2026 AGM – CHAIRMAN AND MANAGING DIRECTOR ADDRESSES

5 NOVEMBER 2026

William Hames, Chairman

Good morning and thank you for joining us for Cedar Woods Properties Limited's 2026 Annual General Meeting. My name is William Hames and I am the Chairman of Cedar Woods.

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

I welcome shareholders joining us here in Perth and those participating through the online meeting platform.

Agenda

Today I will begin with a brief overview of our strategy, FY26 performance and shareholder returns.

I will then invite our Managing Director, Nathan Blackburne, to review the portfolio, first-quarter progress, market conditions, acquisitions and our outlook.

After that, I will return for the formal business set out in the Notice of Meeting. We will then take general questions before closing the meeting.

The Notice of Meeting and related documents have been made available to shareholders. I propose that the Notice be taken as read.

The minutes of the previous Annual General Meeting have been signed by the Chair and entered in the Company's minute book.

How to Participate

Before we begin, I will briefly explain how shareholders can ask questions and vote.

If you are attending in person and wish to ask a question, please raise your attendance card. When called, state your name and who you represent before asking your question.

Online participants may submit a written question through the Q&A tab, or follow the platform instructions to ask a verbal question. Please select the item of business that best relates to your question.

Voting on each resolution will be conducted by poll. In-person attendees should use the voting card provided at registration. Online participants can cast their vote using the Vote tab, once the poll is declared open.

We will take questions on specific items during the formal business and general questions later in the meeting. Questions of a similar nature may be grouped.

Chairman's Address

I would like to acknowledge my fellow Directors and members of the executive team who are attending today.

Here in person:

- Nathan Blackburne, Managing Director
- Robert Brown, Deputy Chairman
- Valerie Davies, Independent Non-Executive Director

And joining us by phone:

- Independent Non-Executive Directors, Paul Say and Jane Muirsmith.

Also in person:

- Sarah Reilly, Company Secretary & General Counsel
- Leon Hanrahan, Chief Financial Officer

I also welcome Pierre Dreyer, the lead audit partner from Ernst & Young, who is available to answer questions on the Auditor's Report.

Our Strategy

Our strategy remains clear: to grow a national project portfolio diversified by geography, product type and price point, so that it appeals to a broad customer base and performs across a range of market conditions.

That diversification is a key strength. We operate across four states, offer land, townhouses, apartments and commercial property, and serve customers at a range of price points.

The discipline with which we have applied this strategy has supported the strong result we are reporting today and gives us a solid platform for future growth.

FY26 Results Summary

FY26 was an excellent year for Cedar Woods, with strong growth across the key financial measures.

Net profit after tax increased 36 per cent to $65.6m, while revenue rose 8 per cent to $502.4m.

Earnings per share increased 33 per cent to 77.9 cents and full-year dividends increased 34 per cent to 39 cents per share.

Operationally, we achieved record net sales of 1,326 lots, homes and offices, completed 1,068 settlements and closed the year with $830m in presale contracts.

We also contracted acquisitions adding 1,184 lots to the development pipeline, supporting earnings beyond the current year.

Shareholder Returns

The momentum in the business is reflected in record profit, dividends and presales, with more projects and lots in production than ever before.

Earnings per share for FY26 were 77.9 cents. The fully franked dividend yield for anticipated FY27 dividends is currently 7.2%.

Over the three years to June 2026, the share price outperformed the benchmark indices shown on the slide, notwithstanding the recent softening coinciding with increases in interest rates. The Board remains focused on disciplined growth, reliable earnings and sustainable returns for shareholders.

I will now hand over to Nathan.

Nathan Blackburne, Managing Director

Managing Director's Review

Thank you, William, and welcome everyone.

I will provide an update on our portfolio and first-quarter performance, discuss sales and market conditions, outline our acquisition activity and showcase Eglinton Village, before concluding with the outlook.

Portfolio

Cedar Woods now has 36 quality projects across Western Australia, Victoria, Queensland and South Australia, with a pipeline of more than 9,600 lots, homes and offices.

The portfolio is diversified in terms of product type and price points, giving us broad exposure to different customer segments and helps the business perform through changing market conditions.

Our largest product category remains residential land, complemented by townhouses, apartments and commercial property. The geographic and product spread shown in the two charts on this slide help hedge against market fluctuations

1QU FY27 Update

We have entered FY27 with record production levels and good delivery progress on the stages scheduled to settle this year.

The Company achieved 311 settlements during the quarter, ahead of budget and tracking well towards the FY27 target of 1,100 to 1,200 settlements.

As at 30 September, we have amassed presales of $763m, which is the same result as this time last year, and providing strong earnings visibility. Over ninety per cent of forecast FY27 revenue is presold.

