

ANNUAL GENERAL MEETING

5 NOVEMBER 2025



CHAIRMAN'S ADDRESS AND MANAGING DIRECTOR'S ADDRESS

William Hames, Chairman

Good morning and thank you for joining us for Cedar Woods' 2025 Annual General Meeting. My name is William Hames & I am the Chairman of Cedar Woods.

It is now after 10.00am and, as a quorum is present, I formally declare the meeting open.

I welcome all our shareholders who are joining us in person today, or through the web platform.

Agenda

Turning to the agenda, I will provide a recap of our strategy, discuss our financial performance in FY25 and comment on the share price.

We will then hear from our Managing Director, Nathan Blackburne, who will provide a business update, showcase some of our projects, comment on market conditions and finally comment on our outlook.

Then, I will return to open the formal proceedings, as set out in the Notice of Meeting. Voting on all resolutions will be conducted by way of a poll.

Shareholders will be able to submit their questions in writing on the Open Briefing platform at any time until the end of the meeting. If you have questions, I encourage you to submit them as early as possible, because we have a moderator in place who will receive the questions and provide them to me.

Given the agenda and limited time, we may not be able to answer all questions. If you do have a question, it will help us if you can note the resolution to which it relates, unless it is a general question.

This session is being recorded and a webcast of today's presentation will be available via the ASX and our website after the meeting.

The Notice convening this meeting & related documents have been made available to shareholders on our website. I propose the Notice be taken as read.

The minutes of the previous General Meeting of members have been signed by the Chair and have been placed in the Shareholders' Minute Book.

Chairman's Address

I would like to welcome my fellow Directors and members of our Executive team who are in attendance today.

Introductions – Here in person:

- Nathan Blackburne, Managing Director
- Robert Brown, Deputy Chairman
- Valerie Davies, Independent Non-Executive Director
- Jane Muirsmith, Independent Non-Executive Director
- Sarah Reilly, Company Secretary & General Counsel

And joining the meeting by telephone:

- Paul Say, Independent Non-Executive Director, who is based in Sydney.

Also in attendance is Pierre Dreyer, Lead Audit Partner of the Company's auditor, Ernst & Young – to answer any questions on the conduct of the audit or the Auditor's Report.

Our Strategy

Our strategy is to grow & develop 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.

This strategy is a key differentiator for our business. The strategy is proving successful with the strong relative financial returns that we've been able to deliver over the longer term.

Cedar Woods has multiple product types in 4 states & different price points appealing to varying buyer profiles.

This is as important as ever, so that we can have product that attracts different buyer profiles & better earnings outcomes.

We have been executing on this strategy and now have a very diversified portfolio of high performing projects. We constantly refine our site acquisitions brief to target areas and products that we project will meet a future demand sweet spot. The projects we have acquired in recent years and in line with this strategy are delivering good earnings results and will continue to deliver earnings for the business over many years, and in part this has been done through our partnering strategy which our Managing Director will talk to shortly.

FY25 Financial Summary

Now for a summary of our financial results

We are really pleased with the outcomes for FY25.

We delivered a net profit after tax of \$48.1m. This was ahead of guidance and represented 19% growth in earnings.

That profit was generated from revenue of \$466m which was up 21% on last year and came from 1,125 property settlements.

This resulted in a return on equity of 10% & earnings per share of 58.4 cents, up 19% on FY24.

The Board declared a final dividend of 19 cents, fully franked, taking full year dividends to 29 cents. This reflects a payout ratio of 50% of NPAT & a favourable fully franked yield of near 4%.

Over the year, strong sales were achieved but our Managing Director will talk to the latest outcomes reported recently in our first quarter update.

Share Price Performance

On our share price, let's have a look at the performance in the last two financial years and so far in the current year.

This chart shows our performance against the Small Industrials Index.

We have worked diligently to grow the portfolio and get projects designed and approved in readiness for the conditions we're now experiencing.

We have good momentum supported by healthy economic conditions and strong balance sheet. The earnings outlook is the best it has ever been.

We have guided for even further earnings growth in FY26.

Trading conditions were good in FY25 but conditions have further strengthened in the first quarter of FY26.

We hope for continued outperformance against benchmark indices.

