

FY26 HALF YEAR FINANCIAL RESULTS

26 FEBRUARY 2026





PELAGO EAST & WEST

KNIGHTSGATE

THE 10TH TEE

DIANELLA APARTMENTS

UNISON ON TENTH

ONE KENNEDY

HORIZON CENTRAL
HORIZON SIXTH

ARUM
CERESA
SAMPHIRE
AVENA

SPRING VIEW TOWERS

SUBI STRAND

ST THOMAS SQUARE

ST MARKS

NORWOOD

ECCO

SOHO

INFINITY

ARBOR NORTH

CHELSEA GARDENS

KINGSTON

MARKETRISE

MOTIVE

PADDINGTON PLACE

CIRCLE WEST

VERVE

CIRCLE EAST

WELLINGTON PLACE

COSMOPOLITAN

X2

VUE TOWER

THE POINT

RIVERENA

THE EDGE

LIME

SOL

LINO

CODE

THE RISE

AT238

CONCERTO

FAIRLANES

WESTRALIAN

18 ON PLAIN

DOMUS

AU

TOCCATA

THE SAINT

ROYALE

ADAGIO

ONE28

ALTAIR

REFLECTIONS EAST

REFLECTIONS WEST

CIVIC HEART

AURELIA

REVA

52 MILL POINT ROAD

85 MILL POINT ROAD

BLUEWATER

19 RENWICK STREET

THE LINKS

SEVILLE ON THE POINT

BLUE 2

RIVERSTONE

79 COMPLETED PROJECTS | 7,407 UNITS

MATILDA BAY APARTMENTS

PALMYRA APARTMENTS EAST

MONTEREY BAY

DEL MAR

AURORA

SABINA

167 MELVILLE PARADE

ABOUT FINBAR



Established

1995

Years on the ASX

30

Completed Developments

79

Apartments Delivered

7407

Consecutive years of profit

30

Completion success rate

100%

- Finbar Group Limited, listed on the ASX since 1995, has established a remarkable 30-year profitable track record as Western Australia's leading apartment property developer.
- With a 100% project delivery success rate, Finbar has completed 79 residential and mixed-use developments to date, comprising 7,407 apartments and commercial units across the state. This achievement, combined with 30 consecutive years of profit, underpins Finbar's position as one of WA's most trusted developers.
- Throughout its history, Finbar has consistently shaped Perth's skyline, achieving major milestones across the decades, from its first project, Seville on the Point, to landmark luxury developments and over \$4 billion in completed projects. Today, with a skilled, experienced and stable team of 18 professionals, the company continues to focus on sustainably elevating the quality of inner-city living and enhancing Perth's urban environment for future generations.

H1 FY26 RESULTS AND OPERATIONAL HIGHLIGHTS

1H26 NPAT

\$10.6M

↑ 12.9% from 1H25

NTA per share

93.4 cents

↑ 2.1% from FY25

Underlying NPAT¹

\$12.0M

↑ 13.2% from NPAT

FY26 Projected NPAT²

\$18M - \$22M

↑ ~40% from FY25 NPAT

Earnings per share

3.9 cents

↑ 13.1% from 1H25

Cash

\$69M³

↑ 89% from FY25

Dividends per share

2c fully franked

¹ Underlying NPAT removes the impact of yearly variation in valuation of property portfolio

² Subject to completion of Bel-Air in FY26

³ Cash and term deposits

H1 FY26 RESULTS AND OPERATIONAL HIGHLIGHTS

▶ Settlements

127 Lots | Valued at \$139M⁴

▶ Presales achieved in 6 months
\$523M⁵

↑ **76% from the 12 months to 30 June 2025**

▶ Under Construction

667 Lots | Valued at \$518M

↑ **27% from FY25**

▶ Record 1H26 Sales

409 Lots | Valued at \$368M

↑ **297% from 1H25**

▶ Five-Year Development Pipeline

\$1.8B | 1,900+ Lots

↑ **30% from Nov 25⁶**

⁴ Settlements of Completed stock and Assets Held for Sale

⁵ Includes \$490m in Off-the-Plan sales (284 units)

⁶ Non-Deal Roadshow 5-6 Nov

FINANCIAL RESULTS



1H26 FINANCIAL RESULTS

PROFIT AND LOSS

	1H26	1H25	Variance %
Sales (lots)	409	103	297%
Settlements (lots)	127	298	(57%)
Revenue	\$109.4m	\$218.3m	(50%)
Cost of sales	(\$85.3m)	(\$192.9m)	56%
Gross Profit	\$24.0m	\$25.4m	(5%)
Other Income	\$1.0m	\$2.7m	(63%)
Administration and Other	(\$7.5m)	(\$8.6m)	13%
Net Revaluation	(\$2.1m)	(\$5.7m)	64%
Operating Profit	\$15.5m	\$13.8m	(12%)
Net Finance Costs	(\$0.4m)	(\$0.8m)	45%
Equity Accounted Investees	(\$0.0m)	\$0.1m	106%
Profit Before Income Tax	\$15.0m	\$13.2m	(14%)
Income tax expense	(\$4.5m)	(\$3.8m)	(17%)
Net Profit after tax (NPAT)	\$10.6m	\$9.4m	13%
<i>Earnings Per Share</i>	<i>3.89</i>	<i>3.44</i>	<i>13%</i>

1H26 included the sell-down of inventory, inclusive of land and rental income. Prior year revenue was higher due to completion and settlement of two projects (The Point and Aurora), as well as settlement of Civic Heart, which completed in Jun-24.

The reduction in Cost of Sales broadly in line with Revenue

The reductions in Other Income and Administration were predominantly due to business restructuring (lower staffing costs).

Net revaluation reflects a decline in the valuation of the commercial investment asset, partially offset by an increase in residential properties that were all classified as Assets Held for Sale during the reporting period.

Lower interest costs due to the full repayment of debt relating to assets held for sale and partial repayment of debt relating to investment assets.

