

FY2025 FULL-YEAR OVERVIEW

21 AUGUST 2025



ABOUT FINBAR

- Finbar Group Limited, listed on the ASX since 1995, has established a remarkable 30-year track record as Western Australia's leading apartment property developer.
- Finbar's extensive experience is reflected in an unblemished delivery record: it has successfully completed 79 residential and mixed-use developments to date, comprising a total of 7,407 apartment and commercial units across the state.
- 100% project delivery success rate and 30 consecutive years of profit – underscores Finbar's reputation as WA's leading and most trusted apartment developer, consistently meeting its development commitments and stakeholder expectations.
- Stable Finbar team with average staff tenure of 9+ years and 15+ years for the executive team supporting consistency in project delivery, client relationships, and corporate strategy.

OUR BUSINESS MODEL

- The Company's core business lies in the development of medium to high density residential apartments and ancillary commercial property.
- Through maintaining deep stakeholder engagement including with Finbar's relationship builder Hanssen Pty Ltd and a core group of consultants, contractors and suppliers, Finbar has created a key competitive advantage in an operational environment that continues to see wider construction capacity constraints acting as a barrier to new entrants and subdued competitor activity.
- Finbar carries out development projects through wholly owned entities, or through incorporated special purpose entities and joint ventures.

OVERVIEW

AWARD WINNING

- Reflecting the Company's substantial track record of delivering exemplar architectural and urban design outcomes, Finbar's projects have been recognised through multiple awards for the UDIA (WA) Awards for Excellence in High Density (Fairlanes, Pelago West, St Marks, Concerto Apartments, and Civic Heart) as well as Best Residential Development (over 5 and 10 storeys respectively) from the Property Council of Australia (WA) (Sabina Apartments and Civic Heart), most recently in 2025 when Civic Heart was awarded.



OUR VISION

- Finbar is committed to elevating the quality of inner-city living in Perth. Guided by a skilled and experienced team, we deliver innovative projects that enrich the urban environment for current and future generations through our dedication to excellence, innovation, and lasting community impact.

THE FUTURE

- Finbar remains well-positioned with a solid balance sheet and a five-year development pipeline valued at over \$1 billion. This pipeline – combined with supportive market conditions such as a housing undersupply, Perth experiencing strong levels of migration, and favourable policy settings – provides a strong foundation for sustained growth.
- Finbar's 30-year history of delivering quality apartment developments, coupled with its recent financial performance and significant project pipeline, underscores a story of enduring success. The company's consistent results continue to instill confidence among investors and community stakeholders, reinforcing Finbar's status as a premier developer and a cornerstone of Western Australia's property development industry.

FY25 RESULTS HIGHLIGHTS

Total Revenue
\$284.5M

Dividend
2c per share

Comprehensive Profit
\$14.4M

Net tangible assets per security
92 cents

Earnings per share
5.28 cents

Cash
\$36.4M

- NPAT of \$14.38 million (pcp \$16.43 million, down 12%)
- Underlying NPAT ¹ of \$16.17 million (pcp \$13.90 million up 16%)
- Revenue of \$284.47 million (pcp \$194.34 million, up 46%)
- Fully Franked Final Dividend of 2 cps (previously announced 15 July 2025)
- 30 June ending cash of \$36.4 million, after net debt reduction of \$360 million in FY25 to \$56.7 million

