FINANCIAL RESULTS

FY26 Full Year Results

Greville, QLD

CEDAR WOODS

DEVELOPING TOMORROW TODAY

AGENDA

Hudson Hub, VIC

COMPANY OVERVIEW

Long established property company with unrivalled financial performance track record

- Property development company with a long track record of delivering earnings growth & consistent shareholder returns
- Portfolio of 36 quality projects across 4 States & a pipeline of over 9,600 lots/units to support future earnings
- 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
- Partnering strategy to scale up the business in a capital efficient manner
- Proven & stable management team
- Growing population, low unemployment & significant housing undersupply

FY26 RESULTS SUMMARY

Strong, dependable financial performance

$65.6m
NET PROFIT AFTER TAX
↑ 36% on pcp

$502.4m
TOTAL REVENUE
↑ 8% on pcp

77.9¢
EARNINGS PER SHARE
↑ 33% on pcp

39.0¢
DIVIDENDS PER SHARE
↑ 34% on pcp

1,326
NET SALES
Lots / homes / offices sold

$830m
PRESALE CONTRACTS
at 30 June 2026

1,068
SETTLEMENTS
Lots / homes / offices settled

1,184
ACQUISITIONS
Lots added to the pipeline via acquisitions contracted in FY26

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 & commercial properties

Price Point

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

Ellendale, QLD

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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 master-planned 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

Glenside, SA

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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 3 successfully completed; additional projects being explored

Ariella, WA

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ESG HIGHLIGHTS

Innovation & sustainability embedded across projects, including the Eglinton microgrid & several apartment developments

National relationship with the Smith Family, supporting the education of disadvantaged students each year

Reported FY26 Scope 1 & 2 emissions of 71 tCO_2-e & progressed readiness for mandatory climate reporting

Affordable housing initiatives across the portfolio; Noble Park affordable housing development nearing completion

Community Grants Programs in place to provide funding for grass roots community organisations

Continued focus on respectful workplaces & strong workplace culture maintained, with staff satisfaction exceeding target

FY26 ESG & Climate reports are available on our website*

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

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FINANCIAL PERFORMANCE

Somerley, VIC

FY26 RESULT IN DETAIL

Net Profit After Tax up 36%

	30 June 2026 $m	30 June 2025 $m
Revenue	502.4	465.9
Cost of sales / services	(347.8)	(333.7)
Gross Profit	**154.4**	**132.3**
Project operating costs	(18.5)	(19.3)
Administration expenses	(32.6)	(29.1)
Other expenses	(3.0)	(1.9)
Other income	3.1	2.7
Operating profit	**103.4**	**84.7**
Finance costs	(9.1)	(15.3)
Share of net loss of associates & joint	(0.5)	(0.7)
Profit before income tax	**93.8**	**68.8**
Income tax expense	(28.2)	(20.7)
Net Profit After Tax	**65.6**	**48.1**

1 Revenue 8% higher in FY26 due to improved pricing & different product mix

2 Gross margin improved to 30% from 28% in FY25

3 Project operating costs are lower due to savings in land holding costs (rates & taxes)

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

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

7 36% growth in Net Profit After Tax

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CAPITAL POSITION

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

	30 June 2026	30 June 2025
Total assets (book value)	$884m	$858m
Net assets (equity)	$544m	$489m
Net tangible assets per share (book value not market value)	$6.35	$5.90
Net bank debt	$157.7m	$125.6m
Net bank debt to total tangible assets (less cash)	18%	15%
Net bank debt to equity	29%	26%
Finance facilities (corporate facility)	$330m	$330m
Finance facilities headroom [1]	$112.6m	$135.6m
Interest cover (annual)	8.1x	6.3x
Weighted average cost of debt [2]	5.7%	5.3%
Weighted average debt maturity	3 years	3 years

1 Includes bank guarantees drawn of $50.9m at 30 June 2026 and of $59.4m at 30 June 2025; 2 WACD on balance drawn at 30 June 2026 & 30 June 2025 (includes base rate, margin, line fees & hedging)

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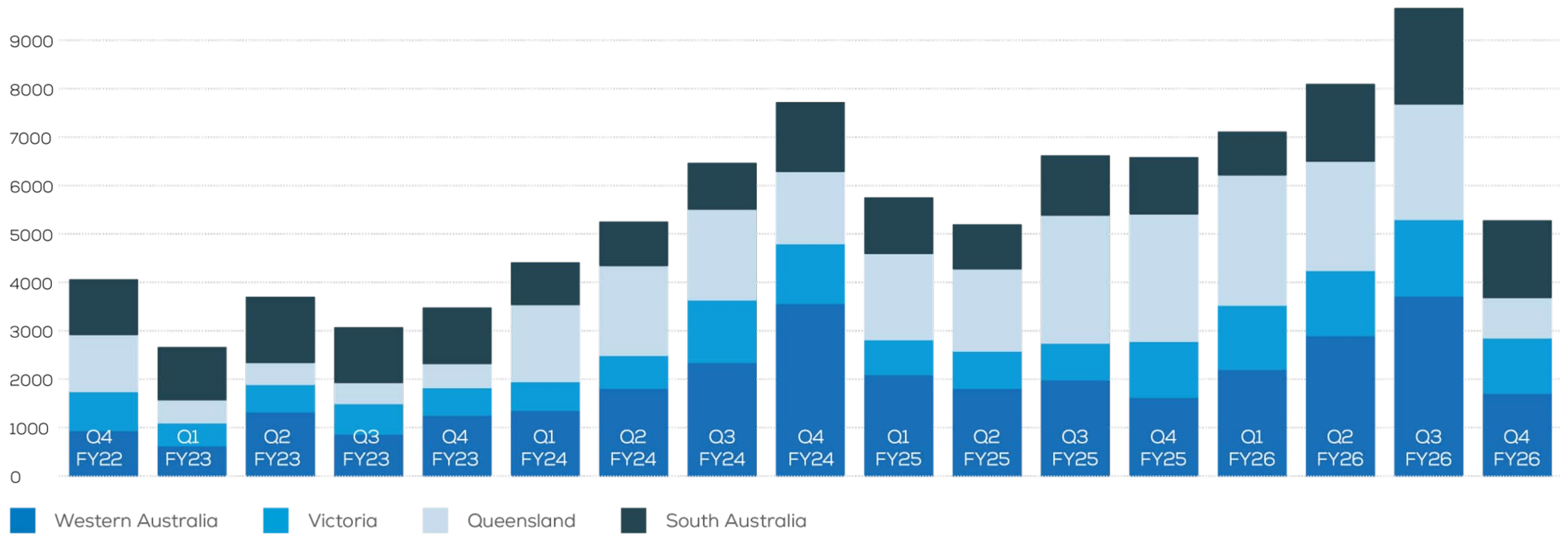
MARKET CONDITIONS

