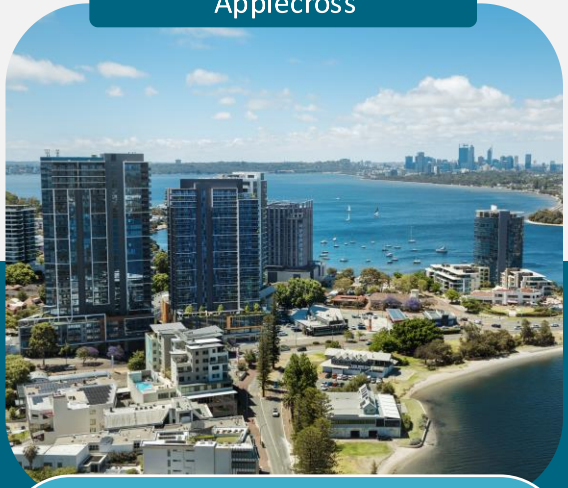
85% Sold

$18m value remaining

20 residential

ROMEO APPLECROSS

Applecross



Anticipated completion 1H FY29

Construction commencing Sep 26

$192m | 155 units

59% Sold

$90m value remaining

64 residential

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PROJECTS IN PIPELINE

Leeder Residences

PROJECTS IN PIPELINE

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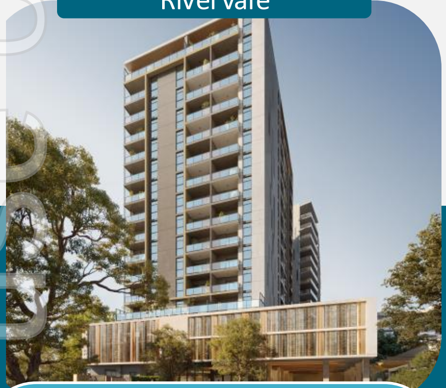
PARKSIDE RESIDENCES