I'll now hand over to Nathan.

Nathan Blackburne, Managing Director

Managing Director's Review

Thanks William and welcome everyone. We appreciate you all joining us today.

I'm going to provide an overview of the year's activities & achievements, review some of our projects & then talk to the outlook.

Business Overview

I'm very pleased with the performance of our business and I reiterate what our Chairman has said in that the outlook has never been stronger.

Our Vision is to be the best Australian property company renowned for performance and quality.

As Managing Director, I regularly talk to the Cedar Woods team about our reasons for being, which are captured in our Purpose, Vision and Values.

Our commitment to quality, sustainability and community are evident in everything we deliver. We strive to create communities from the ground up where people can live and thrive and we understand that there are many elements to building a strong community.

Owning a home remains one of the most common aspirations for all Australians and we respect how big that decision is for our customers.

We also of course understand the importance of what we do to our investors, many of whom rely upon us for dividends.

To these ends we have a diversified product suite that helps us both have a wide offering for customers and at the same time generate reliable and growing returns for our investors.

In an industry where it's easy to follow the trends, we're always working hard to be ahead of the curve, and it's this focus that sets us apart from our peers.

With a proven strategy, projects across four states, and very favourable trading conditions, it's an exciting time to be part of Cedar Woods' journey and a privilege to lead such a high-performing team.

We have worked hard to create the best working environment we can for our people and I'm pleased with the strong staff satisfaction scores we achieve in our surveys.

Our value proposition for staff is compelling, especially with the opportunity to work on different types of projects, coupled with our strong financial position and appetite for growth.

We continue our investment in systems & tech, particularly in cyber security and further integration of our financial systems. Meaningful efficiency gains will be realised this year with a financial forecasting system that will soon go live.

There is a very supportive policy environment in play at present with all levels of Government working to support the supply of new housing, and in the process, reducing planning timeframes and risk.

There are significant tailwinds for the new housing sector with all of the fundamentals that we look to serving our business and creating a favourable environment and one which we think will persist for some time.

First Quarter Update

Last week we released our first quarter update, which contained a lot of positive news for our business.

There is good momentum with high sales volumes & continued price growth, as the company releases new stages & projects into a significantly undersupplied housing market.

Price growth in this first quarter has been strong in some parts of the business and this growth builds upon the growth experienced in prices in FY24 and FY25. Accordingly group margins have increased and are very healthy.

Presales have now accumulated to a record of \$763m at the end of Q1 which is up 36% on the solid presales

result of \$560m at this time last year.

This chart shows our quarterly sales going back to FY23 and you can see that volumes are elevated and have been progressively rising over the past three quarters.

There are variations with state performance with WA now the strongest followed by Queensland then South Australia. Victoria remains somewhat weak but with some signs that that is about to change.

Our balance sheet is strong. We have maintained low gearing & have significant undrawn finance facilities available to us.

All of this has led to a material upgrade to earnings guidance being provided.

We now expect NPAT growth of 15% up from our previous target of 10%.

Importantly the expected growth in NPAT is on top of the 19% NPAT growth we did last year creating healthy shareholder return metrics.

Partnerships: QIC & TGRE

We have made good progress with our partnering strategy.

The objective is to scale up the business & earnings in a capital efficient manner. But these partnerships also:

- improve return metrics;
- leverage the existing skill base;
- generate recurring fee income; &
- diversify our funding sources.

The two major partnering arrangements in place are with QIC & Tokyo Gas Real Estate (TGRE).

2 projects have been completed and 3 projects are underway. The completed projects performed above expectations.

The Robina project in Queensland, has secured planning approvals and we are trying to secure a builder in what is a tight construction market.

Both partnerships have the intention of expanding beyond the current projects and we expect to see some future acquisitions being done in partnership towards this objective.

ESG

We continue delivering the ESG strategy, with significant investment in climate-responsive developments.

Both in design and materials selection we are ensuring the sustainability of our core activities.

There are many great examples across our portfolio where we are leading the way in sustainable development including the award-winning energy efficient apartments at Glenside and the energy microgrid at Eglinton Village.

Over the last 3 years we've mapped our corporate carbon footprint and we are well on the way to preparing for mandatory climate reporting, which is expected from FY27.