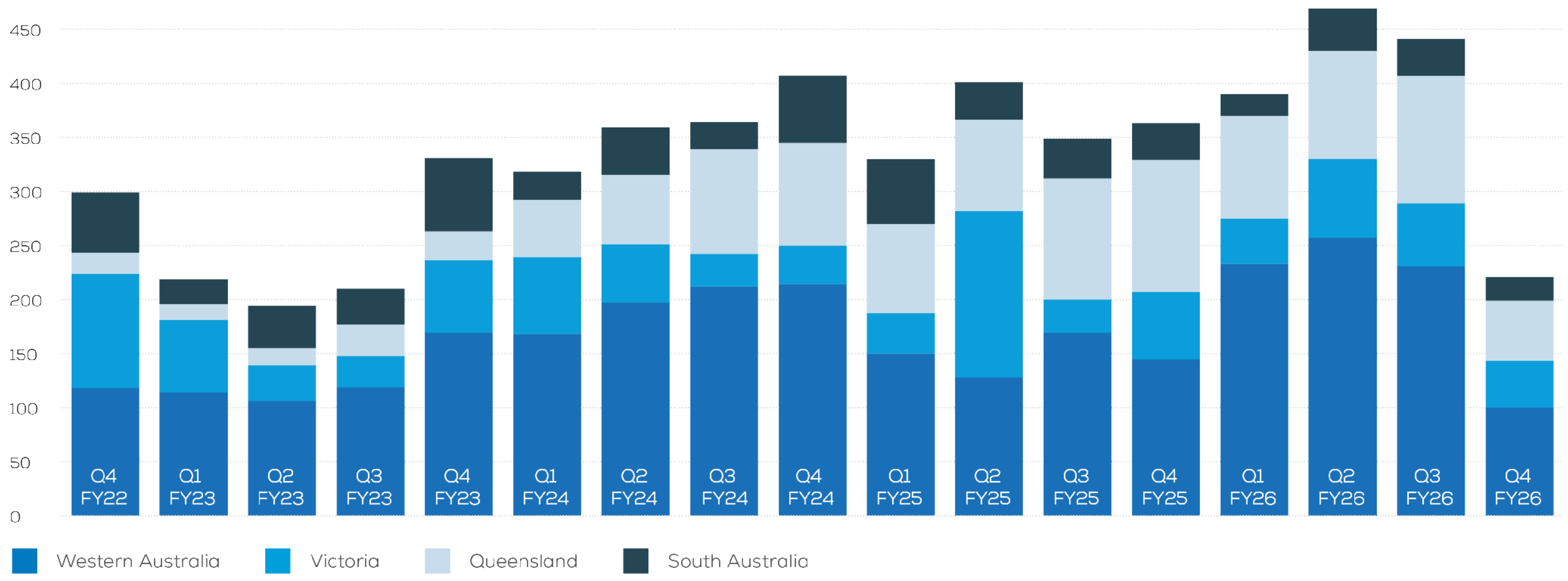
Mason Quarter, VIC

ENQUIRIES & SALES PERFORMANCE

ENQUIRY BY QUARTER



GROSS SALES VOLUME BY QUARTER



- Received a record 30,137 enquiries during FY26, up 25% on the 24,142 received in FY25
- Gross sales increased 5% to a record 1,521 lots, homes & offices, compared with 1,443 in the prior year
- Affordable & mid-priced land projects were the strongest performers
- Weaker enquiry & sales during the fourth quarter due to reduced marketing activity, lower stock levels & factors affecting buyer sentiment, including rising interest rates, taxation changes & the Middle East conflict
- Anticipating a slowdown, CWP brought forward sales releases to increase presales
- Over 90% of the presales targeted for FY27 have been contracted. Significant presales in hand for FY28/FY29.
- Price reductions for new housing are expected to be modest in the context of 30%+ price growth in most locations in recent years, with margins expected to remain strong

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HOUSING SECTOR OUTLOOK

- Property market currently moving through a slowdown
- Weaker conditions to persist for much of FY27
- Demand still present, but buyers currently cautious
- Buyer confidence expected to return when interest rates peak or begin to reduce
- The undersupply of housing, strong employment & population growth will continue to support 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 9% 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 9,600+ 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 remain generally favourable for the sector
- Job security is a key factor in determining housing sales volumes & the outlook for unemployment is that it remains low
- National unemployment rate dropped to 4.4% at June 2026
- Population growth remains strong at 1.5% at December 2025
- Net overseas migration of 245,000 is forecast for FY27

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

Interest Rates

- 3 interest rate hikes in 2026
- Cash rate expected to be lowered in 2027
- Buyer confidence expected to return when rates peak or begin to reduce
- Demand expected to build in the interim as completions remain low & population grows

