

FY26 THIRD QUARTER UPDATE

30 APRIL 2026



Cedar Woods Properties Limited (ASX: CWP) ('Cedar Woods' or 'the Company') provides the following update for the third quarter of the 2026 financial year (3Q26).

HIGHLIGHTS

- On track to meet FY26 guidance at 30%–35% NPAT growth – stages presold & construction complete
- Fully franked interim dividend of 14.0 cps paid on 24 April 2026
- 442 gross sales in 3Q26; the second strongest quarter in the Company's history
- Record presales of more than \$788m (\$700m pcpc, up 12%) provide confidence in FY27 profit growth
- Over 80% of forecast FY27 revenue presold
- Strong balance sheet with low gearing and significant undrawn finance facilities

QUOTES ATTRIBUTABLE TO THE MANAGING DIRECTOR, NATHAN BLACKBURNE

"Customer enquiry remained exceptionally strong in the quarter, with 9,663 enquiries – the highest quarterly result in our history – and this continued to translate into solid sales outcomes, with 442 gross sales in 3Q, our second strongest quarter on record."

"With record presales of more than \$788 million and over 80% of forecast FY27 revenue already secured, we have strong earnings visibility and remain on track to deliver FY26 guidance of 30% to 35% NPAT growth, while supporting continued profit growth in FY27. Importantly, our strong balance sheet, low gearing and significant undrawn facilities position us well to fund delivery and pursue acquisitions."

FINANCIAL PERFORMANCE

The Company reaffirms its guidance for net profit after tax (NPAT) growth of 30% to 35% in FY26. This confidence is due to all required sales having been secured and all construction having been completed for stages settling in FY26.

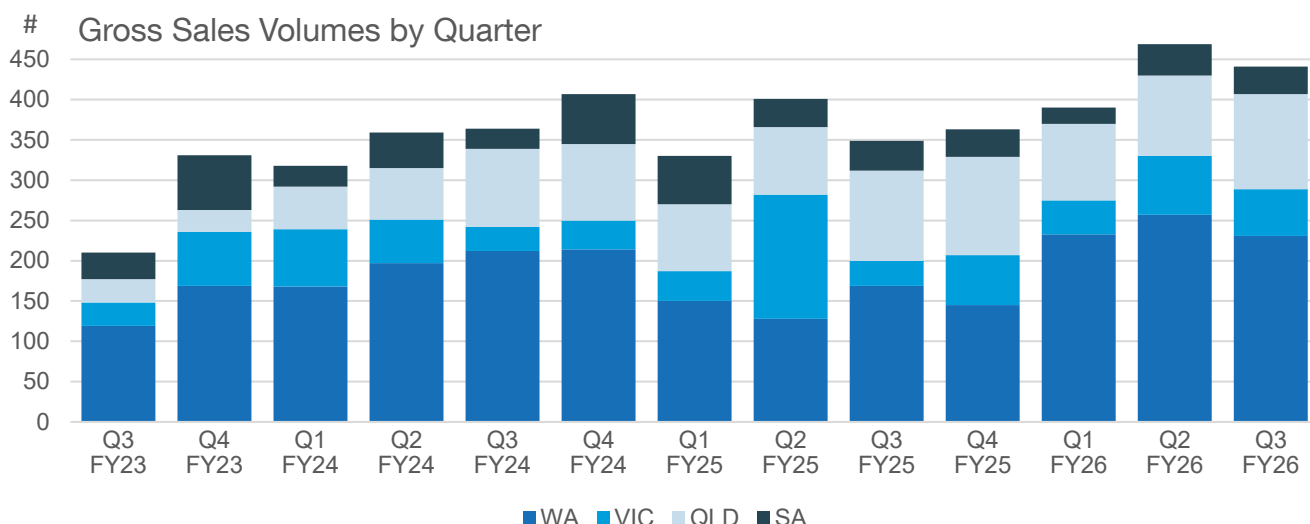
Presales at the end of 3Q26 totalled a Company record of over \$788 million, compared with \$700 million in the prior corresponding period, representing an increase of 12%. These presales provide strong earnings visibility, with over 80% of forecast FY27 revenue already presold. The Company continues to anticipate profit growth in FY27, with earnings again expected to be weighted towards the first half of the financial year.

PORTFOLIO PERFORMANCE

During the quarter, the Company completed numerous land and apartment stages at its projects including Stage 2 of the Bloom Apartments project in South Australia, the third joint venture with Tokyo Gas Real Estate, with project returns exceeding target. The Company also completed Sirocco Apartments, the first apartment building at Fletcher's Slip in South Australia, with the next 2 stages on schedule to complete in H1 FY27. Significant land stages were completed at Flourish (QLD), Mason Quarter (VIC), Ariella Henley Brook (WA) and Millars Landing (WA).

Customer enquiry remained strong over 3Q26, with 9,663 enquiries recorded, representing the strongest quarterly enquiry result in the Company's history. Enquiry levels moderated in March following a deliberate reduction in marketing expenditure after elevated enquiry levels in January and February. Reduced marketing spend is expected to contribute to lower enquiry levels in the fourth quarter, noting that stage releases have been selling out without the need for increased marketing expenditure.

The Company achieved 442 gross sales during 3Q26; the second strongest result in the Company's history. Sales were lower than the prior quarter due to lower levels of stock availability earlier in the period, however performance improved as additional stock was released, with March the strongest month of the quarter.



Western Australia and Queensland were the Company's strongest performing markets during 3Q26. South Australia remained steady, while conditions in Victoria continued to be weak. Price growth continued to be achieved across the portfolio, reflecting ongoing demand for well-located housing product. Sales and enquiry activity has softened in recent weeks, reflecting lower consumer confidence, rising interest rates and the conflict in the Middle East, but overall the fundamentals remain strong.

A significant, structural shortfall of housing across Australia persists and this is expected to continue to support sales volumes for the Company, noting it will take many years for the shortfall to be addressed.

Fixed price construction contracts are in place for the Company's various projects. Civil contractors and builders have experienced increases in the cost for some components, especially diesel and other oil-based products, and in some instances, they are requesting assistance. Cedar Woods is engaging constructively with them and intends to assist by contributing to a portion of the increased costs.

The Company expects a marginally higher cost base for stages to be delivered over FY27, and in some cases FY28. This should be viewed in the context of strong individual project margins being generated at most of the Company's projects due to the considerable growth in sales prices over the past 3+ years. Cedar Woods expects project returns to be resilient. The full financial impact of the Middle East conflict will depend on the extent and duration of the conflict and the period of higher diesel and materials prices.

COMPANY OUTLOOK

Cedar Woods remains on track to meet FY26 guidance of 30% to 35% NPAT growth and is well positioned to deliver continued profit growth in FY27, supported by strong presales, a delivery program that is well advanced and a well-established development pipeline across multiple states. FY27 earnings are expected to be weighted towards the first half of the financial year.

The Company continues to pursue a disciplined acquisition strategy, with a number of potential sites under due diligence and a strong balance sheet to support this. Potential higher construction costs are being factored into acquisition modelling. A conditional contract was executed in 3Q26 to acquire a 2.1 hectare infill site in Springvale, Victoria for \$23.8 million plus GST on deferred terms. The site is expected to deliver approximately 91 townhouses, with first settlements and revenue anticipated from FY30.

The Company maintains a strong balance sheet, with significant liquidity and funding capacity to support ongoing project delivery and future growth, and expects gearing to remain towards the lower end of the target range.

Authorised by: Cedar Woods Board of Directors

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