CEDAR WOODS DELIVERS RECORD $65.6M NET PROFIT, UP 36%; TARGETS 15% GROWTH IN FY27

25 AUGUST 2026

HIGHLIGHTS

- Record FY26 net profit after tax (NPAT) of $65.6 million, up 36% on $48.1 million in the previous corresponding period (pcp) and ahead of the top end of guidance
- Record earnings per share of 77.9 cents, up 33% on 58.4 cents pcp
- Fully franked final dividend of 25.0 cents per share declared (19.0 cents pcp), taking total FY26 dividends to a record 39.0 cents per share, up 34%
- Record presales of $830 million, up 26% on $660 million pcp, with more than 90% of forecast FY27 revenue presold
- Strong balance sheet, modest gearing and more than $120 million in available liquidity
- Targeting 15% growth in NPAT for FY27

Cedar Woods Properties Limited (ASX: CWP) ('Cedar Woods' or 'the Company') has today reported a record NPAT of $65.6 million for the 2026 financial year ('FY26'), up 36% on the prior year and slightly above guidance.

The Company delivered record results for full-year revenue, NPAT, earnings per share, dividends, enquiry, gross and net sales, and presales. Presales of $830 million at 30 June 2026 represent more than 90% of forecast FY27 revenue, providing substantial earnings visibility for the year ahead.

Cedar Woods Managing Director Nathan Blackburne said:

“FY26 was the strongest year in Cedar Woods' history, with record results across the key financial and operating measures of the business. The result demonstrates the earnings leverage in the portfolio when higher settlement revenue is combined with stronger margins.”

“We enter FY27 with $830 million in presales and more than 90% of forecast revenue for FY27 already contracted. This materially reduces near-term sales risk and supports our target of delivering a further 15% increase in NPAT.”

“The Company continues to be well positioned, supported by strong project margins, a structural shortage of housing, a diversified national portfolio, a pipeline of more than 9,600 lots, homes and offices, and a strong balance sheet.”

FINANCIAL PERFORMANCE

Full-year NPAT of $65.6 million was up 36% on the pcp, primarily reflecting an 8% increase in revenue and a two percentage-point improvement in gross margin. Revenue increased to a record $502.4 million in FY26, up from $465.9 million in the prior year, supported by a higher average price for lots settled.

Gross margin improved further to approximately 30%, from 28% in the prior year, reflecting price growth achieved across the portfolio, disciplined cost control and the mix of projects and stages settled. The Company expects gross margin in FY27 to remain broadly consistent with FY26, subject to the final settlement mix.

Earnings per share increased 33% to a record 77.9 cents.

At 30 June 2026, gearing, measured as net bank debt to total tangible assets less cash, was a modest 18%. Net bank debt to equity was 29%.

The Company had more than $120 million in available liquidity at year end, comprising approximately $112 million in undrawn finance facility headroom and $8 million in cash. Cedar Woods has corporate finance facilities of $330 million, comprising $264 million of three-year debt and $66 million of five-year debt, with tenure extended annually.

The Board has declared a fully franked final dividend of 25.0 cents per share, compared with 19.0 cents in FY25. Together with the fully franked interim dividend of 14.0 cents per share, total FY26 dividends were a record 39.0 cents per share, up 34% on the prior year. The Dividend Reinvestment and Bonus Share Plans remain suspended for the final dividend.

PORTFOLIO PERFORMANCE

Cedar Woods received a record 30,137 enquiries during FY26, up 25% on 24,142 in FY25. Enquiry softened markedly during the fourth quarter due to reduced marketing activity, fewer sales releases and factors affecting buyer sentiment, including successive interest rate rises, taxation changes and the Middle East conflict.

Gross sales increased 5% in FY26 to a record 1,521 lots, homes and offices, compared with 1,443 in the prior year. Net sales increased 5% to a record 1,326, compared with 1,264 in the prior year.

Sales conditions were strong across most of FY26, particularly in Western Australia and Queensland, but moderated in the fourth quarter, reflecting lower marketing expenditure, reduced stock availability and weaker consumer confidence. We remain confident that significant underlying latent demand exists for our projects, which will again flow through to enquiry and sales once buyers have recalibrated to new fiscal settings and market dynamics.

Affordable and mid-priced land projects were the strongest performers, including Millars Landing, Ariella and Eglinton Village in Western Australia, and Flourish in Queensland.

The Company completed one strata office building and two apartment buildings in the period and has a further six apartment buildings under construction, comprising one in each of Western Australia, Queensland and Victoria, and three in South Australia.

During FY26, Cedar Woods completed its third joint venture project with Tokyo Gas Real Estate Australia, with the project outperforming forecast returns. Partnering remains a strategic priority for the Company with plans to increase the number of partnered projects.

ACQUISITIONS

The Company contracted acquisitions across Western Australia, Victoria and Queensland during FY26, adding 1,184 lots and units to the development pipeline:

- Aveley, Western Australia – 254 residential lots
- Kealba, Victoria – 216 townhouses
- Springvale, Victoria – 91 townhouses
- Flourish, Queensland – an additional 47 residential lots
- Sage, Queensland – an additional 39 residential lots
- Fairfield, Queensland – 537 apartments

Since year end, Cedar Woods has contracted and settled a further Western Australian acquisition for $15.55 million, enabling the expansion of its high-performing Bushmead estate by an additional 161 residential lots. Several other acquisitions are being negotiated around the country.

COMPANY OUTLOOK

Cedar Woods enters FY27 with record presales of $830 million and more than 90% of forecast FY27 revenue secured by contracts in hand. With this strong presales position, the Company is targeting 15% growth in NPAT for FY27, subject to property market conditions.

The Company also has tangible earnings visibility beyond FY27 with considerable presales already in hand for FY28 and several major apartment projects and stages on schedule to settle in the first quarter of that year.

Residential sales conditions are expected to remain relatively soft through much of FY27, before improving as sentiment recovers and interest rates peak or decline.

The Company remains well positioned to continue to perform over the medium term, with 36 projects and a development pipeline of more than 9,600 lots, homes and offices across four states, together with balance sheet capacity to pursue further acquisitions and capital-efficient partnering opportunities.

Authorised by: Cedar Woods Board of Directors

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