Sales volumes to increase for CWP as confidence returns & rates peak or reduce

OUR PORTFOLIO

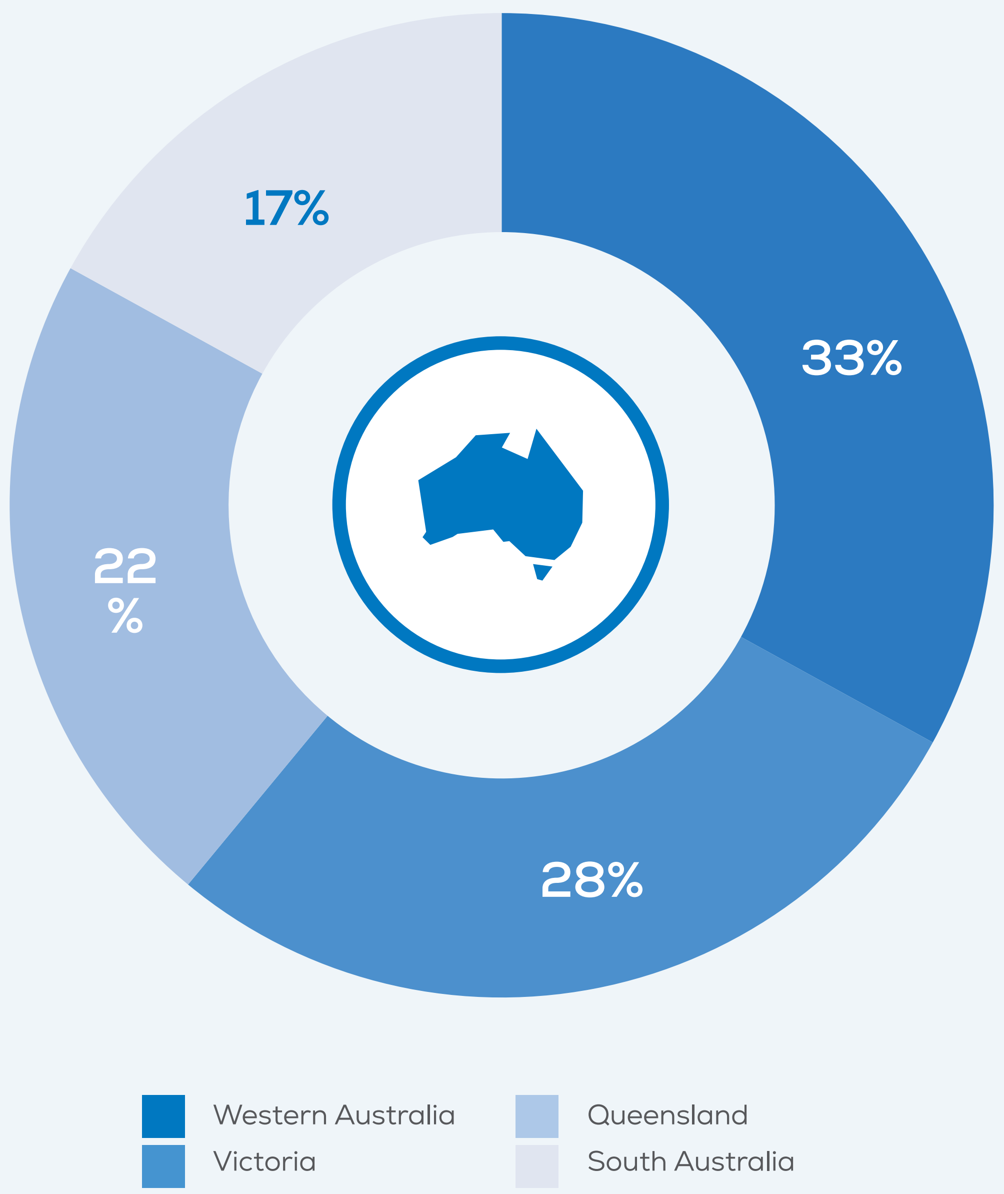
Ariella, WA


Eglinton Village, WA

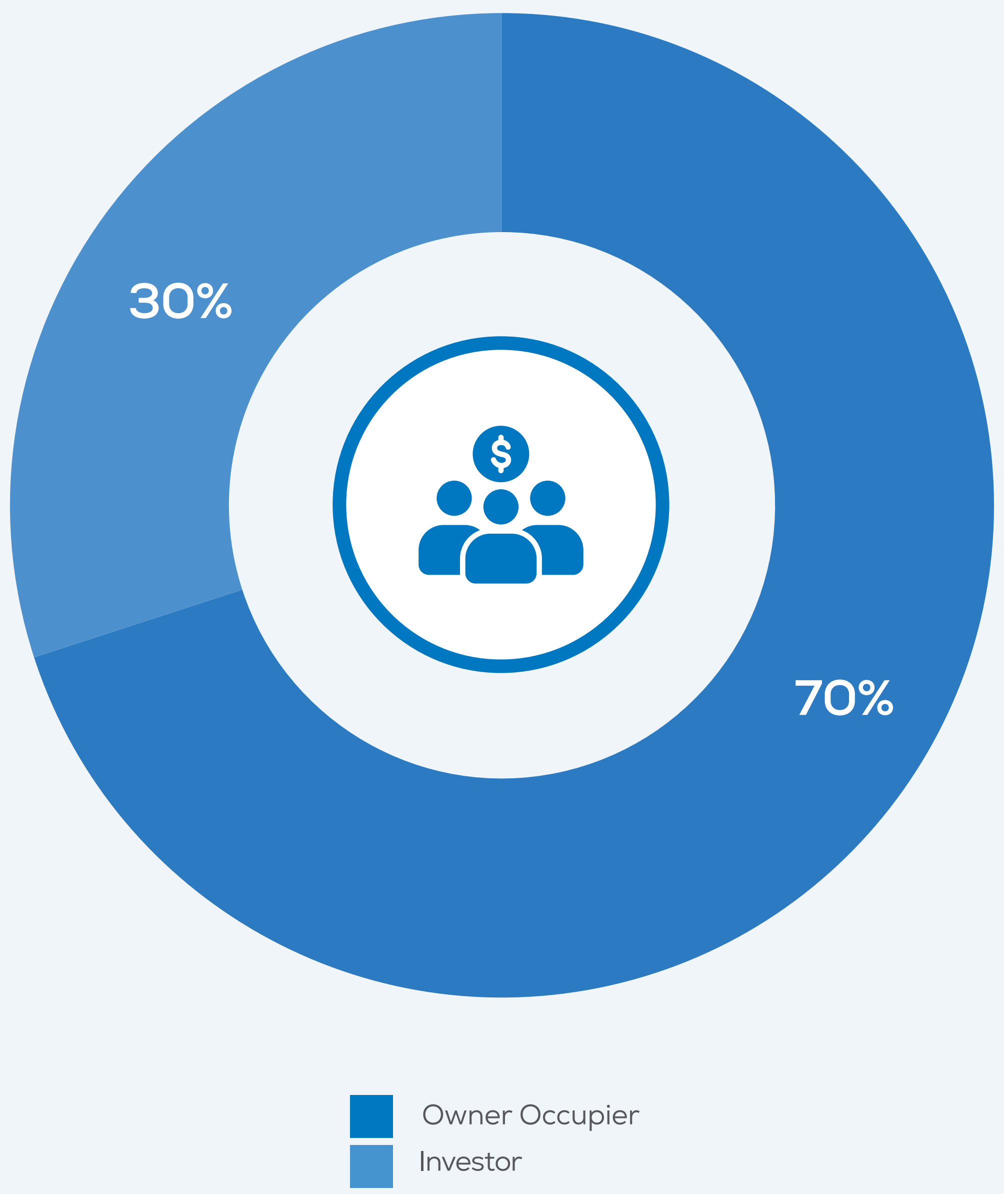
DIVERSIFIED PORTFOLIO

- Portfolio of 36 quality projects & total pipeline of 9,600+ 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