Rivervale



Anticipated completion
2H FY28

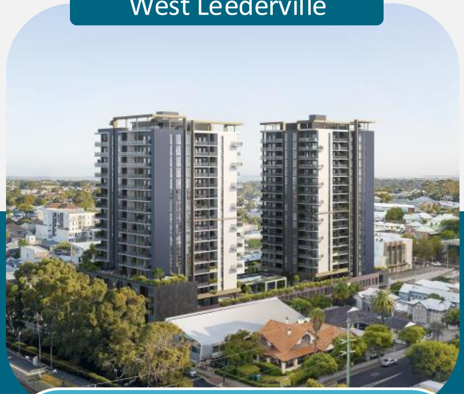
$73m | 108 units

Launch to market H1 FY27

108 residential

WEST LEEDERVILLE LEEDER RESIDENCES

West Leederville



Anticipated completion
2H FY29

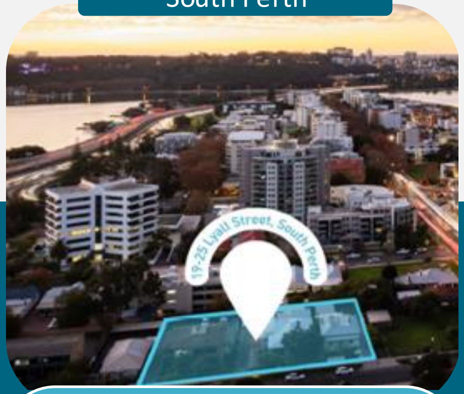
$266m | 246 units

Launch to market H1 FY27

244 residential | 2 commercial

Lyall Street

South Perth



Anticipated completion
FY30

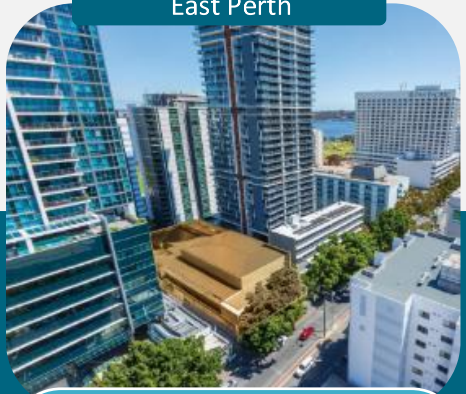
$245m | 187 units

Launch to market H2 FY27

184 residential | 3 commercial

ABC Heritage

East Perth



Anticipated completion
FY31

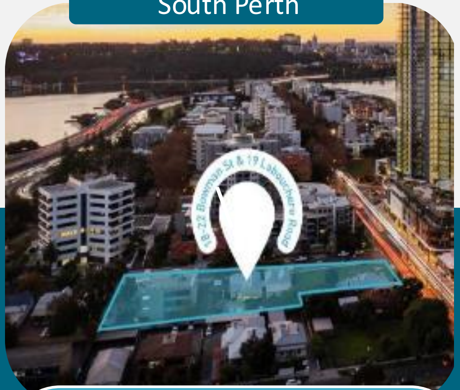
$142m | 151 units

Launch to market H2 FY28

150 residential | 1 commercial

Bowman Street

South Perth



Anticipated completion
FY32

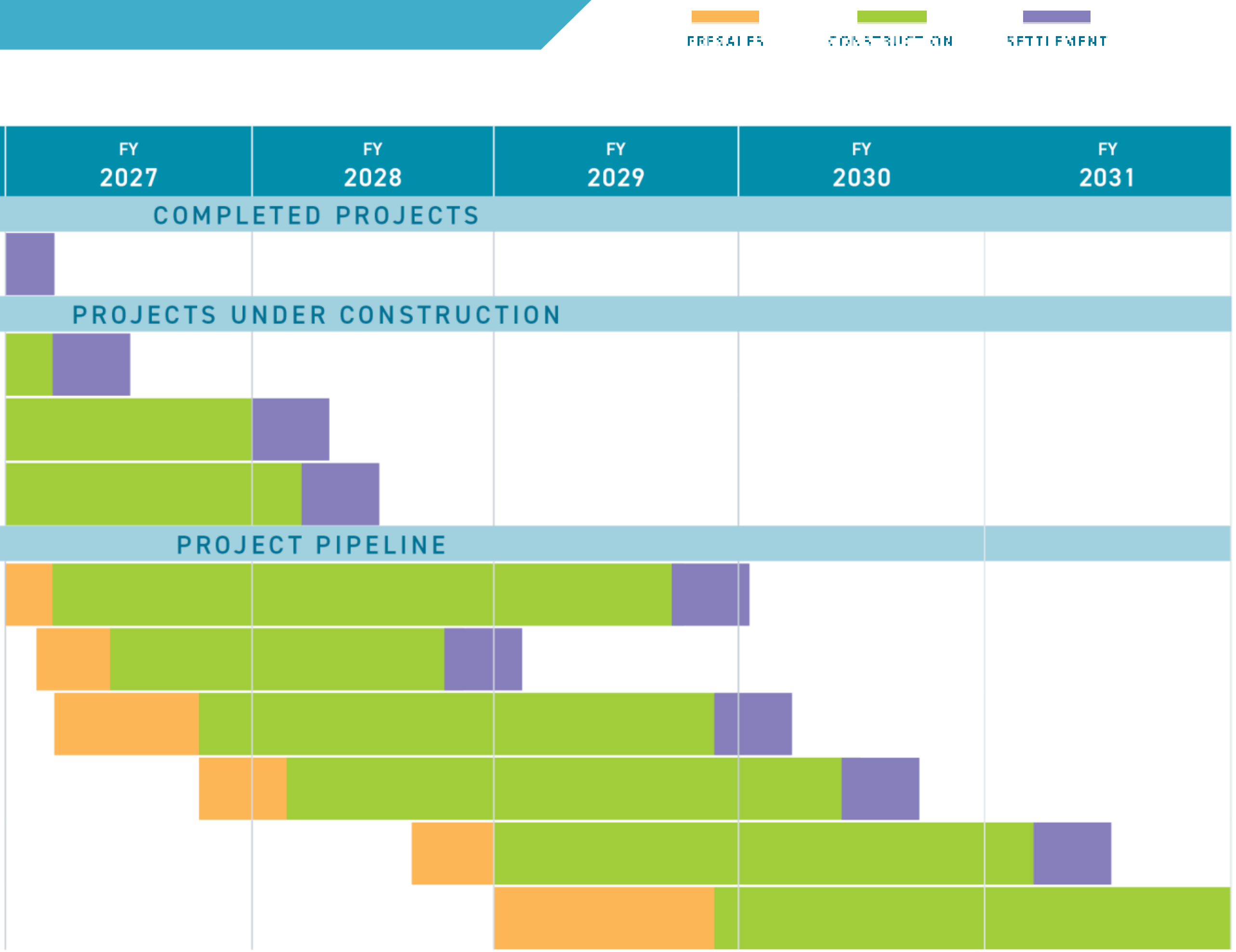
$402m | 303 units

Launch to market H1 FY29

295 residential | 8 commercial

FIVE YEAR DEVELOPMENT PIPELINE

PROJECT	PROJECT VALUE	No. OF RESI UNITS
COMPLETED PROJECTS		
BEL-AIR APARTMENTS	~$115m	194