13% increase in Net Profit After Tax

1H26 FINANCIAL RESULTS

BALANCE SHEET

	1H26	FY25	Variance %
Total Assets	\$329.0m	\$360.2m	(9%)
Net Assets (equity)	\$254.2m	\$249.1m	2%
Cash and Term Deposits	\$68.9m	\$36.4m	89%
Bank debt	\$30.5m	\$50.3m	39%
NTA per share	93.4c	91.5c	2%

Total assets reduced primarily from stock and assets sell-downs and investment property revaluation, partly offset by work-in-progress (WIP) growth, land acquisitions, and cash.

Cash increased primarily due to the sell-down of completed projects, together with assets sale proceeds and rental income. The Group maintains a strong cash position to support future land acquisitions.

Debt reduced following repayment of project loans and assets facility, partially offset by new project funding for developments under construction.

NTA per share increased 2% to 93.4 cents, reflecting continued balance sheet strength.

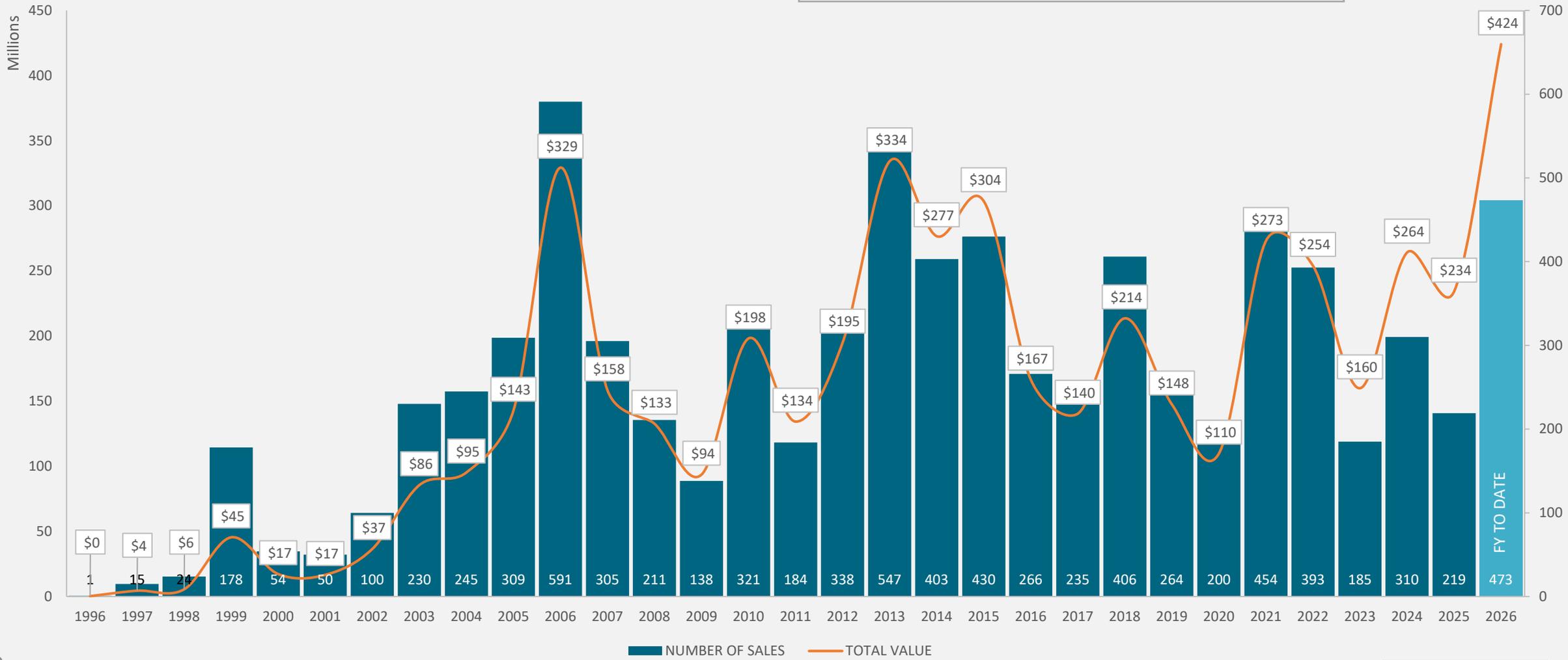
DEVELOPMENT SALES ACTIVITY



NUMBER OF LOTS SOLD AND VALUE (FINANCIAL YEAR)



- Record \$424 million in value sold to-date, up 81% over previous year
- Average 2.0 sales per day 333% increase over previous year