We are focused on further building the presales required for FY28 and FY29. At this early stage, we have already achieved more than $300m in presales for FY28 settlements.

Affordable and mid-priced land projects remain the strongest performers.

Enquiry and sales moderated in the fourth quarter of FY26 and those softer sales conditions have continued into FY27, as higher interest rates and affordability pressures have made buyers more cautious.

Sales were also lower due to fewer stages being released in the first quarter and lower marketing spend. Increased marketing activity and new stage releases are planned for Q2 to support sales activity in subsequent quarters and there are some early results that show this is working.

The balance sheet is strong, with low gearing and significant undrawn finance facilities available, positioning the Company to take advantage of acquisition opportunities arising from softer market conditions.

Housing Sector Outlook

Looking more broadly, the property market nationally is currently experiencing weak conditions.

This is due to rising interest rates, affordability pressures and taxation changes, all of which are impacting buyer sentiment.

We expect these weaker conditions to persist throughout FY27.

The demand is still present, but prospective buyers are behaving more cautiously and are watching house price movements in particular.

Buyer confidence is expected to return when interest rates peak or begin to reduce. This will enable buyers to calculate mortgage payments with more certainty, a factor that is important particularly for first home buyers.

Many of the indicators that we look to in forecasting housing sector conditions remain very supportive.

The labour market is showing resilience, and for the most part Australians are feeling secure in their jobs.

The population is still growing and whilst there is much discussion around the migration settings, the importance of immigration in providing much needed skilled labour and economic growth provide us with some confidence that common sense will prevail.

There remains a structural undersupply of housing. This is due to the long term shortfall in housing completions relative to underlying demand. The lack of skilled labour for the construction sector is a major factor holding back further supply. The supply shortfall exists across the country and across master-planned communities, medium density development and high rise apartments. Though the number of completions has picked up slightly it is still well short of underlying demand.

Cedar Woods has a pipeline of 9,600 lots and dwellings to supply into this market giving us confidence in our future.

Acquisitions

In early FY26, we accelerated our acquisition strategy to replenish and grow the portfolio. That strategy was executed effectively, with six sites secured during the year.

In July 2026, we also contracted and settled a further Western Australian acquisition for $15.55m, extending our high-performing Bushmead estate by 161 residential lots.

We are seeing an increased number of sites coming to market and on reasonable terms. This is partly due to the rise in distressed sites so we see it as a favourable time to be restocking the portfolio.

We continue to assess further opportunities and currently have additional sites under due diligence. We will remain disciplined, targeting projects that fit our strategy and return requirements.

Project Showcase

I will now briefly showcase Eglinton Village, a large-scale master-planned community in Perth's northern corridor.

Eglinton Case Study

Eglinton Village is a WA master-planned community that comprises approximately 1,207 lots across 86 hectares and was launched in February 2023.

I wanted to demonstrate our core skillset of turning a site into a master-planned community that thousands of people will call home and how we generate a multi year earnings stream for our shareholders.

We purchased this site in 2021 for $49.5m.

We then designed a 1200 lot master-planned community on the site that included a school and a neighbourhood shopping centre.

We also made a key decision to invest in an electricity microgrid. The electricity generated is then stored in a communal battery on site and then fed back to the homes.

We achieved our planning approvals and launched the project in 2023. The project met with strong and sustained demand for nearly 3 years with around 255 lots having been settled so far and approximately 160 lots forecast to settle this year.

Average lot sales prices have increased by 32% from $330,000 in 2023 to $437,000 now.

Costs also increased quite rapidly, but overall, we've seen dramatic margin improvement with the gross margin sitting at around 40%.

Many projects across the portfolio have had this experience and this point also talks to the value embedded in the portfolio.

Sales levels are currently subdued but supply in the corridor is diminishing with some key competitors selling their final stages.

We expect this project to be a strong contributor for the next decade.

The FY27 EBIT contribution is expected to be more than $20m.

Needless to say, we are very pleased with the performance of this relatively recent acquisition.

Outlook

Looking ahead, the structural undersupply of housing remains a strong long-term foundation for the new housing sector.

Near-term conditions are expected to remain softer while interest rates are elevated, but affordability, confidence and sales volumes should improve when rates peak or begin to fall.

We have presales contracts of $763m as at 30 September 2026 and this includes more than $380m in presales for FY28 and FY29 combined, providing good medium term earnings visibility.

We have a strong balance sheet, ample liquidity and a development pipeline of more than 9,600 lots, homes and offices, supported by the acquisitions secured during FY26 and FY27 to date.

Subject to market conditions, we are targeting FY27 NPAT growth of 15%, building further upon the 19% delivered in FY25 and 36% in FY26.

Authorised by: Nathan Blackburne, Managing Director

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For further information

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