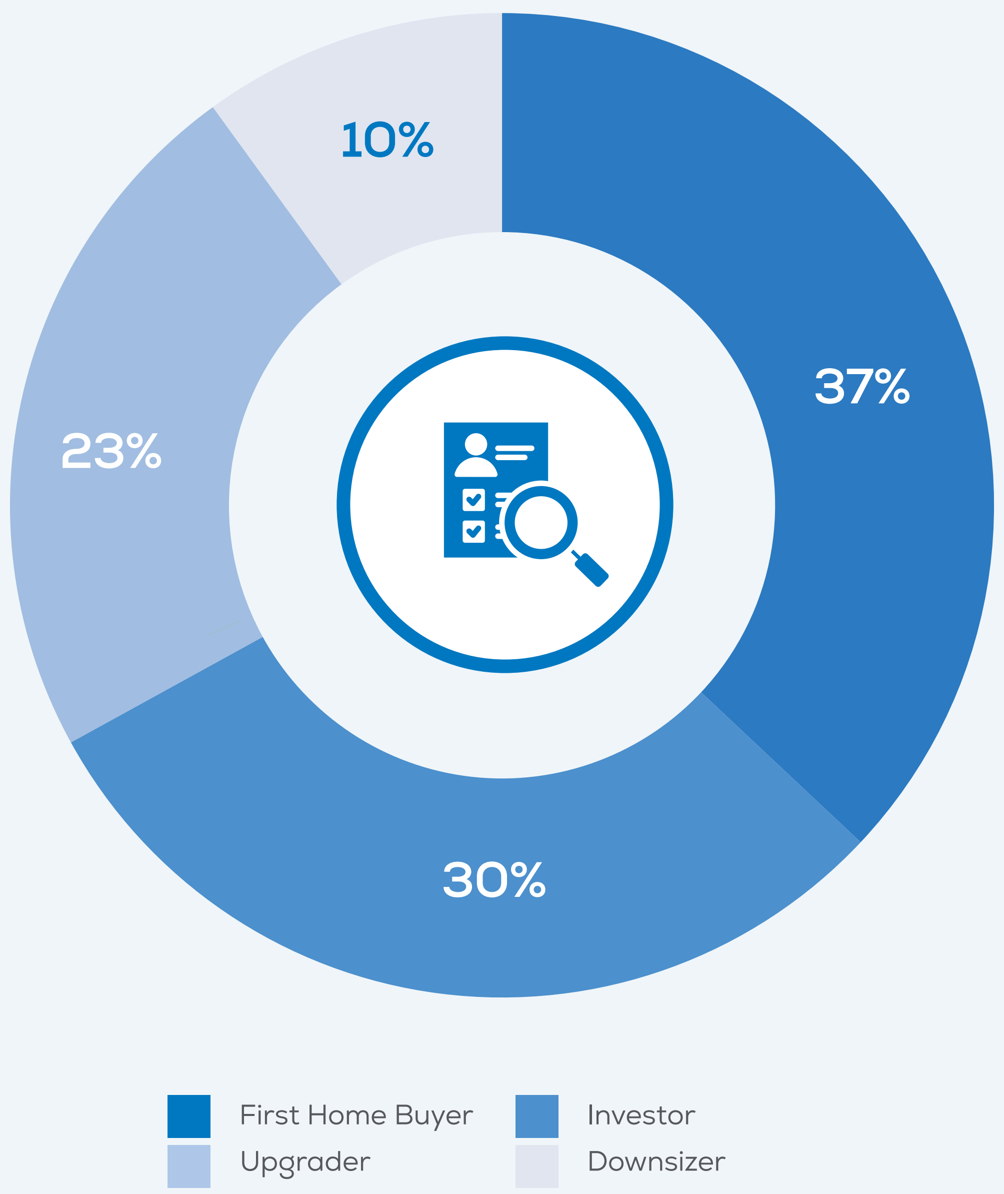
LOTS IN PORTFOLIO BY LOCATION
(No. of lots/homes/offices at Jun 26)