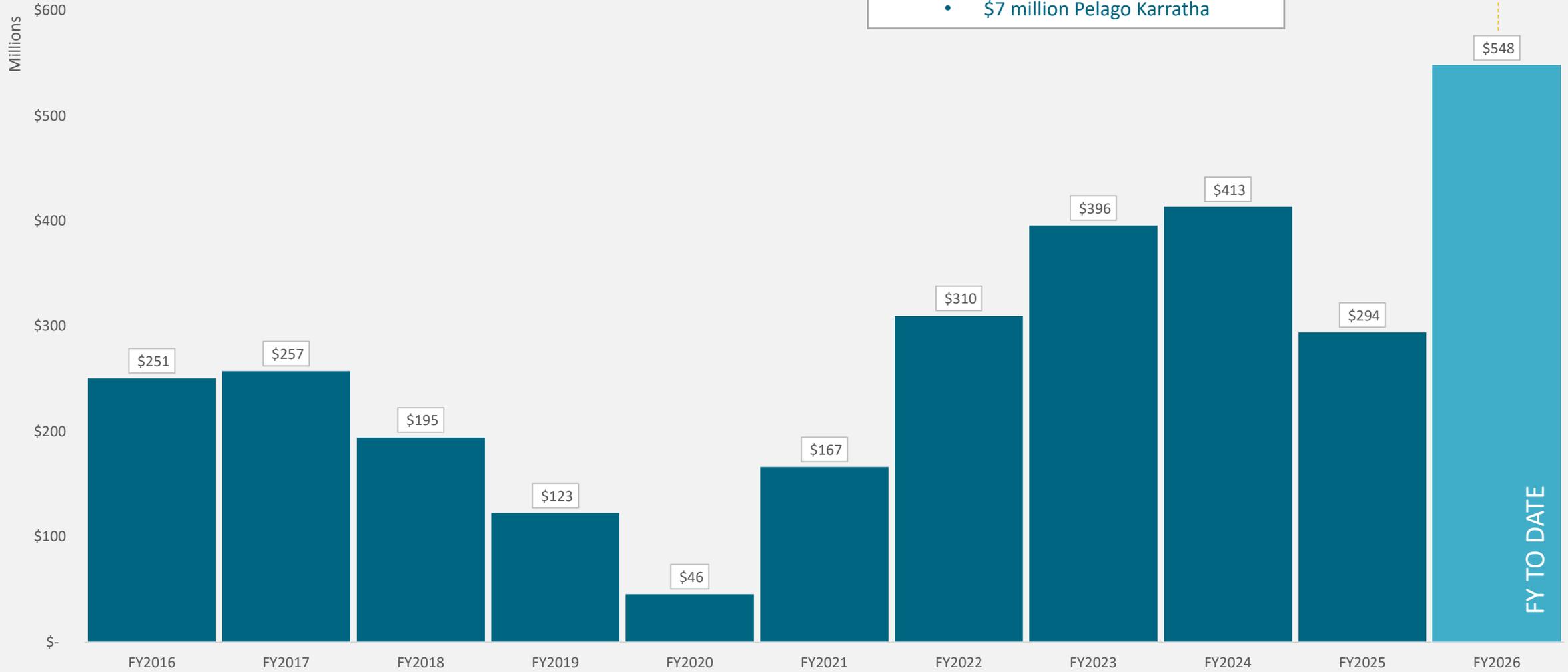


TO-DATE
20 February 2026

TOTAL VALUE OF PRESALE CONTRACTS (FINANCIAL YEAR)

\$548 million in total presale contracts:

- \$529 million in off-the-plan
- \$12 million in completed stock
- \$7 million Pelago Karratha

