

26 February 2026

FINBAR MAINTAINS EARNINGS GROWTH IN 1H26 WITH RECORD PROJECT PIPELINE

Highlights

- NPAT of \$10.6 million (pcp \$9.4 million, up 12.9%)
- Underlying¹ NPAT of \$12.0 million
- Revenue of \$109.4 million (pcp \$218.3 million, down 50%)
- Net tangible assets (NTA) of 93.4c (FY25: 91.5c)
- Record 1H26 sales of \$368m (409 units), the strongest result in 30 years
- \$523 million in pre-sales (up 76% since FY25)
- Interim dividend of 2.5 cents per share, fully franked
- Strong cash and term deposits balance of \$68.9 million, from net operating cash inflow of \$24.2 million
- Record five year development pipeline in excess of \$1.8 billion in estimated end value (~1,900 units)
- Outlook remains positive with strong demand and chronic housing undersupply persisting
- FY26 NPAT expected to be \$18 million to \$22 million, subject to the completion of Bel-Air in FY26 (FY25: \$14.4 million)

Western Australia's leading apartment development company, Finbar Group Limited (ASX: FRI), is pleased to announce its half year financial results for the six month period ending 31 December 2025. Net Profit after Tax (NPAT) was \$10.6 million, up 12.9% on 1H25. On an underlying basis, excluding movement in property valuations, underlying NPAT was \$12.0 million.

The Company has made a strong start to FY26 with positive momentum in sales maintained in 1H26. Sales of remaining completed stock to 31 December 2025 totalled \$110 million,

¹ Underlying NPAT removes the impact of yearly variation in valuation of property portfolio. It is intended as a measure of the core underlying development business.

comprising \$64 million for Civic Heart, \$13 million for The Point, \$32 million for Aurora and \$1 million for Reva. The divestment of the Company's Pelago project in Karratha contributed an additional \$34 million.

Record pre-sales of \$523 million were achieved in the six month period ending 31 December 2025, which exceeded total pre-sales of \$296 million for the 12 months ending 30 June 2025 by 76%. This places Finbar in a strong position for continued positive sales performance over FY26 and FY27 as projects are completed. Key drivers of the pre-sales performance included \$203 million for Garden Towers (completion value \$287m, est. 1H27), \$114 million for Bel-Air (completion value \$114m, est. 2H26), \$114 million for Riverbank (completion value \$119m, est. 2H27) and \$59 million for Palmyra West (completion value \$98 million, est. 1H28).

An interim fully franked dividend of 2.5 cents per share has been declared for 1H26, in line with the Board's policy to resume dividend payments subject to ongoing financial performance, capital requirements, and market conditions. The interim dividend has a record date of 12 March 2026 and a payment date of 10 April 2026.

Finbar has a robust five-year development pipeline of over \$1.8 billion, with well-located sites positioning the Company for sustained revenue and profit growth. Current projects either under construction, or where construction is imminent, represent an estimated end value of \$618 million, following the successful launch of the \$98 million Palmyra West project in December 2025. Finbar also plans to publicly launch the Romeo project in March 2026 with an estimated completion value of \$183 million.

Maintaining a strong balance sheet underpins Finbar's ability to deliver future projects at a competitive cost of capital. The Company completed 1H26 with a robust balance sheet, well positioned to support its five year development pipeline. Cash and term deposits as at 31 December 2025 were \$68.9 million, up \$36.4 million from 30 June 2025, with debt reduced by \$19.8 million to \$30.5 million.

Capital and cost management are key elements in Finbar's ability to deliver on its development pipeline. The company is well positioned in this regard through continued longstanding relationships with Hanssen and other key suppliers and partners in the WA construction sector. As previously noted, Finbar intends to leverage this strategic advantage by focusing more on wholly owned projects. The Company will continue to consider joint ventures for larger developments where significant equity contribution is required to create greater value for our shareholders when progressing through, and continuing to refresh, the development pipeline.

Finbar CEO Ronald Chan said, *“Finbar has continued to perform well with a strong start to FY26. The company has delivered excellent growth in sales and earnings and has increased returns to shareholders with the resumption of fully franked dividends. Record pre-sales of \$523 million put the company in a solid position to maintain positive growth and returns over the FY26 and FY27 period. This is underpinned by two projects with total value of around \$400 million, representing over 500 units due for completion in mid 2026.*

The Company has a strong balance sheet to support our 5 year development pipeline which has increased to a record level of over \$1.8 billion. The longer term business outlook remains positive with strong demand from chronic housing undersupply persisting in Western Australia, and a higher interest rate environment favouring more affordable housing price points where Finbar is a strong competitor.”

Market Conditions and FY26 Outlook

Finbar expects continued growth in earnings for the financial year ending 30 June 2026, supported by strong pre-sales of \$523 million in 1H26. The Company expects FY26 net profit after tax of \$18 million to \$22 million, representing approximately 40% growth on the FY25 NPAT of \$14.4 million (midpoint basis). This is subject to completion of the Bel-Air project falling into FY26.

Bel-Air is currently on track for completion in mid 2026 and comprises 196 units fully pre-sold totalling around \$114 million. Finbar is confident in project completion, however the timing of this will determine whether earnings are recognised in 2H26 (currently expected) or 1H27.

The WA market continues to show strength in the off-the-plan market where supply of affordable, mid-tier product is constrained. This is reflected in recent sales campaigns. Finbar successfully launched its Off-the-Plan campaign for its Palmyra West Apartments project in Palmyra. More than 82% or approximately \$79 million in off-the-plan presales were achieved after an initial pre-release campaign culminated in the public marketing launch in mid-December 2025.

Key drivers in the WA market supporting a positive outlook include strong inwards migration, Perth market outperformance relative to other State capitals, and outperformance in the apartment sector which has experienced the strongest market conditions since 2020/21.

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Approved for release by the Board.

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