¹ Underlying NPAT excludes impact of property valuation movement

FY25 OPERATIONAL UPDATE HIGHLIGHTS

► Settlements

351 Lots | Valued at \$352M

► Total Sales

221 Lots | Valued at \$236M

► Completed Stock Sales

102 Lots | Valued at \$143M

► Average Sales per Month

\$20M

► Under Construction

539 Lots | Valued at \$391M

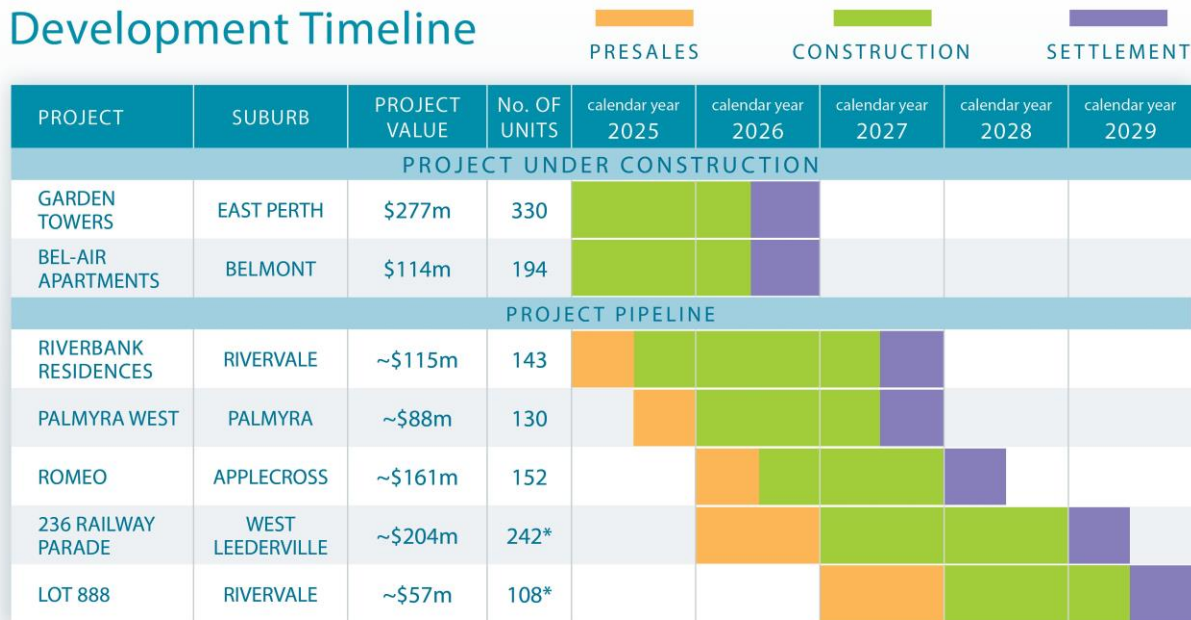
► Future Pipeline

\$1B | 1,300+ Lots

- **Total settlements** in FY25, totalling \$352 million in value (351 lots)
- **Total Off-the-Plan Sales** in FY25, totalling \$93 million in value (119 lots)
- **Completed Aurora** in October 2024, \$157 million project, 121 residential units and three commercial tenancies
- **Completed The Point** in October 2024, \$113 million project, 167 residential units and nine commercial tenancies
- **Market Highlights:**
 - Steady sales momentum maintained throughout FY25, strong exit momentum into FY26, with the last three months averaging at 1.9 units per day (2.4x higher than CY25)
 - Shift in buyer profile with growing investor participation
- **Business Divestments** includes Sale of Finbar to Rent and Finbar Sales businesses for \$2.55 million, finalised 30 June 2025, reflecting a re-focus on core apartment development business

FIVE YEAR DEVELOPMENT PIPELINE

Development Timeline



*Subject to DA approval

- Significant Five-Year Development Pipeline, with over \$1 billion in value, 1,300+ new units and ancillary commercial
- 524 residential units under construction, another 428 units DA approved
- **CY2026 Deliverables:**
 - Completion of Garden Towers (\$277 million project, over 70% sold, 330 units plus 13 commercials)
 - Completion of Bel-Air Apartments (\$114 million project, 100% sold out, 194 units plus two commercials)
- **Upcoming Project Launches:**
 - Riverbank Residences (143 units) – launching on 30th August 2025
 - Pre-launch sales to date have exceeded expectations, with 28% of units sold
 - Construction commencement planned for late 2025
 - Palmyra West (130 units) - launch scheduled for late 2025, with completion anticipated in 2027
- **Future Pipeline:**
 - Romeo Development Application approved
 - Development application lodged for Lot 888, approval est. Oct 2025
 - Development application preparation underway for 236 Railway Parade
 - Continuing to actively identify and secure well-located sites to further strengthen pipeline beyond 2027

Positive Outlook and Sales Performance

\$114m sales since 30 June 2025: \$50m Completed | \$55m Under Construction & Pre-Launch | \$9m Pelago (Karratha)