PROJECTS UNDER CONSTRUCTION		
GARDEN TOWERS	~$296m	329
RIVERBANK RESIDENCES	~$119m	143
PALMYRA STAGE 2	~$100m	130
PROJECT PIPELINE		
ROMEO	~$192m	152
PARKSIDE RESIDENCES	~$73m	108
LEEDER RESIDENCES	~$266m	244
LYALL STREET	~$245m	~184
ABC HERITAGE	~$142m	~150
BOWMAN STREET	~$402m	~295



Indicative, subject to change

Key Project Milestones:

- Completion of Bel-Air with 53% settled in H2 FY26
- Completion of **Garden Towers** in H1 FY27
- Progress construction of **Riverbank Residences** in line with the program for completion in H1 FY28
- Progress construction of **Palmyra West** in line with the program for completion in H1 FY28
- Commencement of construction at **Romeo Applecross** in H1 FY27
- Commencement of presales for **Parkside Residences (Lot 888)** in H1 FY27
- Commencement of presales for **Leeder Residences (Leederville)** in H1 FY27

Development Pipeline of $1.8B (1,700+ units)

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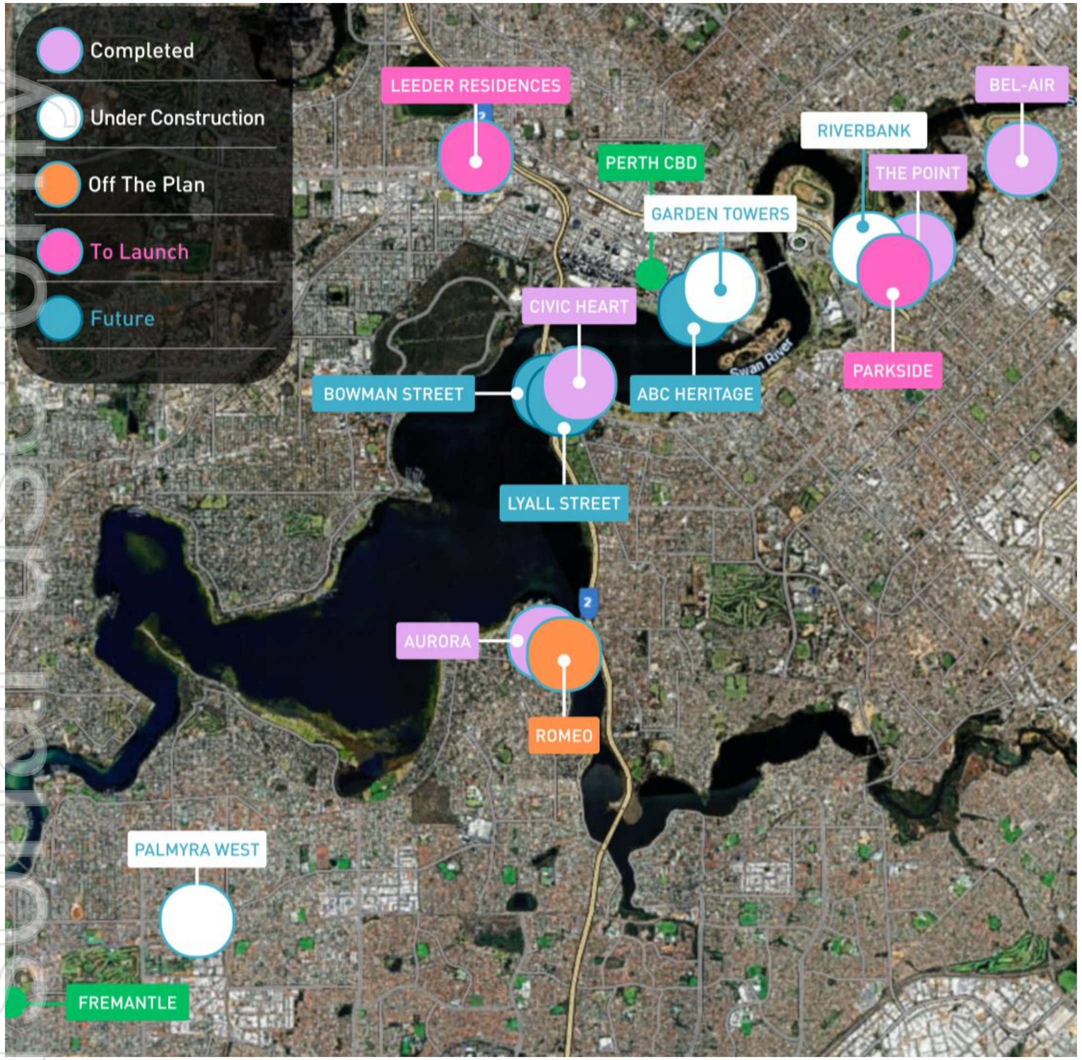
OUTLOOK

