

19 February 2026

PEET DELIVERS CONTINUED EARNINGS GROWTH IN 1H FY26

UPGRADES FY26 EARNINGS GUIDANCE

Peet Limited (**Peet**, the **Group** or the **Company**) today announces its financial results for the half year ended 31 December 2025 (**1H26**). The Group has delivered strong operational and financial performance, underpinned by robust market conditions across key regions, margin expansion, and high levels of activation of its diversified national land bank.

Key Results¹

- **Net Operating Profit²: \$50.9 million, up 102%**
- **Operating Earnings per Share: 10.88 cents, up 102%**
- **EBITDA³ Margin: 34%, up 8 percentage points**
- **1H26 Dividend: 6.5 cents per share, fully franked, up 136%**
- **NTA⁴ per Share: \$1.44, 5% higher since 30 June 2025**
- **Gearing⁵: 24.7%, within target range of 20-30%**
- **1,773 lots⁶ sold and 1,496 lots⁶ settled**
- **\$776 million in contracts on hand, up 27% since 30 June 2025**
- **Land bank activation⁷ at 76%**
- **FY26 earnings guidance upgraded to \$86 million - \$90 million**

Financial Commentary

Peet reported continued earnings growth in its 1H26 financial result, with net operating profit² increasing 102% to \$50.9 million, compared to the prior corresponding period. Operating earnings per share rose to 10.88 cents, also up 102% on 1H25.

The Group's EBITDA³ margin strengthened to 34%, an improvement of eight percentage points on the prior corresponding period, while net tangible assets increased to \$1.44 per share, up 5% since 30 June 2025.

Peet maintains a healthy balance sheet with gearing⁵ at 24.7%, within its target range of 20-30%, and more than \$200 million in cash and undrawn facilities.

¹ Comparative period or prior corresponding period is half year ended 31 December 2024 (**1H25**) 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 Book NTA (under accounting standards) does not fully reflect market value of Development projects and co-investment stakes in Funds Management projects.

⁵ Balance sheet gearing calculated as (Total interest-bearing liabilities (including land vendor liabilities) less cash) / (Total assets less cash, less intangible assets).

⁶ Includes equivalent lots.

⁷ When a project is launched all lots in that project are considered activated.

The Board has declared a fully franked interim dividend of 6.5 cents per share, up 136% on 1H FY25.

Chief Executive Officer, Brett Fullarton, commented:

“Peet’s first half performance reflects the favourable market conditions being experienced across the Australian residential housing market and the continued solid momentum we are experiencing in key regions, notably WA and Queensland.

The uplift in earnings highlights the strength of our position as we move into the second half of FY26. We have upgraded our FY26 NPAT guidance to a range of \$86-90 million, which reflects a weighting in our full year performance towards the first half due to the timing of settlements.

We have a high proportion of our projects activated, with three new projects scheduled to commence in FY27. With healthy demand, a well-balanced portfolio and a clear delivery focus, the Group is well placed to continue building on this performance.”

Operational and Market Commentary

Peet’s significant uplift in earnings for 1H26 was supported by price growth across the portfolio, higher settlement activity, and an increased share of profit from Funds Management projects.

- Peet experienced healthy demand across key markets with 1,773 lots⁸ sold and 1,496 lots⁸ settled.
- The Group’s forward revenue position strengthened further, with \$776 million in contracts on hand as at 31 December 2025, representing a 27% increase since 30 June 2025.
- Landbank activation⁹ remained high at 76%, supporting ongoing production efficiency and providing a solid platform for continued delivery in the second half of FY26 and into FY27.
- The high level of activation ensures Peet has a ready supply of product available to meet the current market demand.

Capital Management and Balance Sheet

Peet maintained a strong balance sheet over 1H26.

- Gearing¹⁰ was reduced to 24.7% at 31 December 2025, at the mid-point of its target range of 20-30%.
- Strong settlement activity, particularly in Queensland and South Australia, contributed to lower levels of bank debt and improved cash inflows from operations.
- The Group benefited from reduced pricing on its syndicated debt facility following the addition of a third financier in August 2025, lowering the weighted average cash cost of debt¹¹ to 7.7%.
- Cash and undrawn facilities in excess of \$200 million as at 31 December 2025 provide the capacity to fund ongoing projects and support future growth opportunities.
- The on-market share buy-back was closed during 1H26, having reduced the shares on issue by approximately 4% while open.

⁸ Includes equivalent lots.

⁹ When a project is launched all lots in that project are considered activated.

¹⁰ Balance sheet gearing calculated as (Total interest-bearing liabilities (including land vendor liabilities) less cash) / (Total assets less cash, less intangible assets).

¹¹ Total annual cash cost of debt / weighted average annual debt balance.

Dividend

Subsequent to 31 December 2025, the Board has declared a fully franked interim dividend of 6.5 cents per share, in respect to the year ending 30 June 2026. This dividend compares to a 2.75 cents per share, fully franked, interim dividend for the year ended 30 June 2025, and is payable on 26 March 2026, with a record date of 12 March 2026.

Outlook

Peet enters the second half of FY26 with strong operational momentum and a favourable market backdrop. Elevated levels of migration, continued constraints in housing supply and solid labour market conditions are expected to support underlying demand. Despite recent upward movement, interest rates remain favourable on a long-term basis, and first-home-buyer activity is expected to remain supported by government initiatives. Demand in Western Australia, Queensland and South Australia remains robust, and improving conditions in Victoria and the ACT/NSW markets provide opportunities for growth.

Reflecting the strong performance in the first half and subject to a continuation of current market conditions and the timing of settlements, the Group now expects its FY26 net profit to be in the range of \$86 million to \$90 million, representing anticipated earnings growth of 47-54% compared to FY25.

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

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