Cedar Woods continues its national partnership with The Smith Family – Australia's leading children's education charity.

Our flagship Community Grants Program is another initiative we are proud of & which sees a portion of profits from projects given back to small community groups in the various regions that we operate. During FY25 we supported over 35 clubs and organisations.

Our latest staff survey recorded a strong staff satisfaction score of 82%, indicating that our staff value the rewarding work place we've created.

Our FY25 ESG & Climate reports are available on the Sustainability page on our website for further information.

Housing Sector Tailwinds

There are considerable tailwinds for our business and which we expect to persist for some time.

The chronic shortfall of housing remains a pressing issue, with the supply of new housing close to the lowest level in a decade.

Housing completions are expected to fall short of the Govt's target by over 390,000 for combined capitals by 2029

Our view is that it will take several years for meaningful supply levels to be provided and for some balance to come back into the market.

This fact will further support sales volumes and pricing going forward and Cedar Woods has 35 projects & 9,400+ dwellings to supply into this market.

There is unprecedented policy support for the new housing sector - approvals are faster, some state governments are providing infrastructure support and there's a national effort to get more supply completed. There is also support on the demand side with various grants in play for particularly first home buyers, an important buyer cohort for our business.

On house prices, the outlook is for further growth driven by this undersupply and the strong demand fundamentals.

Oxford Economics expects the combined capital city house price is set to grow 9% in FY26 and with further growth into FY27 and FY28.

Melbourne is expected to lead the market in this respect as it recovers.

The interest rate reductions this cycle have served to further strengthen property markets around the country.

First home buyers in particular benefit from rate cuts and this is a dominant buyer cohort for our business.

On employment, job security is a key factor in determining new housing sales volumes as it is closely tied to confidence.

The tight skills market across the states for skilled workers means that buyers are feeling secure in their employment.

On population growth, this too has supported our sector. The growth rate is sitting at around the 10 year average of 1.7% and the outlook is that it continues at these levels in supporting the need for skilled migration nationally.

So with all of these factors, we have a favourable set of conditions that bode well for our business for the medium term.

Projects Showcase

Well-designed & sustainable projects are key to our approach and to give you some insight to this, I wanted to show 2 projects we are working on.

Millars Landing, WA

The Millars Landing project is a major master planned community with over 1,500 residential lots, of which we have completed 300 lots and have 1200 to go.

It is located 38km south of the Perth CBD in Baldivis.

There has been high demand for this estate and good sales have been achieved over the past 12 months, accompanied by solid price growth of more than 10% over FY25 and more since then.

The project is in fact our highest performing across our national portfolio.

This estate has appealed to particularly first homebuyers but also upgraders and interstate investors. We will continue to roll out new stages of this project for around 10 more years.

Flourish, QLD

Flourish is another land estate and it is located in South Maclean, 46km south of Brisbane.

It consists of 577 residential lots of which over 250 have been completed to date.

The estate has also been one of our best performing for over 12 months now and has good margins with 35% price growth achieved over FY25 and more in FY26 so far.

South East Queensland has experienced very strong demand for residential lot product like this estate offers.

Buyers are predominantly first home buyers and our customers to date are very happy with what we've delivered for them.

Outlook

Looking ahead, Cedar Woods is well placed for further growth in earnings.

Conditions for the housing sector are favourable in three of our 4 states. Victoria's property market was soft in FY25, but we have seen improvement in FY26 so far.

Low supply levels, easing interest rates, population growth, low unemployment & the supportive policy environment are assisting our sector and this is expected to continue as the supply shortfall will take many years to resolve.

We have very strong presales, with a record \$763 million as at 30 September 2025.

We have a strong balance sheet with low gearing & significant undrawn finance facilities and the capacity to fund existing projects and an accelerated acquisitions strategy.

Our partnerships with QIC & Tokyo Gas are progressing and with some future acquisitions to be partnered.

We are now guiding for full year NPAT growth of approximately 15% for FY26, up from the 10% previously expected.

And finally, Cedar Woods is well placed, with a pipeline of more than 9,400 undeveloped dwellings and lots across four states.

Authorised by: Nathan Blackburne, Managing Director

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For further information

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