Leeder Residences - West Leederville

STRATEGIC GROWTH SUMMARY



Delivering WA's Housing Needs

Focused Growth in Apartments

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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*

- 31+ years in operation with 28%+ 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*

- $1.8+ billion five-year development pipeline
- Strong balance sheet and supportive market conditions (strong interstate and overseas migration, housing structural undersupply)
- Underlying supportive policy environment, including the 2026 federal budget Capital Gains and Negative Gearing tax reforms, ongoing stamp duty concessions and the re-introduction of the Infrastructure Development Fund
- Continued delivery of high-quality, well-located apartment projects

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

- **Ongoing Strong Migration:** Continued strong interstate and overseas migration to 31 December 2025 (ABS, released June 2026) with annual net increase of 10,419 and 40,422 respectively, equating to around 975 people per week and total annual population growth of 65,465. Western Australia continued to lead all states and territories with 2.2% population growth over the previous 12 months.[1]
- **Continuing Perth Market Outperformance:** For July 2026, Perth dwelling values increased by 0.1%. For the three months to July 2026, Perth recorded a marginal decrease in dwelling values of –0.3%, performing better than the Sydney, Melbourne, Brisbane and the ACT markets, with Combined Capitals recording -2.5%.[2]
- **Strong Perth Growth YoY: For the twelve months to July 2026, Perth recorded 20.5% growth in dwelling values versus the Combined Capitals achieving 3.9%.** Median days on Perth market for dwellings for July 2026 is 17 days versus 13 days for July 2025, while Combined Capitals recorded 33 days for July 2026.[2]
- **WA Apartment Market Outperformance:** The apartment sector has continued to experience strong growth over the year. Unit values have been rising faster than houses with recent **annual growth in median sale price to July 2026 reflecting ~22.7% for apartments vs ~18.0% for houses**, reinforcing the continued demand and comparative affordability driver for units.[3]
- **Investor Activity Strengthened to New Housing in WA:** Investor finance activity in WA for the June quarter 2026 was 24.5% above the average for FY26 in relation to the purchase of newly erected dwellings.[4]
- **Rental Market Strength:** Apartment rents in Perth have increased by ~8.1% year-on-year, with gross rental yields reflecting 3.8%.[2]

References:
[1] Australian Bureau of Statistics (June 2026), *National, state and territory population, ABS Website, Released 18/06/2026*
[2] Cotality 2026, Monthly Housing Chart Pack - August, https://www.cotality.com/au/resources/downloads/monthly-housing-chart-pack
[3] Real Estate Institute of Western Australia (REIWA) https://members.reiwa.com.au/s/cms-reiwanewsexpanded/perth-property-market-transitions-to-more-balanced-conditions-MCONP3XPOt4RAPNDS76WOJ6IVJFI, 5 August 2026
[4] Australian Bureau of Statistics (August 2026), *Lending indicators*, ABS Website, Released 14/08/2026