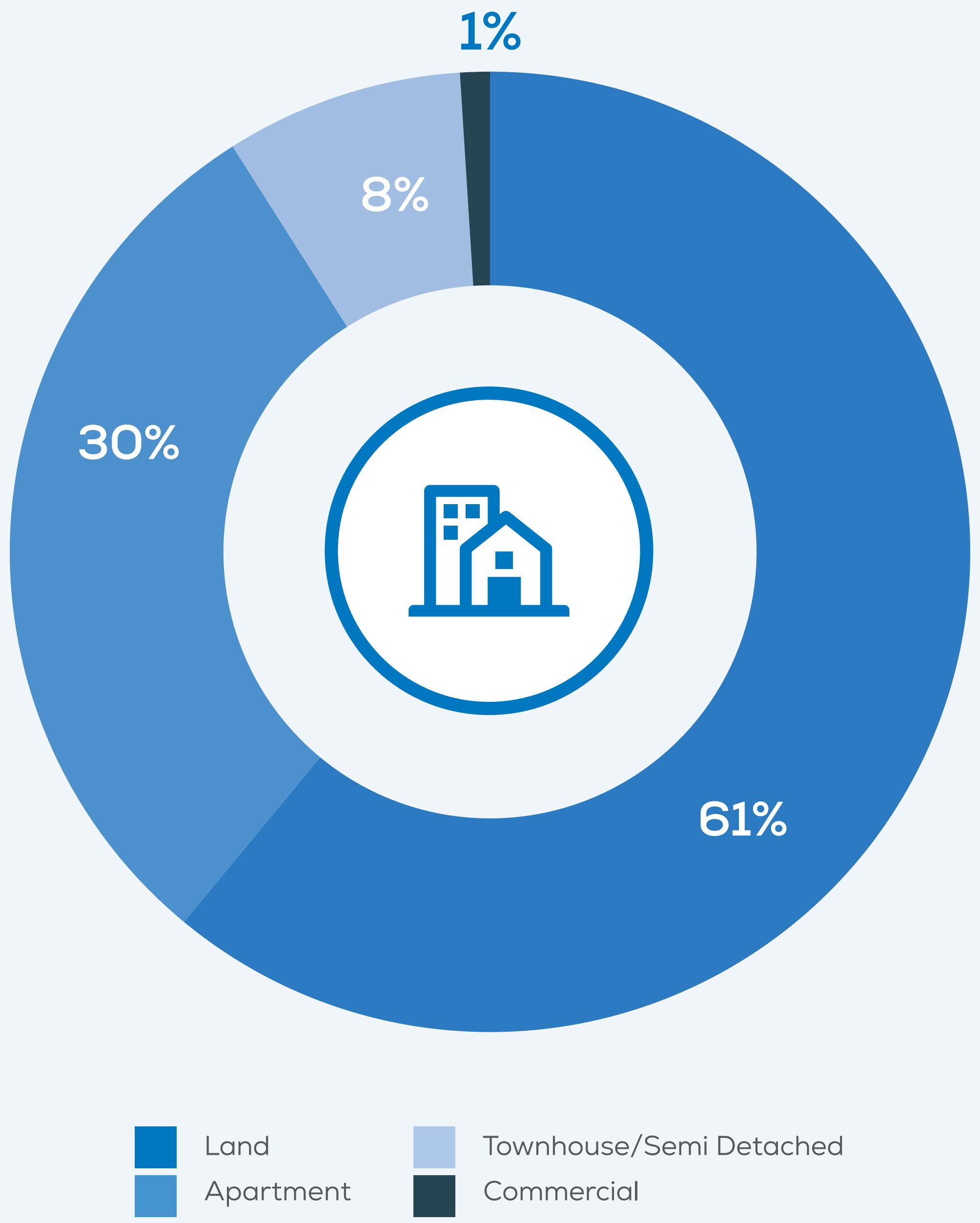
BUYER PROFILES
(Presales as at Jun 26)



BUYER PROFILES
(Presales as at Jun 26)



PORTFOLIO BY PRODUCT TYPE
(No. of lots/homes/offices at Jun 26)



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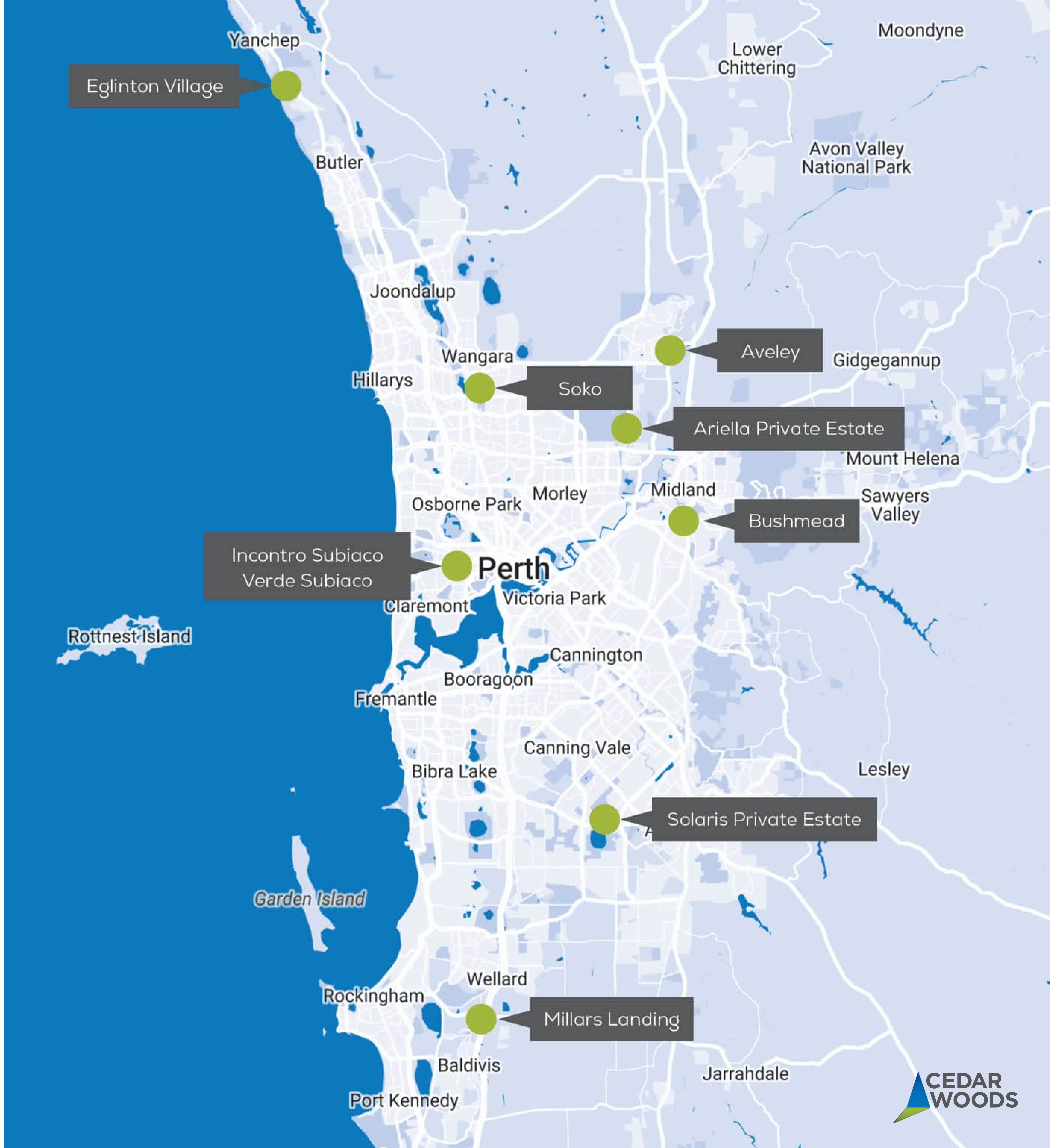
WESTERN AUSTRALIA