- Average daily sales (January to mid-August 2025) were 0.99 units, 27% higher than CY24 full-year average of 0.78 units per day
- Recent momentum: since 1 June 2025, sales have accelerated to 1.9 units per day, 2.4x the CY25 average, equating to 59 units per month (vs 24 units per month in CY24)
- Sustained higher average price per unit sold YTD of \$969k, a 28% uplift on the 5-year average (\$756k)
- Total sales YTD (~8.5 months) reached 227 units, compared with 283 units for the full CY24

Key Market Drivers

- Strong underlying Perth migration and chronic housing undersupply (number of REIWA listings over 50% lower than five-year average),
- Competitor constraints from construction cost risks and restricted skilled labour shortages
- Supportive conditions - loosening monetary policy, favourable infill policy settings (Infrastructure Development Fund, Off-the-Plan stamp duty concession, First Home Buyer support – Keystart and Commonwealth programme)
- Increasing investor activity and alignment of Finbar's product offering with buyer demand

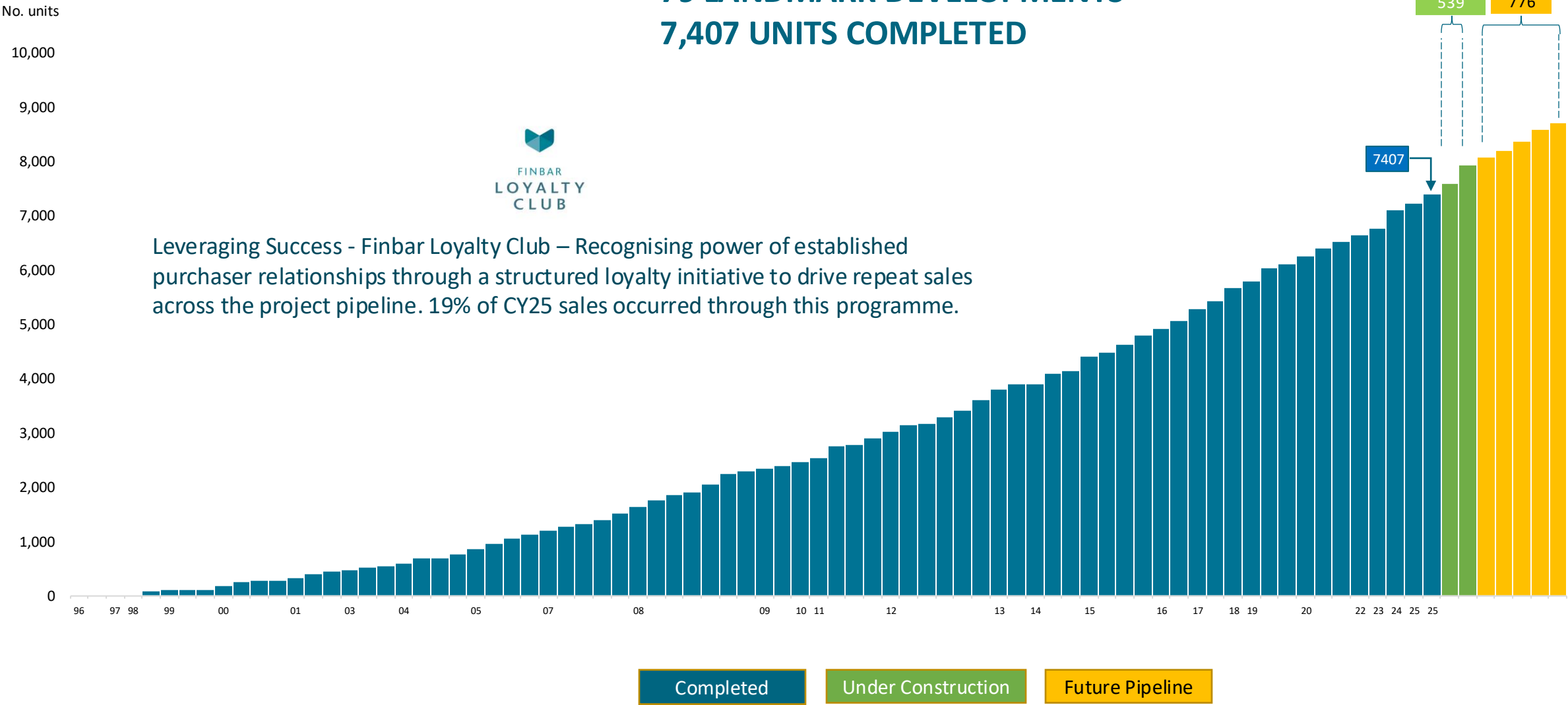
Development Pipeline

- 539 lots (including commercial) under construction across two large-scale projects, one fully sold out and the other over 72% sold
- Significant development pipeline with DA approvals in place, positioned for market launch
- Product continually refined to match buyer demographics and market trends