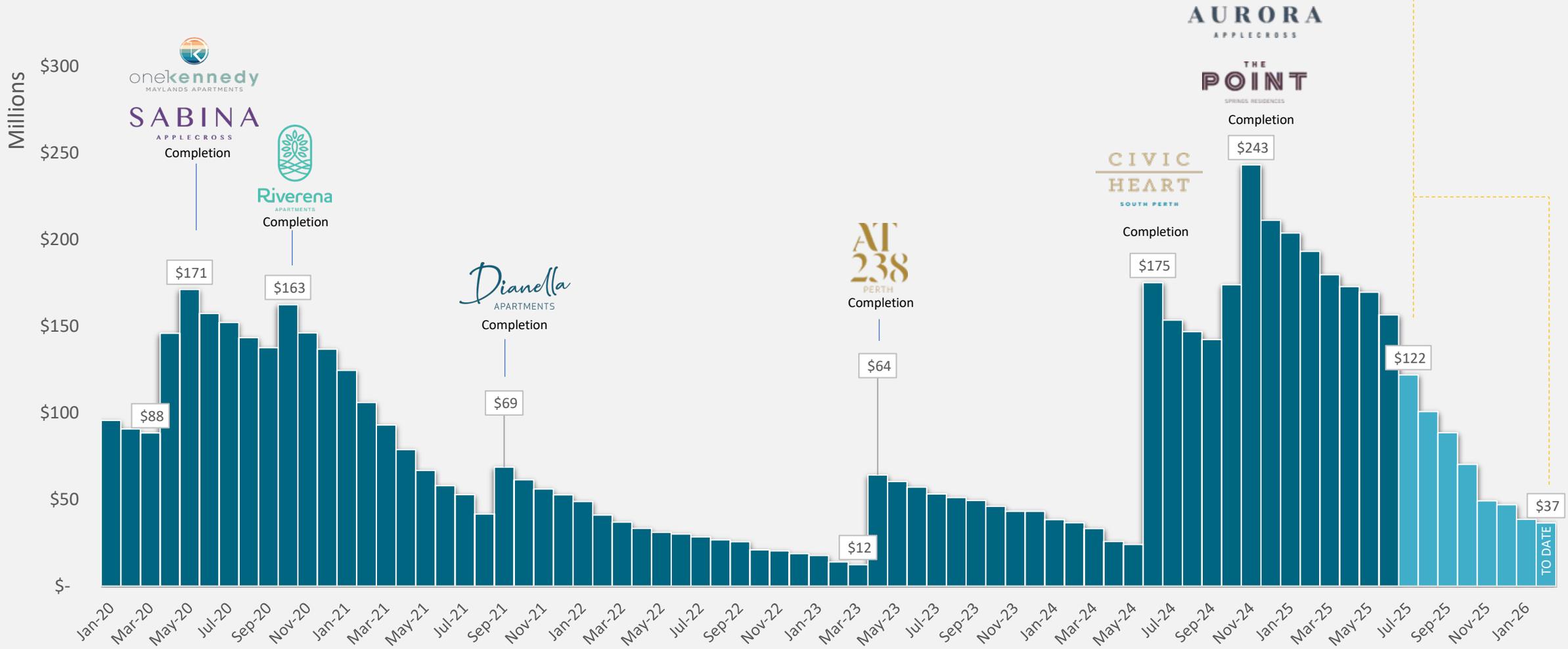


TO-DATE
20 February 2026

COMPLETED STOCK SELL DOWN



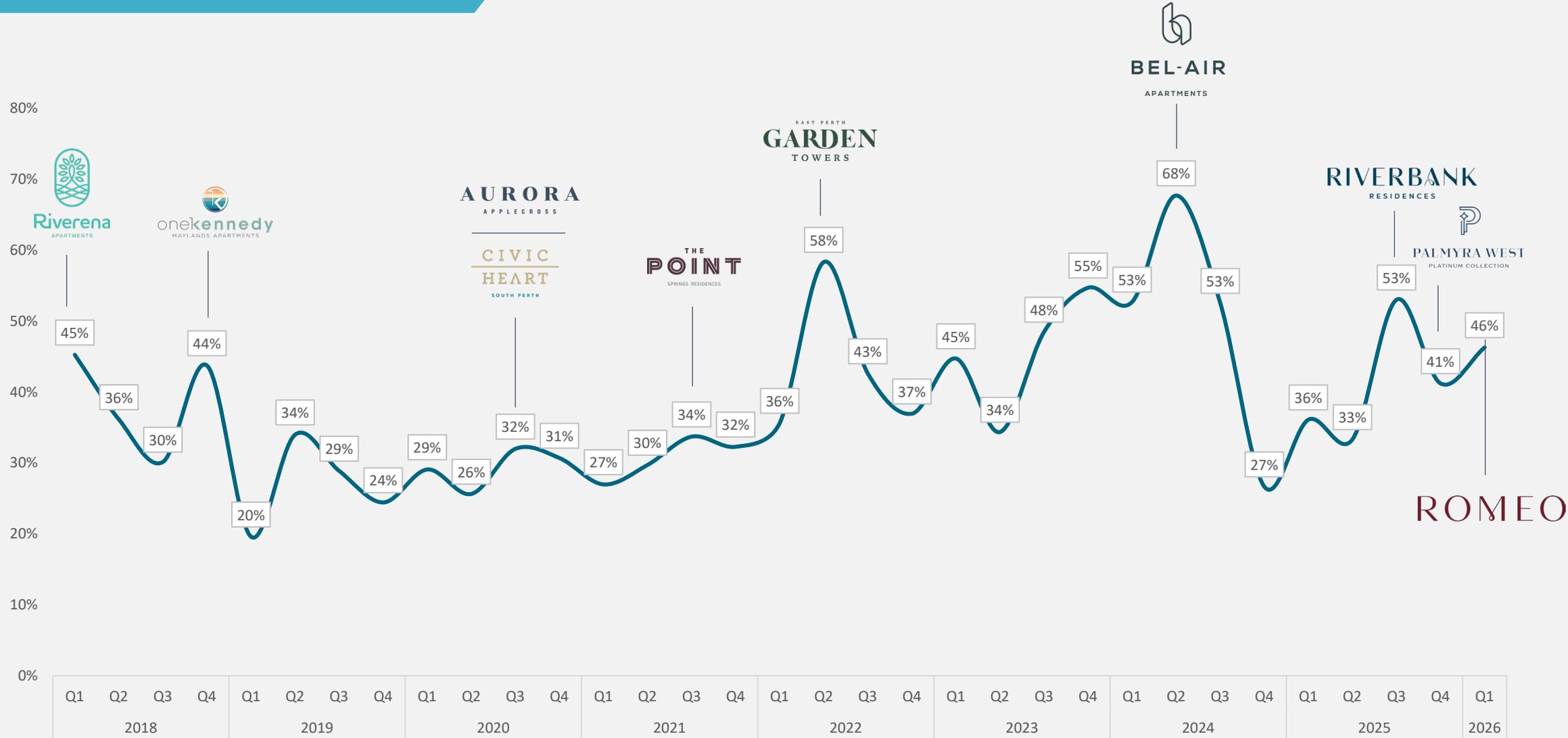
- \$85 million in completed stock sell down FY2026 to-date at Civic Heart, Aurora, The Point (excluding Pelago*) averaging \$10.6 million per month.



* Pelago, Karratha excluded from Completed Stock as it is classified as Assets held for Sale

INVESTORS SALES

- Increased owner occupier buyer profile for Q4 resulting from the launch of Palmyra West with a median price of \$740,000
- Increased investors for Q1 2026 with the initial pre-launch of Romeo Applecross

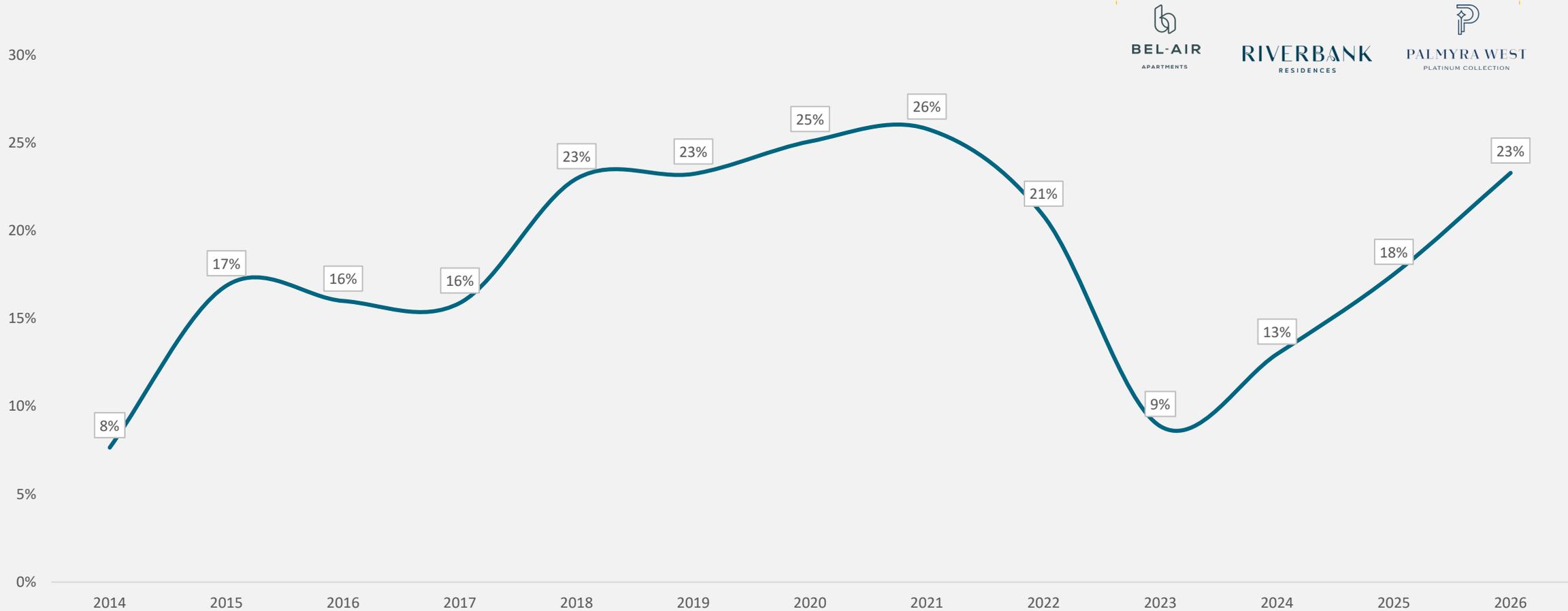


— % Proportion of Investors Sales

TO-DATE
20 February 2026

FIRST HOME BUYERS (CALENDAR YEARS)

- 23% First home buyers for CY 2026 to-date
- Consecutive increase in first home buyer profile since 2023 as a result from developments targeting mid level price offerings.



