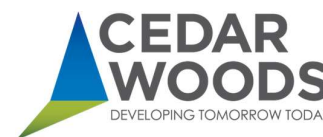


THIRD QUARTER UPDATE

30 APRIL 2025



Cedar Woods Properties Limited (ASX: CWP) ('Cedar Woods' or 'the Company') is pleased to provide the following third quarter update for FY25.

KEY POINTS

- On track to deliver strong profit result in H2
- Upgraded guidance of approximately 15% growth in net profit after tax (NPAT) for FY25 (over FY24)
- Significant presales of more than \$700 million at the end of Q3 (\$570 million pcpl), up 23%
- Solid balance sheet with liquidity of over \$90m (undrawn finance facilities + cash)
- Expectation of further strong growth in NPAT in FY26 with significant presales for that year already secured

FINANCIAL PERFORMANCE

Cedar Woods is on track to deliver a strong profit result for FY25 with settlements of completed product occurring progressively through Q3 FY25.

Guidance is upgraded to NPAT growth of approximately 15% (from min. 10%), the final result of which will depend upon the timing and volume of settlements by 30 June 2025.

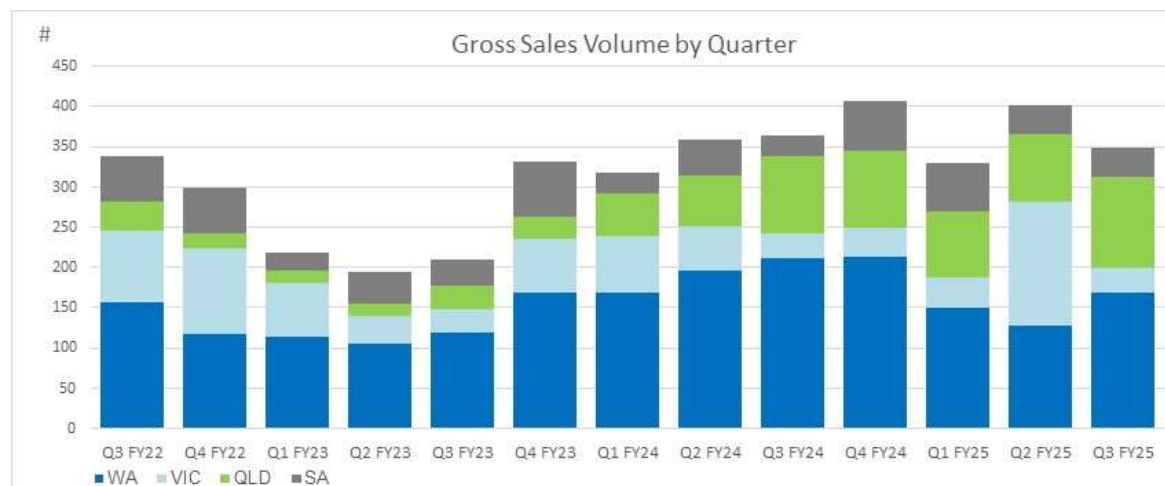
The Company continues to maintain a strong balance sheet with sound liquidity and secure long tenure funding. At the end of the quarter, the Company had over \$90 million in liquidity (made up of undrawn headroom in the Company's corporate finance facilities and cash at bank) and forecasts liquidity exceeding \$120 million by 30 June 2025.

The corporate finance facilities are provided by CBA, NAB and ANZ and have a total limit of \$330 million with maturity terms to 31 January 2028 (\$264 million) and to 31 January 2030 (\$66 million), with tenure extended annually.

PORTFOLIO PERFORMANCE

The Company's land subdivision projects performed well over Q3 FY25 with projects in QLD and WA recording strong sales rates and continuing price growth, particularly at more affordable projects. The Flourish project in QLD, Millars Landing in WA and Eglinton Village, also in WA all recorded strong sales outcomes for the quarter.

Sales volumes at the Company's QLD and WA projects increased compared to the prior two quarters whilst SA sales remained stable. Sales volumes at projects in VIC were consistent with the previous four quarters, though the sale of 103 affordable housing units in Q2 boosted the result for that quarter.



Construction programs are tracking well with settlements generally occurring in line with expectations and with several stages expected to settle in the final quarter. In QLD, the Company commenced construction at its Vera apartments project in Woolloowin, 6km north east of the Brisbane CBD. Vera consists of 58 apartments, with good presales achieved since launch in early 2025. Construction is expected to complete in late 2026.

The Company received development approval for the first stage of the Robina Quarter project, which is also in QLD, a 414 townhouse and apartment project proposed to be developed in joint venture with QIC. The project is located adjacent to QIC's Robina Town Centre and in walking distance to Robina train station. The parties are working to secure a builder before commencing presales for the project's first stage.

The construction sector has further stabilised, particularly in civil construction for the Company's masterplanned communities, though construction costs for apartment projects remain elevated, especially in WA and QLD. The vast majority of the Company's portfolio is currently masterplanned communities, which were the focus of acquisition efforts in recent years.

In WA, the sale of the \$13m Eglinton Village shopping centre site proceeded to settlement during the quarter. The centre will be anchored by a Woolworths supermarket and is expected to open for trade in 2026, adding considerable amenity to the Eglinton Village estate, which has over 1,000 lots remaining to be developed and settled.

MARKET CONDITIONS

The residential property market reacted cautiously to the RBA's February target cash rate reduction with the combined capitals dwelling value increasing by 0.5% over the March quarter. Of the major capitals, Adelaide increased the most at 1% followed by Brisbane at 0.9%. Perth increased by 0.2% following almost two years of strong price growth, whilst Melbourne returned to price growth of 0.3% for the quarter after 12 months of price falls.¹ As interest rates are anticipated to continue to reduce, this is expected to further support sales volumes and prices for the Company.

The upcoming Federal election is likely to result in policy settings that are favourable for the new housing sector with both major parties recognising the housing affordability challenge and the need for significant measures to boost supply. Both parties understand the economic benefits from ongoing population growth and are expected to maintain net overseas migration at around long-term average levels.

State and local governments are also implementing policies that support residential housing supply. Examples occurring in multiple jurisdictions around the country include faster approval pathways, openness to increased densities and financial support for enabling infrastructure. Cedar Woods' strategy of portfolio diversification across geography, product and price point means the Company is well placed to benefit from different state-based policies that support housing supply.

COMPANY OUTLOOK

The Company anticipates delivering approximately 15% growth in full year FY25 NPAT (over FY24 NPAT), with similar growth in earnings per share. The final result will depend upon the number of settlements that occur prior to 30 June 2025. Further strong profit growth is anticipated in FY26, with the Company having secured significant presales of the product expected to settle in that financial year.

Cedar Woods has implemented a more assertive acquisitions strategy, in anticipation of increased homebuyer demand due to lower interest rates and supportive government policy settings seeking to address the housing crisis. The type and location of sites acquired will be in line with strategy and with some expected to be made under joint venture structures. The Company expects positive residential market conditions to prevail for the medium term.

¹ CoreLogic Australia

Authorised by: Cedar Woods Board of Directors

ENDS

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