

FIRST QUARTER OPERATIONAL UPDATE



27 OCTOBER 2026

Cedar Woods Properties Limited (ASX: CWP) ('Cedar Woods' or 'the Company') provides the following first quarter update for FY27.

HIGHLIGHTS

- On track to deliver FY27 guidance of approximately 15% growth in net profit after tax (NPAT)
- Presales of more than \$763 million at 30 September 2026 (pcp: \$763 million), providing visibility of future earnings
- 311 settlements completed during the quarter, ahead of budget and tracking well towards the FY27 target
- Strong balance sheet with low gearing and significant undrawn finance facilities available, positioning the Company to take advantage of acquisition opportunities arising from softer market conditions

FINANCIAL PERFORMANCE

Cedar Woods remains on track to deliver NPAT guidance of approximately \$75 million, underpinned by over 90% of forecast FY27 revenue being settled or presold at 30 September 2026.

While sales conditions were softer during the quarter, presales remained robust at more than \$763 million at quarter end, representing more than a full year's revenue and providing strong earnings visibility. Approximately \$380 million of these presales are expected to settle in FY27, \$316 million in FY28 and \$67 million in FY29.

The Company's fully franked FY26 final dividend of 25 cents per share, payable on 30 October 2026, is the largest dividend in Cedar Woods' history. Forecast record FY27 earnings are expected to support further substantial dividend distributions.

The Company retains a strong balance sheet, with \$330 million of corporate finance facilities comprising 80% three-year tenure and 20% five-year tenure, providing secure long-term funding and capacity to pursue new acquisition opportunities.

PORTFOLIO PERFORMANCE

The Company achieved 311 settlements during the quarter, ahead of budget and tracking well towards its FY27 target of 1,100 to 1,200 settlements. Settlements during the quarter included land stages at Ariella, Eglinton Village and Millars Landing in Western Australia, and Clara Place in Victoria.

The Douglas Apartments project in Noble Park, Victoria, was successfully completed and settled during the quarter, with the development sold in one line to a not-for-profit community housing provider. Cedar Woods continues to work on additional affordable and social housing opportunities in Victoria.

At Smith Works in Williams Landing, Victoria, the first two stages of an office warehouse development were successfully released and sold out, with price growth achieved between Stage 1 and Stage 2.

The Company recorded 167 gross sales in the quarter, down 24% on the prior quarter and down 57% on pcp. Buyer activity was subdued across the portfolio during Q1, reflecting successive RBA cash rate rises, broader cost-of-living pressures and taxation reforms. Sales were also lower due to fewer stages being released in the quarter and lower marketing spend. Increased marketing activity and new stage releases are planned for Q2 to support sales over the remainder of FY27. Sales have since shown signs of improvement in Q2 to date.

PROJECT ACQUISITIONS

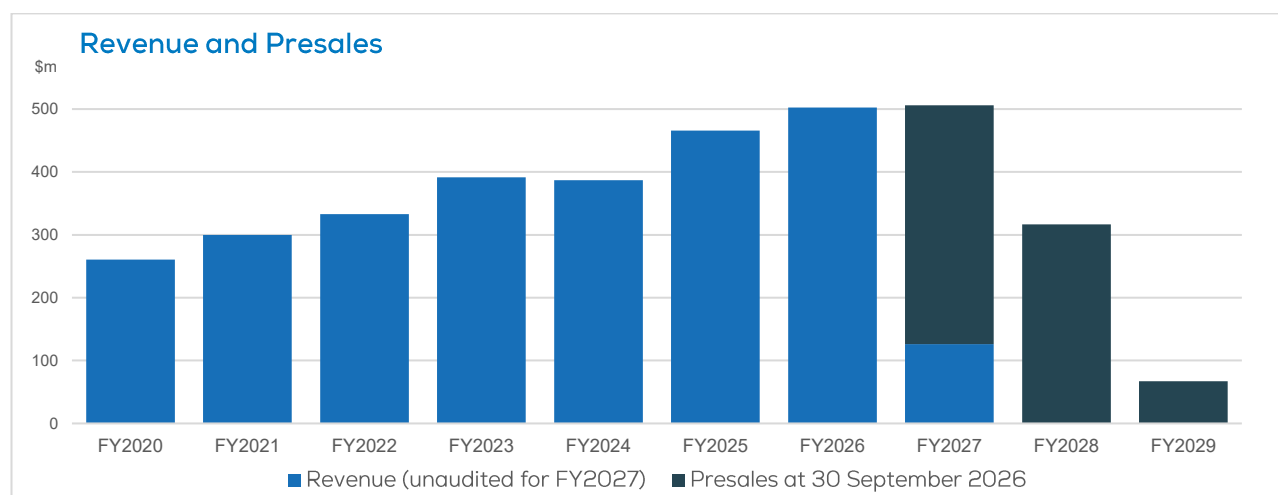
As previously announced, Cedar Woods settled the \$15.55 million acquisition of land adjoining its Bushmead estate in Western Australia during the quarter, enabling an additional 161 residential lots at this project.

Softer market conditions are presenting further acquisition opportunities, with a number of sites currently under negotiation or in formal due diligence.

COMPANY OUTLOOK

The Company remains on track to deliver approximately 15% growth in NPAT in FY27, supported by its strong presales position and scheduled stage completions.

The Company continues to build presales and progress construction of projects that will settle in FY28. These include Elegan at Glenside in South Australia and Incontro at Subiaco in Western Australia, two significant apartment projects which are largely sold and expected to complete and settle in Q1 FY28.



The structural undersupply of housing continues to support the medium-term outlook. With a development pipeline of approximately 9,600 lots, homes and offices across four states, Cedar Woods remains well positioned to deliver continued strong returns.

Authorised by: Cedar Woods Board of Directors

ENDS

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