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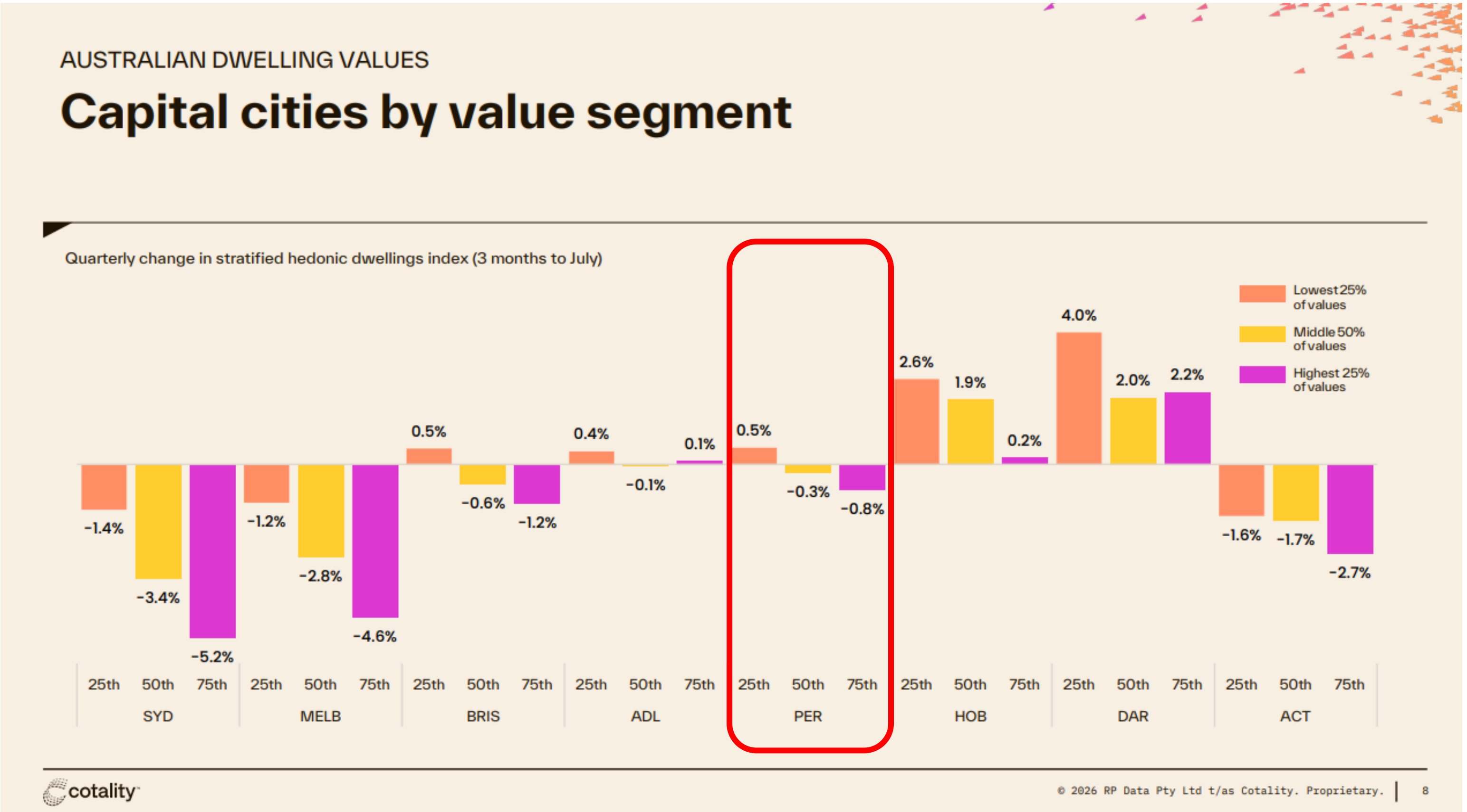
Capital Cities by Value Segment – Quarterly change (3 months to July 2026)



Cotality's Monthly Housing Chart Pack August 2026 highlights that dwellings with the lowest 25% by value reflected a minor positive increase, and the middle 50% dwellings by value saw a marginal decrease in the Perth market. Continues to indicate affordability is a key driver in the Perth market.

Cotality Monthly Housing Chart Pack February 2025

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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.

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