25 August 2026

PEET DELIVERS RECORD FY26 EARNINGS AND POSITIVE MOMENTUM INTO FY27

Peet Limited (ASX: PPC) (the **Group** or **Company** or **Peet**) announces its financial results for the year ended 30 June 2026 (**FY26**), delivering record earnings underpinned by favourable market conditions, strong sales performance across key markets and continued operational execution during the year.

Key Results[1]

- **Net operating profit[2] of $103.4 million, up 77%**
- **Operating earnings per share of 22.1 cents, up 77%**
- **FY26 dividends of 13.0 cents per share, fully franked, up 68%**
- **EBITDA[3] margin of 36%, up 50%**
- **Cash and debt facility headroom of approximately $260 million at 30 June 2026**
- **Contracts on hand of $851 million as at 30 June 2026, up 39%**
- **Activation[4] of pipeline increased to 80%**
- **Net tangible assets[5] per share of $1.49, up 9%**
- **2,996 lots[6] sold during FY26, up 8%**
- **2,665 lots[6] settled during FY26, up 1%**
- **Gearing[7] reduced to 24.8%, remaining within the Group's target range of 20%-30%**

Financial Commentary

Peet delivered a record FY26 result, with net operating profit increasing 77% to $103.4 million. The result reflects continued strength across the Group's Western Australian and Queensland operations, higher settlement prices and increased fee and interest income from Funds Management projects. Revenue[8] increased 3% to $450.2 million, while EBITDA[3] increased 54% to $162.8 million and EBITDA[3] margin expanded to 36%.

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[1] Comparative period is the year ended 30 June 2025 (**FY25**), or as at 30 June 2025 (as applicable) unless stated otherwise. The non-IFRS measures have not been audited or reviewed by EY.
[2] Operating profit is a non-IFRS measure that is determined to present the ongoing activities of the Group in a way that reflects its operating performance.
[3] EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures.
[4] When a project is launched all lots in that project are considered activated.
[5] Book NTA (under accounting standards) does not fully reflect market value of Development projects and co-investment stakes in Funds and JVs.
[6] Includes equivalent lots.
[7] Calculated as (Total interest-bearing liabilities (including land vendor liabilities) less cash)/(Total assets less cash, less intangible assets).
[8] Includes statutory revenue of $419.1 million (FY25: $414.8 million) and share of net profits from associates and joint ventures of $31.1 million (FY25: $22.5 million).

Operating earnings per share increased 77% to 22.1 cents, consistent with the strong growth in underlying earnings. The Board has declared a final fully franked dividend 6.5 cents per share, bringing total FY26 dividends to 13.0 cents per share, representing a 68% increase on FY25.

Peet maintained a strong balance sheet throughout FY26. Net debt reduced to $201.3 million as at 30 June 2026, from $243.6 million at 30 June 2025, supported by strong operating cash generation from Developments and higher distributions from Funds Management projects. During the year, the Company completed the early repayment of $75 million of Peet Notes, reducing debt costs and improving financial flexibility. Cash and available debt facility headroom of approximately $260 million provides capacity to fund the current portfolio and future growth initiatives.

Gearing[9] reduced to 24.8%, comfortably within the Group's target range of 20% - 30%, while interest cover improved significantly to 7.6 times.

Brett Fullarton, Chief Executive Officer, said:

"FY26 represents another exceptional year for Peet, with record operating profit[10], significant earnings growth and increased returns to shareholders. The result reflects the strength of our national portfolio, favourable conditions across several of our key markets and the disciplined execution of our strategy.

"Demand across our Western Australian and Queensland projects remained particularly strong throughout the year, while Victoria continued to show encouraging signs of improvement contributing to increased sales activity. Importantly, these market conditions have enabled us to translate strong demand into higher margins, improved profitability and continued balance sheet strength.

"Our contracts on hand position of $851 million provides excellent visibility into FY27 and demonstrates the continued depth of demand across our portfolio."

Operational and Market Commentary

Group sales increased 8% to 2,996 lots[11] during FY26, largely driven by strong market conditions in Western Australia and improving activity in Victoria. Settlements remained robust at 2,665 lots[11], supported by strong demand across Western Australia and Queensland.

Peet's development pipeline remains a key competitive advantage, comprising more than 26,400 lots[11] across 37 projects with an estimated end value of approximately $11.5 billion[12]. The Group's activated[13] development pipeline increased to 80%, supporting future earnings growth and operational momentum.

The Company's long-life portfolio includes significant projects such as Flagstone City in Queensland, Onderra in ACT (formerly known as the University of Canberra project), Brabham in Western Australia, Googong in NSW and Aston in Victoria, providing earnings visibility over the coming decade.

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[9] Calculated as (Total interest-bearing liabilities (including land vendor liabilities) less cash)/(Total assets less cash, less intangible assets).
[10] Operating profit is a non-IFRS measure that is determined to present the ongoing activities of the Group in a way that reflects its operating performance.
[11] Includes equivalent lots.
[12] Gross development value, which is the forecast future sales price of the remaining equivalent lots as at 30 June 2026, subject to market conditions.
[13] When a project is launched all lots in that project are considered activated.

Outlook

Peet enters FY27 with strong momentum supported by $851 million of contracts on hand and a highly activated[14] development pipeline. Demand remains solid across Western Australia, Queensland and South Australia, and the Company is well placed to benefit when market conditions normalise and improve in Victoria and NSW/ACT.

The Group continues to benefit from favourable structural housing fundamentals, including population growth, constrained housing supply, positive labour market conditions and government policies supporting first home buyers and investors in the new homes sector. While cost of living pressures, interest rate rises and broader geopolitical and macroeconomic factors continue to be monitored, Peet expects these long-term residential market drivers to remain supportive.

Peet remains well positioned to target growth in FY27, supported by its strong balance sheet, established development pipeline, high level and visibility of contracts on hand and demand across key residential markets, with outcomes subject to prevailing market conditions and settlement timing.

Dividend

The Board has declared a fully franked final dividend of 6.5 cents per share, payable on 22 September 2026.

This announcement is authorised for release to the market by the Directors of Peet.

For investor enquiries call:

Brett Fullarton
Chief Executive Officer
Peet Limited
(08) 9420 1111

For media enquiries call:

Connor Parker
Senior Account Director
Burson
+61 426 378 248

[14] When a project is launched all lots in that project are considered activated.