Strong economic conditions & chronic undersupply of housing

- 9 projects & total of 3,240 lots / dwellings
- 140 settlements from WA in H2 FY26
- Product types: land estates, townhouses & apartments
- Demand continues to be underpinned by strong State economic conditions, interstate migration & housing undersupply
- Enquiry, sales volumes & price growth have moderated within H2 FY26
- Stage delivery tracking well with settlements occurring as expected
- Construction progression well underway for Incontro Apartments & 93% presales secured



VICTORIA

Sales & pricing expected to improve during FY27

- 13 projects, including 4 at Williams Landing
- 2,672 lots / dwellings / offices plus 10ha of mixed-use sites
- 270 settlements from VIC in FY26
- Product types: land estates, townhouses, apartments & commercial
- North Melbourne townhouses & strata offices at Williams Landing completed
- Good progress achieved with planning approval at Southbank & Williams Landing (townhouses & Office Warehouses)
- Buoyant market response to the Corio sales launch
- Improving enquiry & sales allowing modest price improvement at some estates
- New infill townhouse projects acquired in Springvale & Kealba

QUEENSLAND

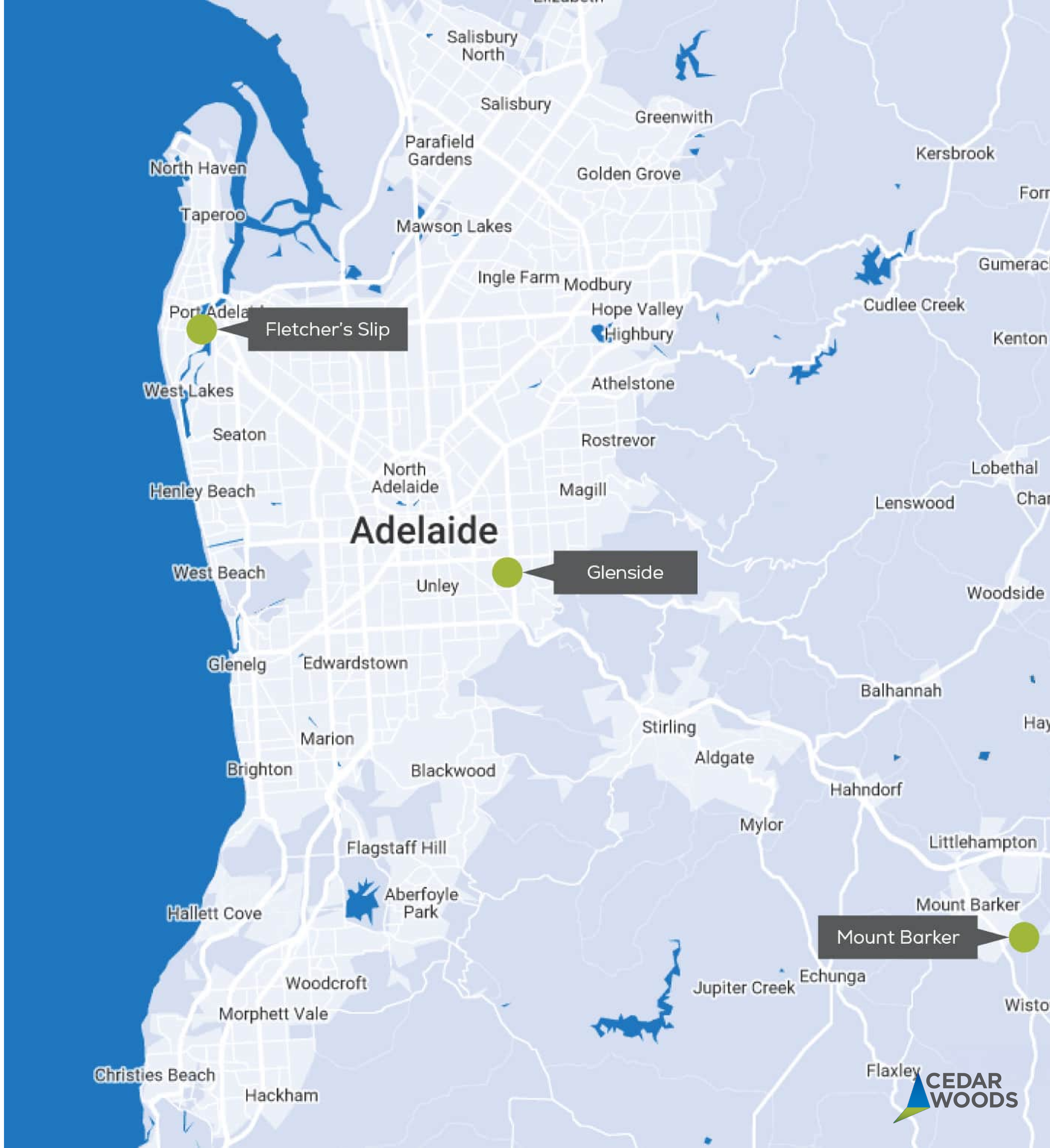
Strong economic conditions & structural undersupply of housing

- 8 projects, including 3 at Greville
- 2,133 lots / dwellings in pipeline
- Product types: land estates, townhouses & apartments
- 338 settlements from QLD in FY26
- Demand underpinned by strong interstate migration, low housing supply & positive state economic conditions
- Large number of presales carried into FY27
- Stage delivery & settlements occurring as expected
- Vera apartments settling H1 FY27

SOUTH AUSTRALIA

Proven, high performing projects selling into an undersupplied market

- 6 projects in production across residential land, townhouses & apartments
- 1,606 townhouses, apartments & residential lots remaining across the SA portfolio
- Glenside remains a major contributor, with one project recently completed & two projects under construction
- Fletcher's Slip progressing well, with multiple townhouse stages & two apartment stages under construction; remaining apartment settlements expected in H1 FY27
- Bloom 2 JV with Tokyo Gas successfully completed in FY26
- Mt Barker acquisition settled in FY26, with planning application lodged for 900+ residential land lots
- Portfolio continues to demonstrate sustained demand, supported by high-quality infill & growth-corridor locations
- SA enters FY27 with strong project momentum, visible settlement pipeline & a substantial future landbank



ACQUISITIONS

Significant acquisitions activity in FY26 & FY27 so far, to replenish & grow the portfolio & support future earnings

- In early FY26, the Company embarked upon an accelerated acquisitions strategy. This was effectively executed with 6 sites secured
- In July 2026, Cedar Woods has contracted & settled a further WA acquisition for $15.55 million, enabling the expansion of its high-performing Bushmead estate by an additional 161 residential lots
- Further sites are under due diligence