CELEBRATING 30 YEARS



30 YEARS
79 LANDMARK DEVELOPMENTS
7,407 UNITS COMPLETED



DEVELOPMENT SALES ACTIVITY UPDATE

TO-DATE 19 AUGUST 2025



PROJECTS COMPLETED



Completed June 2024
93% SOLD



Completed August 2024
87% SOLD



Completed October 2024
84% SOLD

- 631 - Total Lots
- 565 - Lots Sold
- 66 - Lots Unsold

PROJECTS UNDER CONSTRUCTION

\$391m



72% SOLD



100% SOLD

- 539 - Total Lots
- 443 - Lots Sold
- 96 - Lots Unsold

PROJECTS TO LAUNCH TO MARKET

\$203m

Pre-launch | 30th August Launch



28% SOLD

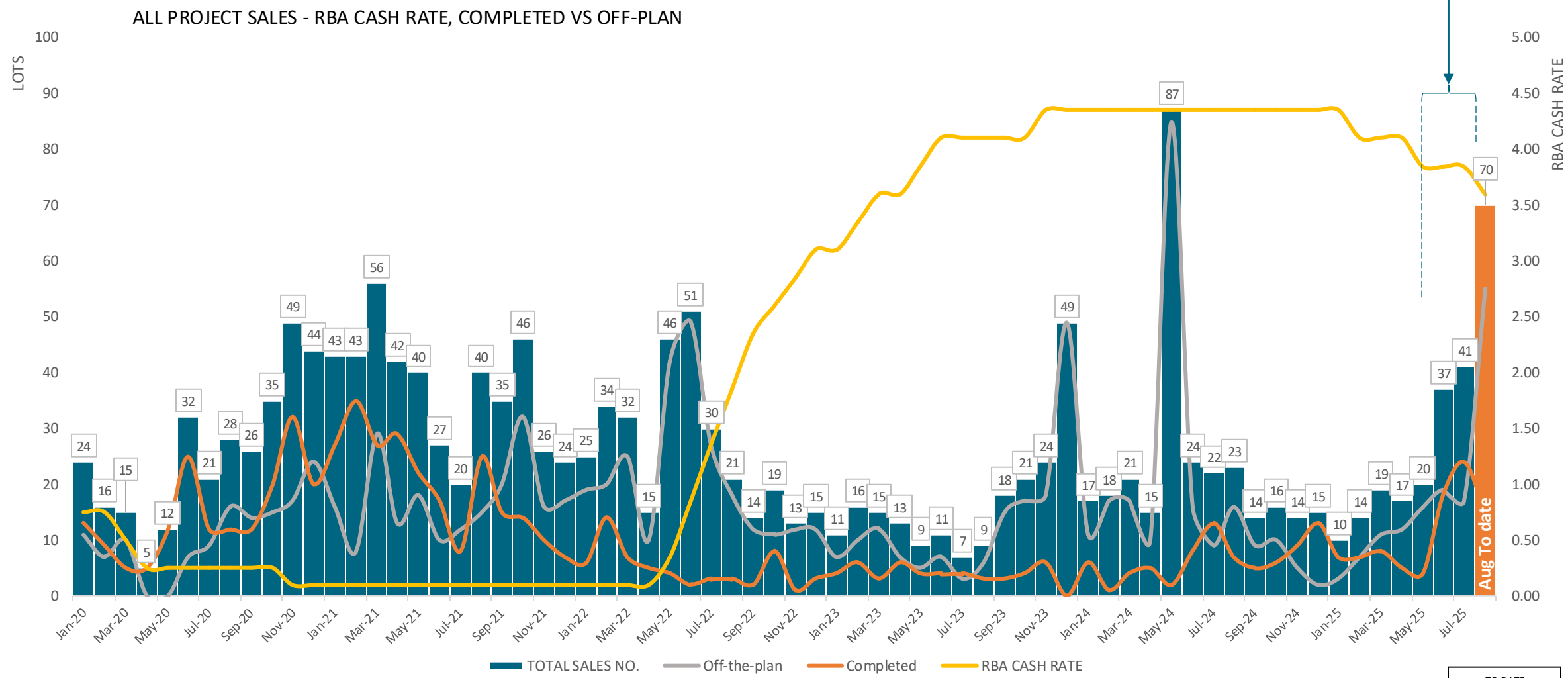
Launch November 2025



- 273 - Total Lots

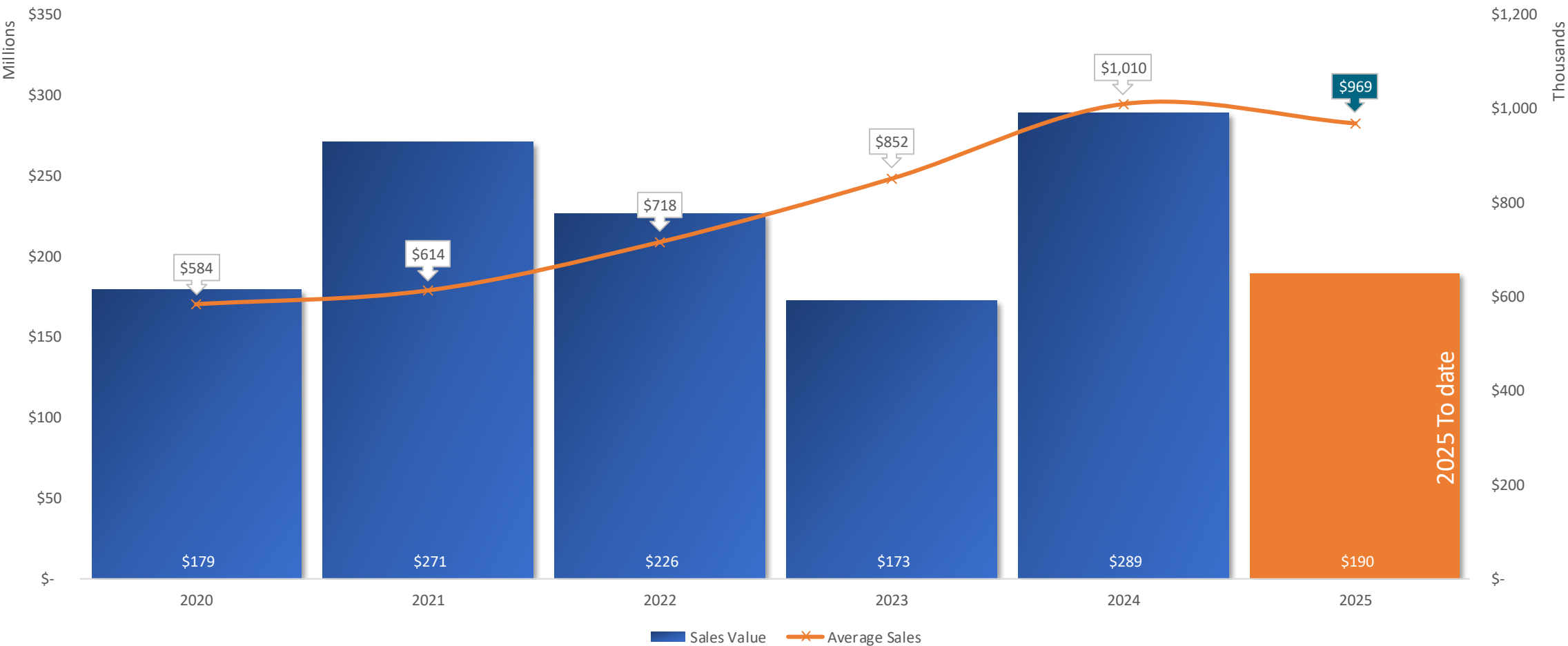
TOTAL NUMBER OF SALES PER MONTH

- 25 basis points reduction to 3.6% announced 12th August 2025
- Increase sales rates for both off-the-plan, completed and Pelago stock