REPEAT BUYERS (CALENDAR YEARS)



- 22% repeat buyer sales CY 2026 to-date
- Strong repeat buyer profile driven through effective leveraging of Finbar Loyalty Club membership and brand capital



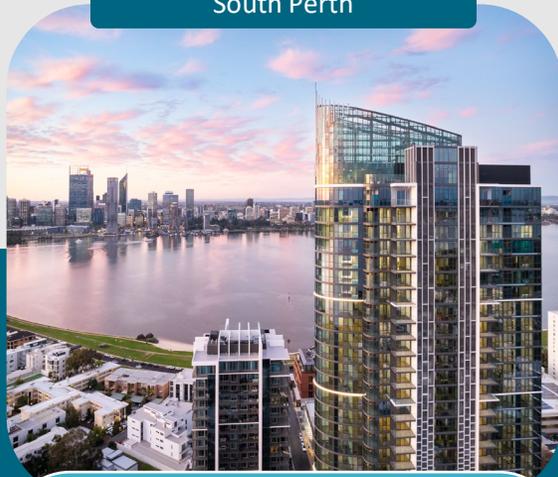
COMPLETED PROJECTS



COMPLETED PROJECTS

CIVIC
HEART
SOUTH PERTH

South Perth



Completed June 2024

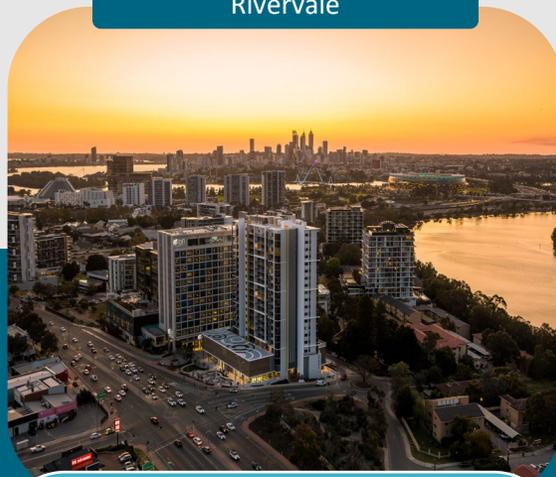
\$445m | 334 units

98% Sold

\$13m value remaining
5 residential | 1 commercial

THE
POINT
SPRINGS RESIDENCES

Rivervale



Completed August 2024

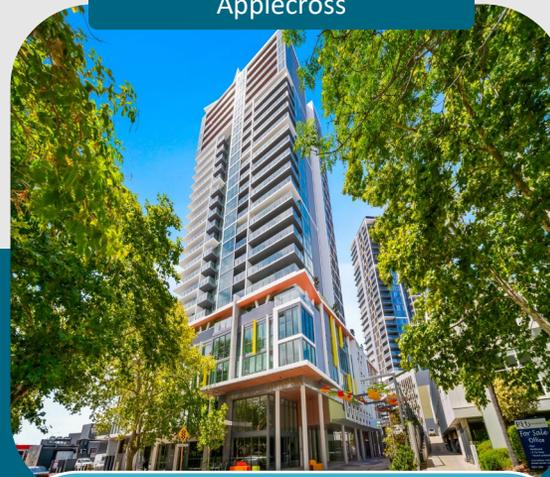
\$112m | 176 units

97% Sold

\$6m value remaining
6 commercial

AURORA

Applecross



Completed October 2024

\$159m | 121 units

94% Sold

\$16m value remaining
7 residential

APARTMENTS
PELAGO
KARRATHA

Karratha



Pelago Investment Assets

\$27m value remaining
18 residential | 18 commercial

PROJECTS UNDER CONSTRUCTION



PROJECTS UNDER CONSTRUCTION



BEL-AIR
APARTMENTS

Belmont



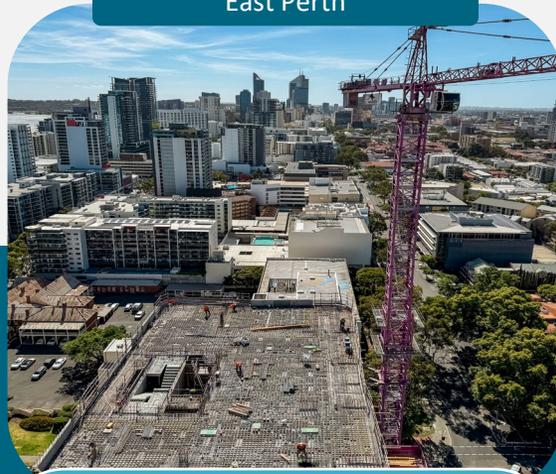
Anticipated completion 2H26

\$114m | 196 units

100% Sold

EAST PERTH
GARDEN
TOWERS

East Perth



Anticipated completion 1H27

\$287m | 343 units

81% Sold

\$80m value remaining
59 residential | 6 commercial

RIVERBANK
RESIDENCES

Rivervale



Anticipated completion 2H27

\$119m | 143 units

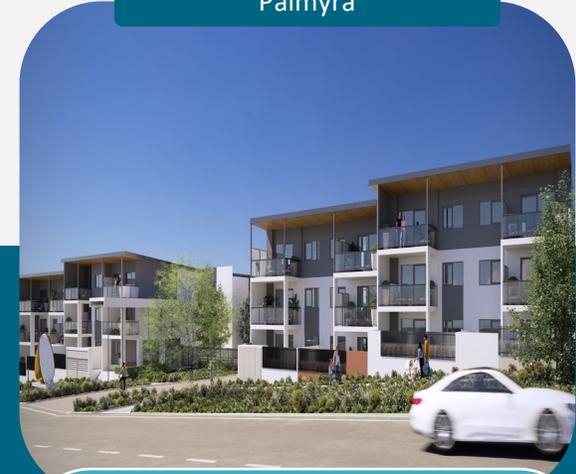
99% Sold

\$2m value remaining
2 residential



PALMYRA WEST
PLATINUM COLLECTION

Palmyra



Anticipated completion 1H28

Construction commencing – March 2026

\$98m | 130 units

82% Sold

\$19m value remaining
23 residential

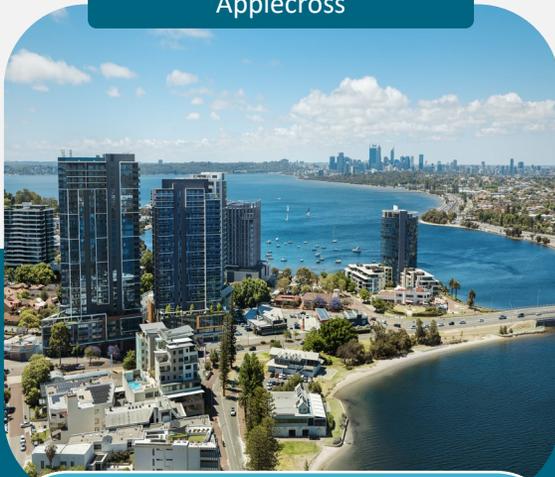
PROJECTS IN PIPELINE



PROJECTS IN PIPELINE

ROMEO

Applecross



Anticipated completion 1H29

\$183m | 155 units

13% sold pre-launch
Launch to market 14th March 2026

152 residential | 3 commercial

LOT 888

Rivervale



Anticipated completion 2H28