Acquisitions contracted in FY26

Location	Area	Lots / Apts (forecast)	First Settlements (forecast)
Aveley, WA *	27.7ha	254	FY30
Springvale, VIC *	2.1ha	91	FY30
Kealba, VIC	6.1ha	216	FY29
Flourish project additions, QLD	6.0ha	47	FY28
Sage project additions, QLD	2.0ha	39	FY28
Fairfield, QLD *	1.5ha	537	FY30

*Conditional Contracts

Bushmead, WA

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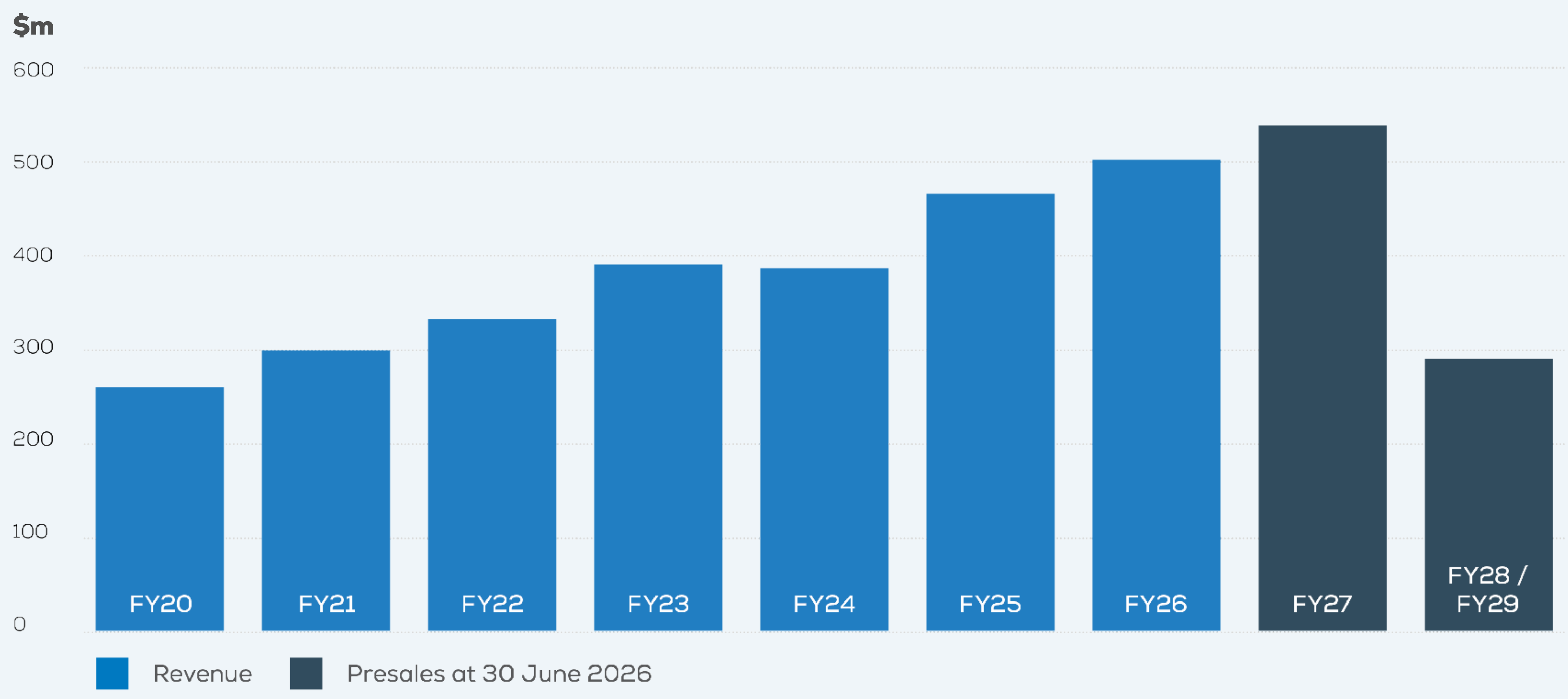
OUTLOOK