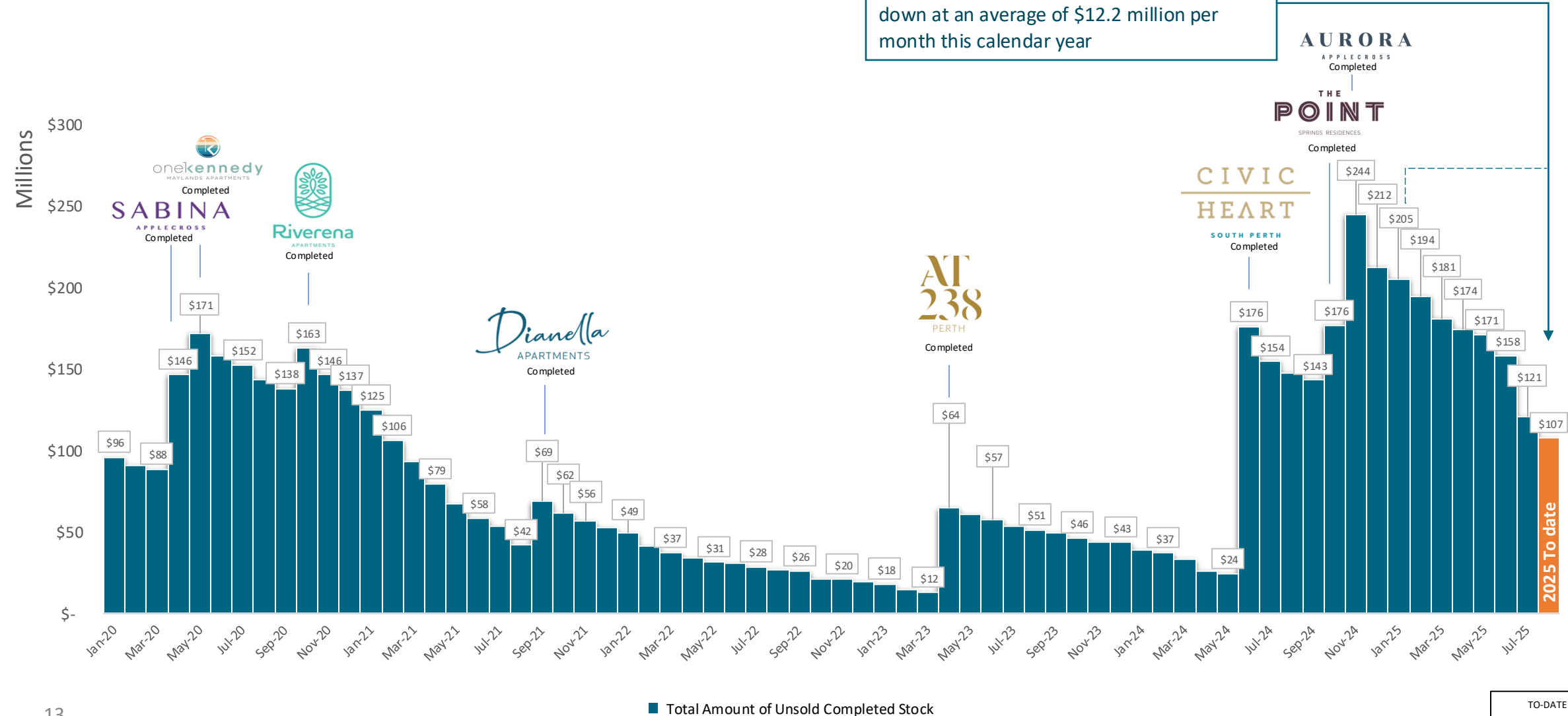
CALENDAR YEAR - AVERAGE SALES VALUE

Average price per unit sold YTD of \$969k, a 28% uplift on the 5-year average (\$756k)



UNSOLD COMPLETED STOCK VALUE \$m

\$107 million in debt free completed development stock being progressively sold down at an average of \$12.2 million per month this calendar year