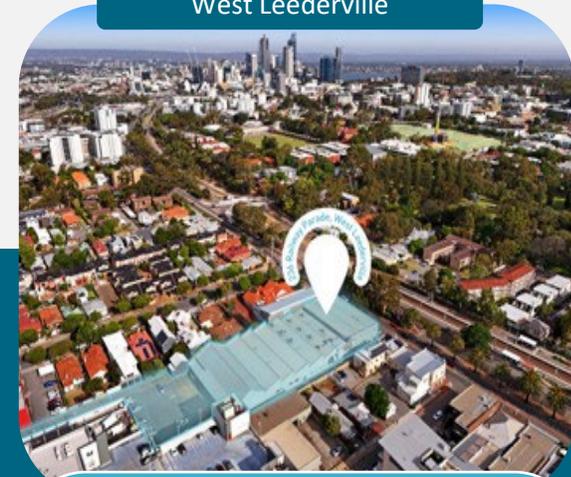
\$71m | 108 units

Launch to market 1H27

108 residential

Railway Parade

West Leederville



Anticipated completion 2H29

\$232m | 237 units

Launch to market 1H27

235 residential | 2 commercial

PROJECTS IN PIPELINE

Lyall Street

South Perth



Anticipated completion FY30

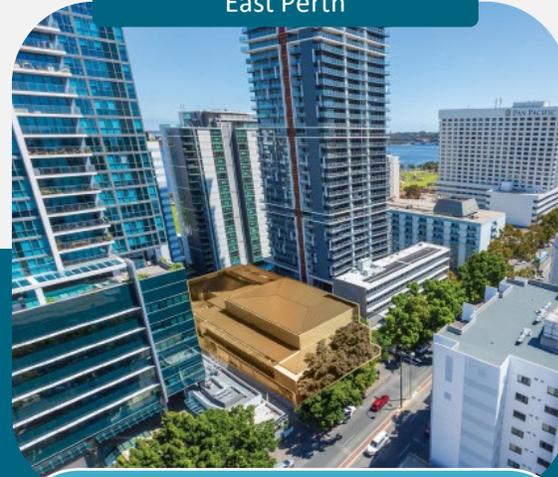
\$203m | 187 units

Launch to market 2H27

184 residential | 3 commercial

ABC Heritage

East Perth



Anticipated completion FY31

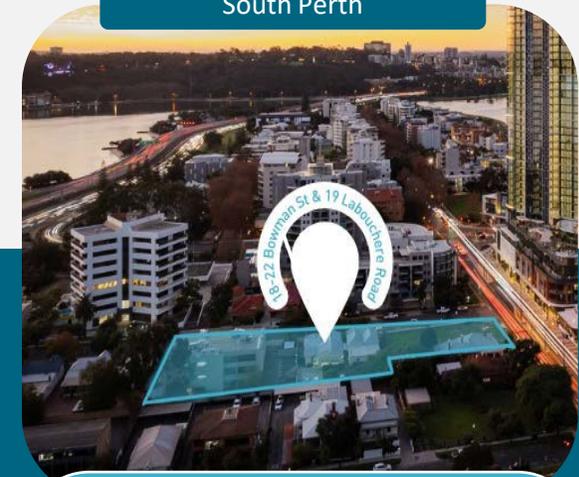
\$142m | 151 units

Launch to market 2H28

150 residential | 1 commercial

Bowman Street

South Perth



Anticipated completion FY32

\$372m | 303 units

Launch to market 1H29

295 residential | 8 commercial

FIVE YEAR DEVELOPMENT PIPELINE

■ PRESALES
 ■ CONSTRUCTION
 ■ SETTLEMENT

PROJECT	PROJECT VALUE	No. OF UNITS	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
PROJECTS UNDER CONSTRUCTION							
GARDEN TOWERS	~\$287m	330	[Gantt chart showing construction from FY26 to FY27]				
BEL-AIR APARTMENTS	~\$114m	194	[Gantt chart showing construction from FY26 to FY27]				
RIVERBANK RESIDENCES	~\$119m	143	[Gantt chart showing presales in FY26, construction from FY26 to FY28, and settlement in FY29]				
PROJECT PIPELINE							
PALMYRA STAGE 2	~\$98m	130	[Gantt chart showing presales in FY26, construction from FY27 to FY29, and settlement in FY30]				
ROMEO	~\$183m	152	[Gantt chart showing presales in FY26, construction from FY27 to FY29, and settlement in FY30]				
LOT 888	~\$71m	108	[Gantt chart showing presales in FY27, construction from FY27 to FY29, and settlement in FY30]				
RAILWAY PARADE	~\$232m	237*	[Gantt chart showing presales in FY27, construction from FY27 to FY30, and settlement in FY31]				
LYALL STREET	~\$203m	184*	[Gantt chart showing presales in FY28, construction from FY28 to FY31, and settlement in FY32]				