Millars Landing, WA

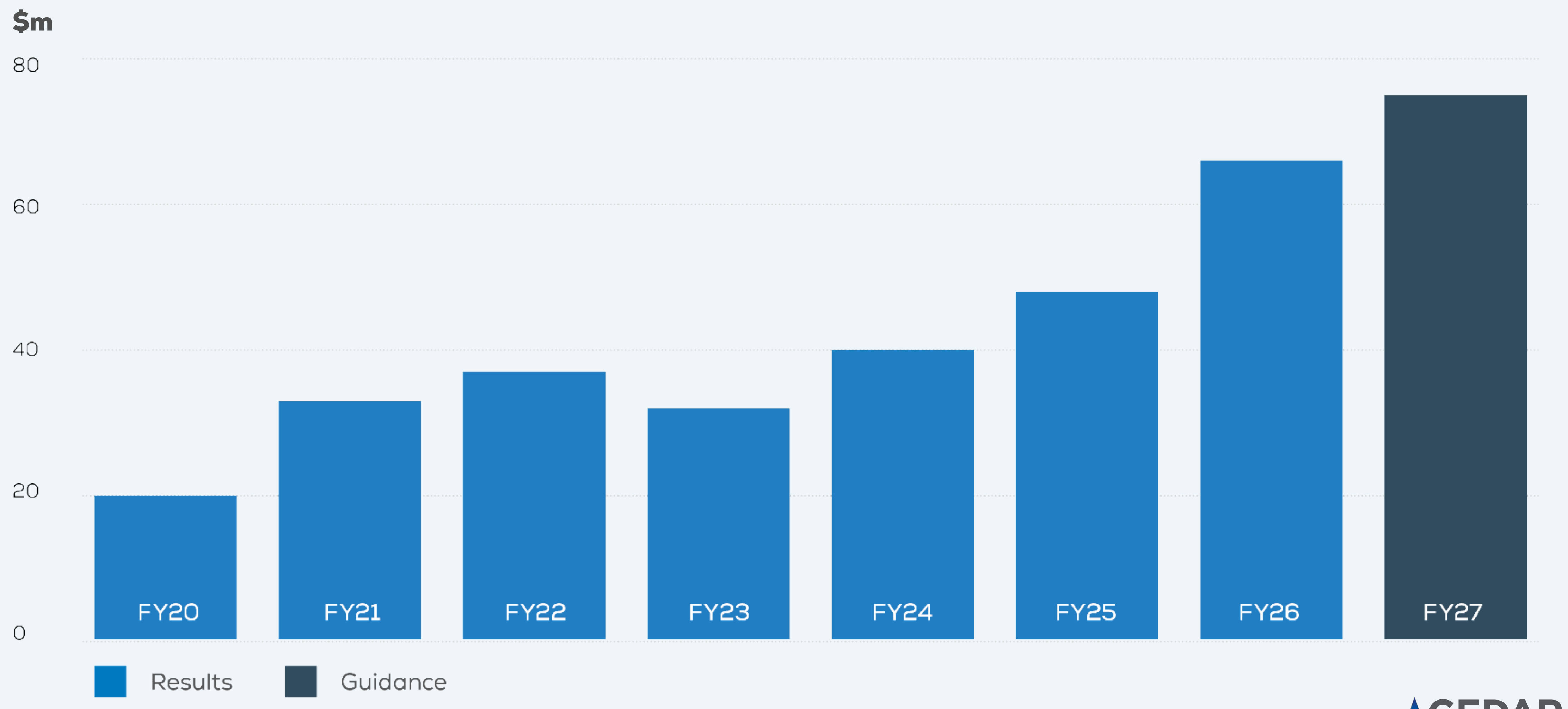
OUTLOOK

- Structural undersupply of housing across Australia & across product types will continue to support the new housing sector
- Interest rates forecast to fall in 2027 which is expected to improve affordability, sentiment & sales volumes
- Presales contracts of $830m as at 30 June 2026 supporting earnings outlook including $290m+ in presales in place for FY28/FY29
- Strong balance sheet with ample liquidity from undrawn facilities & cash
- Successful acquisitions efforts contributing to growing pipeline of 9,600+ lots, homes & offices that will support future earnings
- Targeting full year FY27 NPAT growth of 15%
- This outlook is subject to market conditions.

REVENUE AND PRESALES



NET PROFIT AFTER TAX



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APPENDICES

Corio, VIC

INVESTMENT SUMMARY

Compelling value proposition

1. High quality portfolio
- 36 projects with over 9,600 lots diversified across States & product
- Peak margins yet to be reached at many long life projects

2. Strong growth outlook
- FY27 NPAT guidance: 15% growth on FY26
- Outlook underpinned by presales of $830m at 30 June 2026 for settlements in FY27, FY28 & FY29

3. Compelling long term track record
- Consistently delivering profits & dividends
- Prudent balance sheet & cost management
- Stable leadership team

4. Attractive value proposition
- PE ratio 8.1x [1]
- Fully franked dividend yield of 6.2% [2]

5. Structural housing shortage
- Significant housing shortage that will take many years to resolve
- Favourable government policies

1. Share Price at 24 August 2026, FY27 earnings guidance 15% growth on FY26 NPAT of $65.6m
2. Share Price at 24 August 2026, FY27 dividend based on 50% payout ratio of FY27 NPAT guidance

Ellendale, QLD

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PROJECT PIPELINE


Leveson VIC

Project Name	Corridor/Location	Project Type	Lot/Units Project	Lot/Units Remain [1] 30 June 26	FY27	FY28	FY29	FY30	FY31
WESTERN AUSTRALIA - PERTH									
Ariella, Brabham	North East	Residential Land	1,227	217					
Aveley [3]	North East	Residential Land	254	254				★	
The Brook at Byford	South East	Residential Land	420	1					
Solaris, Forrestdale	South East	Residential Land	307	23					
Bushmead	East	Residential Land	929	105					
Millars Landing, North Baldivis	South	Residential Land	1,547	1,199					
Eglinton Village	North	Residential Land and Commercial	1,270	1,016					
Pinjarra	South	Residential Land	1	1					
Incontro, Subiaco	Inner East	Townhouses and Apartments	151	110					
Soko, Madeley	Inner North	Townhouses	77	77		★			
Verde Subiaco [2]	Inner East	Apartments	237	237				★	
				3,240					
VICTORIA - MELBOURNE									
Mason Quarter, Wollert	North	Residential Land	832	291					
Clara Place, Fraser Rise	North West	Residential Land	290	123					
Ode, South Bank	South of CBD	Apartments and Commercial	173	173				★	
Fieldstone	West	Residential Land	529	529					★
Williams Landing Estate	West	Residential Land, Townhouses	2,296	17					
Williams Landing Town Centre	West	Apartments / Offices / Townhouses	741	266					
Hudson Hub, Williams Landing	West	Strata Offices	87	36					
Smith Works, Williams Landing	West	Warehouse Offices	47	47			★		
Williams Landing Commercial	West	Commercial (10 hectares)							
Somerley, Corio	Geelong	Residential Land	401	401		★			
Douglas Apartments, Noble Park	South East	Apartments	103	103	★				
Fairfield	Inner North East	Apartments	379	379				★	
Kealba	North West	Townhouses	216	216			★		
Springvale [3]	South East	Townhouses	91	91				★	
				2,672					
QUEENSLAND - BRISBANE									
Greville, Wooloowin	Inner North	Townhouses	85	47					
Vera Apartments, Greville	Inner North	Apartments	58	58	★				
Sorella Apartments, Greville	Inner North	Apartments	232	232			★		
Ellendale, Upper Kedron	North West	Residential Land	938	231					
Flourish, South Maclean	South	Residential Land	624	329					
Sage, Burpengary	North	Residential Land	440	285					
Robina Quarter [2,3]	Gold Coast	Townhouses and Apartments	414	414				★	
Fairfield [3]	Inner South	Apartments	537	537				★	
				2,133					
SOUTH AUSTRALIA - ADELAIDE									
Glenside	Inner South East	Townhouses and Apartments	915	419					
Bloom 2 Apartments, Glenside	Inner South East	Apartments	60	1					
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	303	61					
Sirocco | Ancora | Marella, Fletcher's Slip	North West	Apartments	99	58					
Mount Barker	South East	Residential Land	863	863			★		
				1,606					
TOTAL GROUP				**9,651**					

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

[1] Lots/units Remain relates to unsettled lots/units [2] Partnered Projects, CW interest: Verde Subiaco 51%, Robina Quarter 50% [3] Conditional acquisition

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