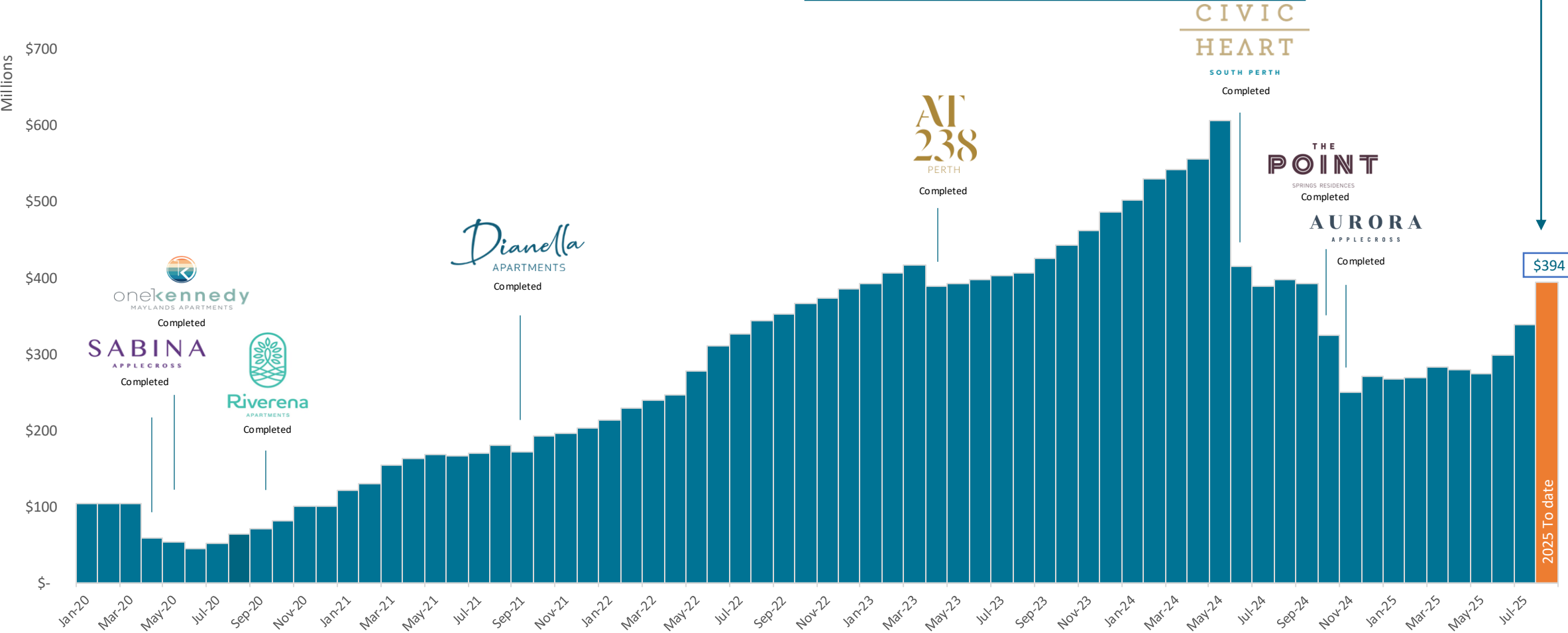
■ Total Amount of Unsold Completed Stock