ABC HERITAGE	~\$142m	150*	[Gantt chart showing presales in FY29, construction from FY29 to FY32, and settlement in FY33]				
BOWMAN STREET	~\$372m	295*	[Gantt chart showing presales in FY30, construction from FY30 to FY33, and settlement in FY34]				

2026 Deliverables:

- **Completion of Bel-Air Apartments** in 2H26
- **Completion of Garden Towers** in 1H27
- **Completion of Riverbank Residences** in 2H27
- **Construction of Palmyra West to commence** in March 2026
- **Romeo Applecross launch** 14 March 2026. Construction commencement 1H27
- **Lot 888 launch** in 1HY27
- **Railway Parade launch** in 1HY27

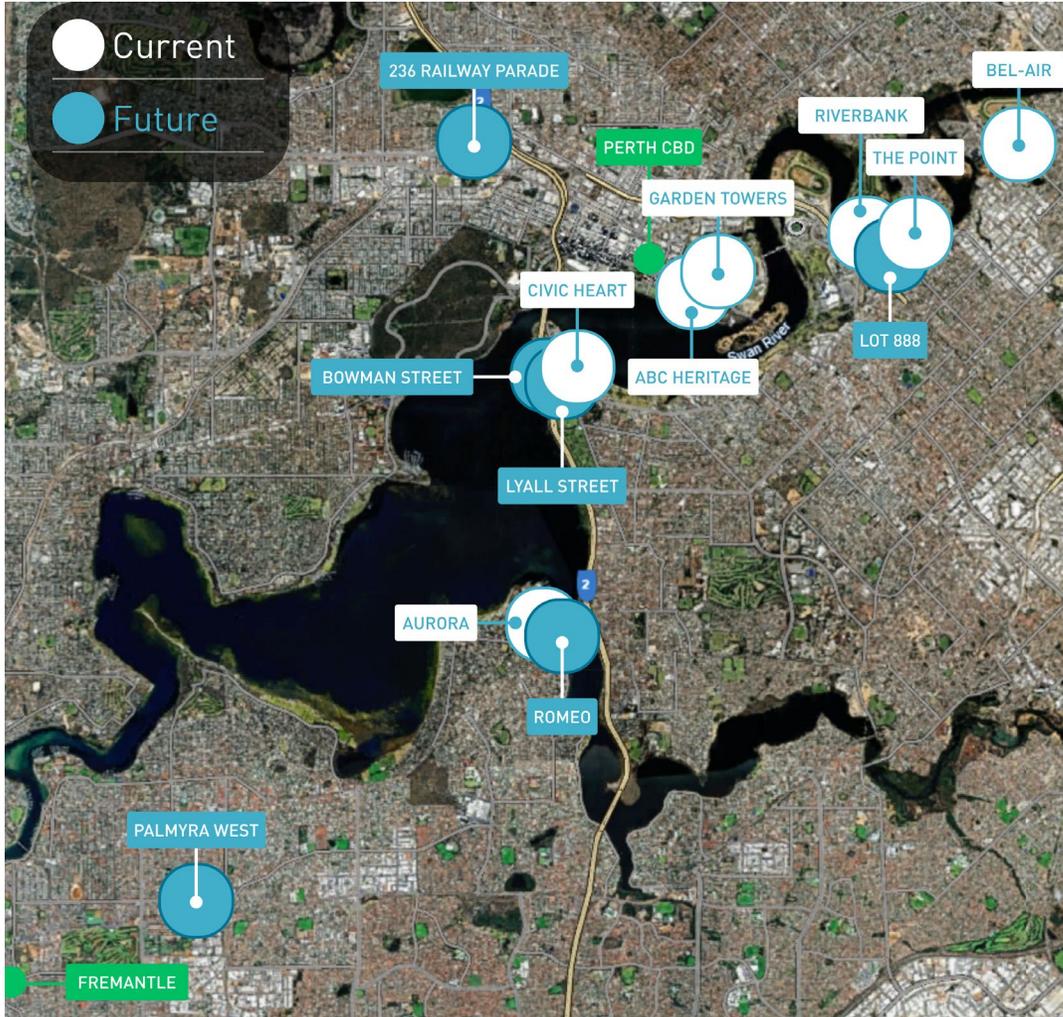
*Subject to DA approval
 Indicative, subject to change
 No. units exclude commercial lots

Development Pipeline of \$1.8B (1,900+ units)

OUTLOOK



Delivering WA's Housing Needs Focused Growth in Apartments



WHERE WE BUILD – *Elevating the standard of inner-city living*

- Prime, walkable, transit-connected precincts across metropolitan Perth
- Designed to enhance lifestyle, community and accessibility

HOW WE COMPETE – *Trusted partnerships. Proven performance*

- 30+ years in operation with 22%+ repeat buyers
- Strategic Builder relationship ensures cost visibility and stability throughout the development process
- Access to capital on efficient and competitive terms through major financial institutions

WHAT WE DELIVER – *Shaping Perth's skyline with purpose*

- Large-scale residential and mixed-use projects
- Mid-market focus addressing WA's housing supply gap
- Preference for wholly owned projects

OUR RECOGNITION – *Excellence that stands tall*

- Award winning developments including Civic Heart (Perth's tallest residential tower) and Sabina Applecross
- Recognised by UDIA WA and Property Council for design innovation, community value and sustainability