TO-DATE
19 AUG

CURRENT TOTAL PRESALES VALUE \$m

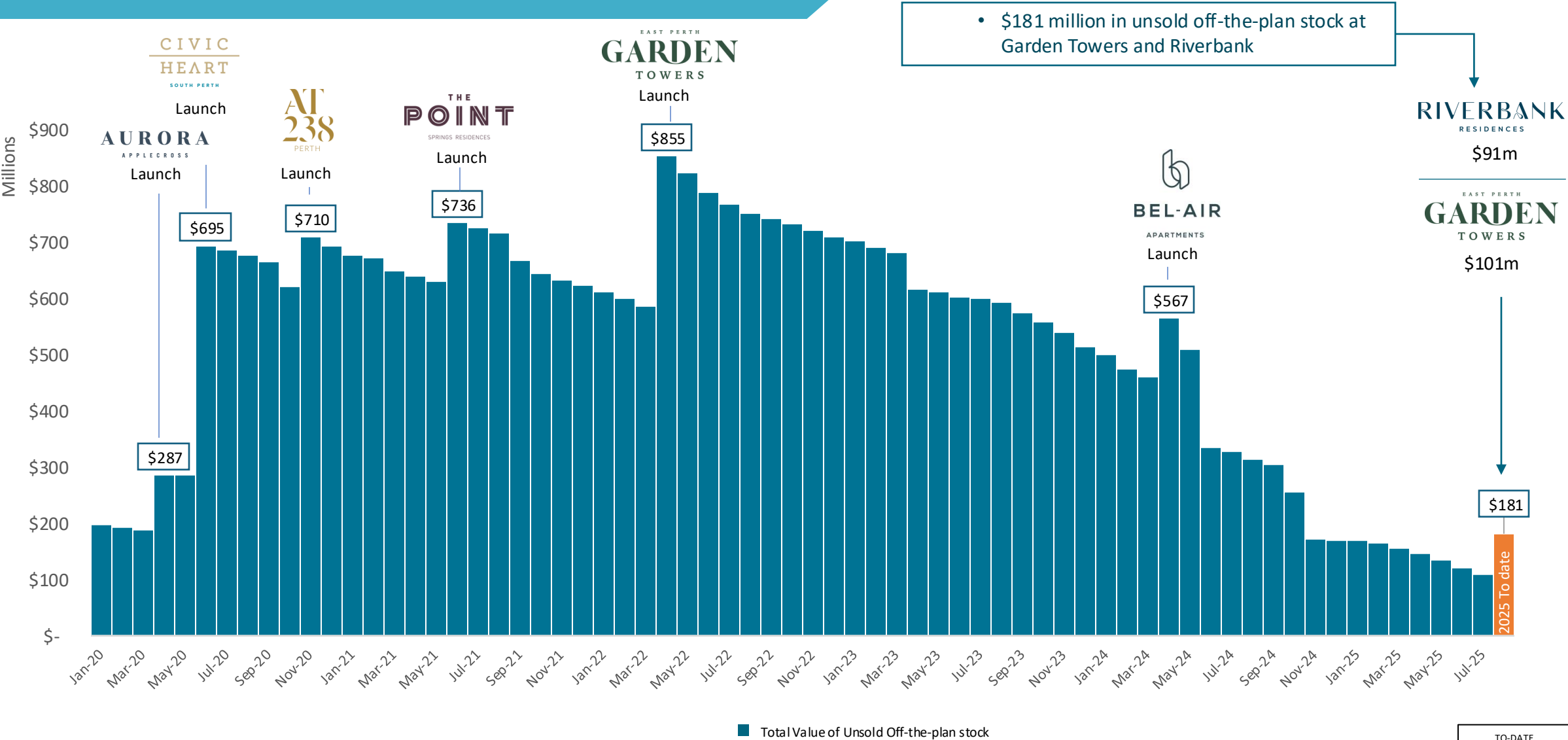
\$394 million in total presales

- \$61 million in completed stock
- \$9 million in Pelago stock
- \$324 million in off-the-plan stock



ALL PROJECTS SALES

UNSOLD OFF-THE-PLAN VALUE \$m



RIVERBANK RESIDENCES
\$91m

GARDEN TOWERS (East Perth)
\$101m

2025 To date

TO-DATE
19 AUG



Future performance and forward looking statements

This announcement contains certain forward looking statements with respect to the financial condition, results of operations, projects and business of Finbar and certain plans and objectives of Finbar. Forward looking statements can generally be identified by the use of forward looking words such as 'expect', 'anticipate', 'likely', 'intend', 'propose', 'should', 'could', 'may', 'will', 'predict', 'plan', 'believe', 'forecast', 'estimate', 'target', 'continue', 'objectives', 'outlook', 'guidance' and other similar expressions. The forward looking statements, opinions and estimates contained in this announcement are based on Finbar's intent, belief or current expectations, assumptions and contingencies which are subject to change without notice, as are any statements about market and industry trends, which are based on interpretations of current market conditions. They involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Finbar and its officers, employees, agents and associates, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Any forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Readers are cautioned not to place undue reliance on forward-looking statements. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this announcement in light of those disclosures. Neither Finbar, nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward looking statement will occur. To the maximum extent permitted by law, Finbar, the Group, other persons referred to in this announcement and each of their respective advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward looking statements whether as a result of new information, future events or results or otherwise. Finbar disclaims any responsibility to update or revise any forward looking statements to reflect any change in Finbar's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based except as required by Australian law.