OUR FUTURE – *Sustained growth built on a solid foundation*

- \$1.8+ billion five-year development pipeline
- Strong balance sheet and supportive market conditions (migration, housing undersupply, policy tailwinds)
- Continued delivery of high-quality apartment projects

Current State of the Western Australian Residential Market – Key Trends & Insights

- **Strong Migration:** Continued interstate and overseas migration with annual net increase of 10,288 and 40,406 respectively, equating to around 1,000 people per week. Western Australia led all states and territories with 2.2% population growth over previous 12 months. ¹
- **Perth Market Outperformance:** For the month of January 2026, Perth dwelling values increased by 2%. For the three months to January 2026, Perth recorded growth in dwelling values of 7%, highest of all Australian Capitals, with Combined Capitals recording 2.1%. For the twelve months to January 2026, Perth recorded 18.5% growth in dwelling values versus the Combined Capitals achieving 9.2%. Median days on Perth market for dwellings for January 2026 is 9 days versus 15 days for January 2025, and Combined Capitals recorded 26 days for January 2026. ²
- **Perth Value Growth/Tight Supply:** Perth remains one of the nation's top performing markets, dwelling values up 89%² over the past five years, adding \$550k to the median dwelling value. Growth has been driven largely by tight supply, with unit listings (1,882 in January 2026) sitting 40% below the 5-year average.³
- **WA Apartment Market Outperformance:** The apartment sector is experiencing its strongest conditions since 2020/21. Unit values have been rising faster than houses since 2024, with recent annual growth of ~20% for apartments vs ~18% for houses, reinforcing continued demand and comparative affordability driver for units.⁴
- **Investor Resurgence:** Investor finance activity in WA represents 40% as a share of lending by volume to December 2025 which is in-line with the National average.⁴
- **Rental Market Strength:** Apartment rents average ~\$682 per week (Jan-26), up ~6.6% year-on-year, with very low vacancy (~1.2% vs 10-year average of ~3.2%). Units also rent at an ~11% discount to houses, supporting strong and sustained tenant demand.⁴

References:

¹ Australian Bureau of Statistics (June 2025), *National, state and territory population*, ABS Website, Released 18/12/2025

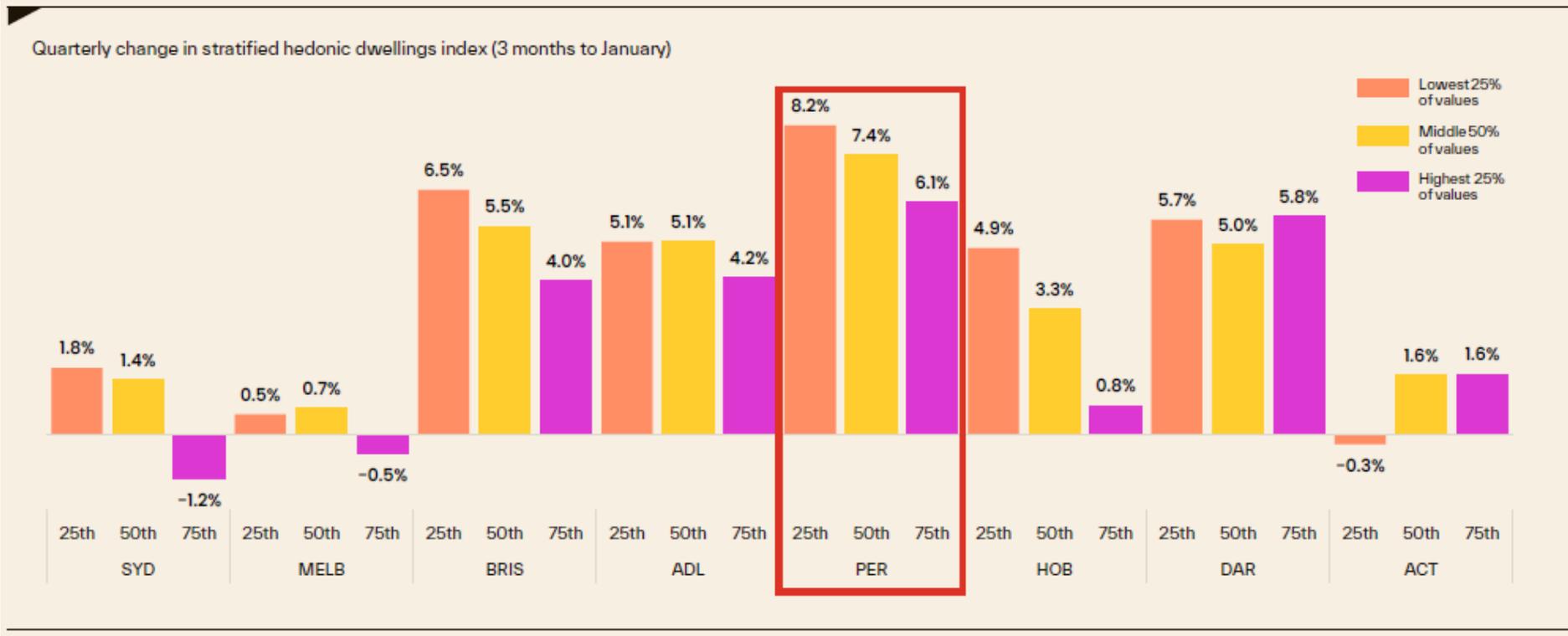
² Cotality 2026, Monthly Housing Chart Pack - February, <https://www.cotality.com/au/insights/articles/monthly-housing-chart-pack---february>

³ Real Estate Institute of Western Australia (REIWA) (Jan-26)

⁴ Cotality UDIAWA Industry Presentation (Feb-26)

MARKET OUTLOOK

Capital cities by Value Segment – Quarterly change (3 months to January 2026)



Cotality’s Monthly Housing Chart Pack February 2026 highlights that the lowest 25% and middle 50% of market values continue to see the fastest appreciation in the Perth market. Reinforces affordability is a key driver.



finbar.com.au

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.