

For personal use only

FY26

RESULTS

25 AUGUST 2026



130 years

PEET

FY26 Results

AGENDA

01

Results
Highlights

02

Results
Overview

03

Operating
Performance

04

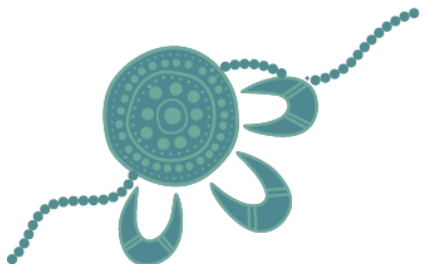
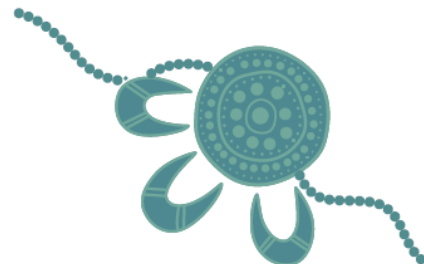
Outlook

05

Q&A

Peet acknowledges Aboriginal and Torres Strait Islander Peoples as the Traditional Owners of the lands and waters of Australia, and we pay our respect to their Elders past and present.

We recognise Aboriginal and Torres Strait Islander Peoples continued connection and relationship with Country and value the rich cultural contribution they make to the communities in which we live, work and play.



FY26 Results Highlights

STRONG PERFORMANCE UNDERPINNED BY
FAVOURABLE MARKET CONDITIONS

FINANCIAL

FY26 Net Operating Profit¹ \$103.4m Up 77% on FY25	Operating Earnings per Share 22.1c Up 77% on FY25	FY26 DPS 13.0c Up 68% on FY25
NTA² per Share \$1.49 9% higher than FY25	EDITDA³ Margin 36% Up 50% on FY25	Gearing⁴ 24.8% at 30 June 2026

Notes:

1. 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

2. Book NTA (under accounting standards) does not fully reflect market value of Development projects and co-investment stakes in Funds and JVs

3. EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures

4. Calculated as (Total interest-bearing liabilities (including land vendor liabilities) less cash)/(Total assets less cash, less intangible assets)

5. Includes equivalent lots

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

OPERATIONAL



2,996

LOTS⁵ SOLD



2,665

LOTS⁵ SETTLED



\$851m

CONTRACTS ON
HAND VALUE



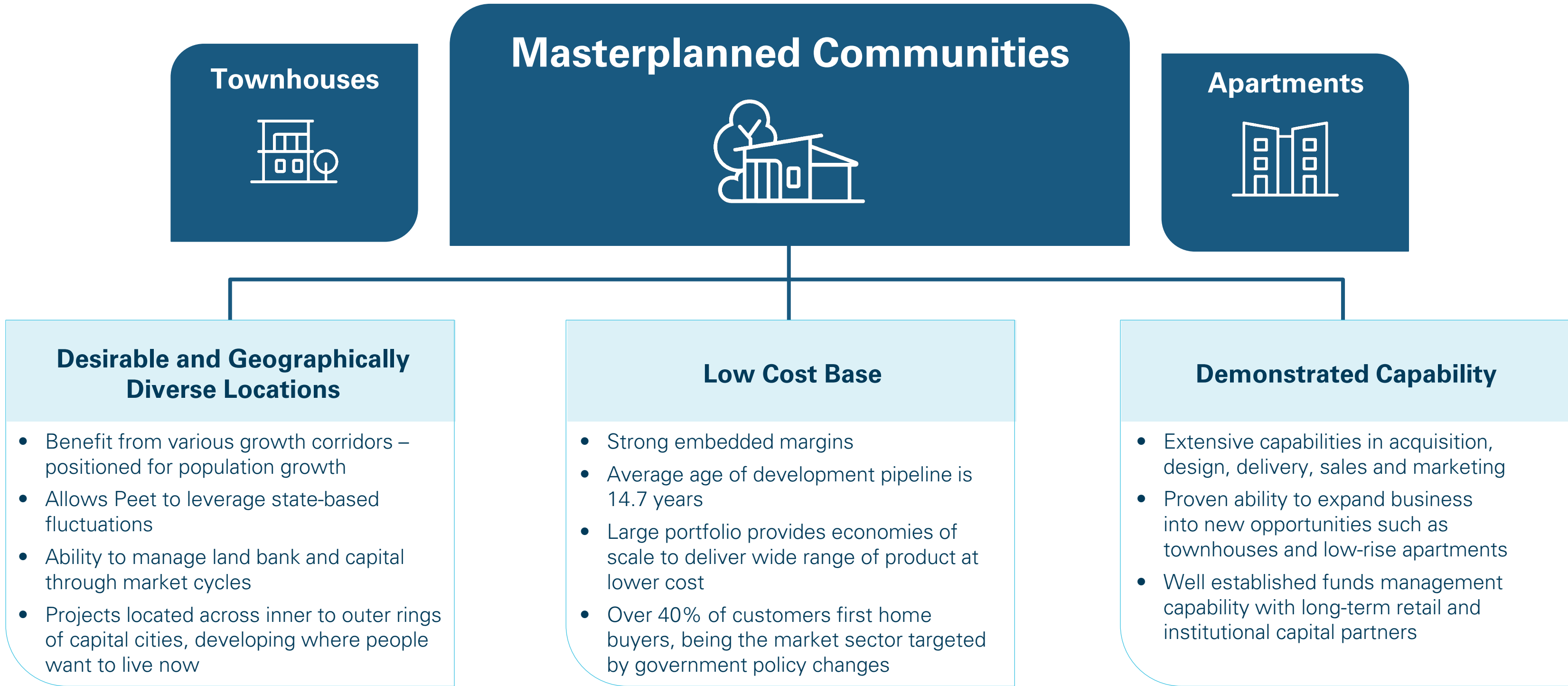
80%

LAND
ACTIVATION⁶

Masterplanned Communities Core Focus to Drive Growth

EXTENSIVE EXPERIENCE AND CAPABILITY TO DELIVER

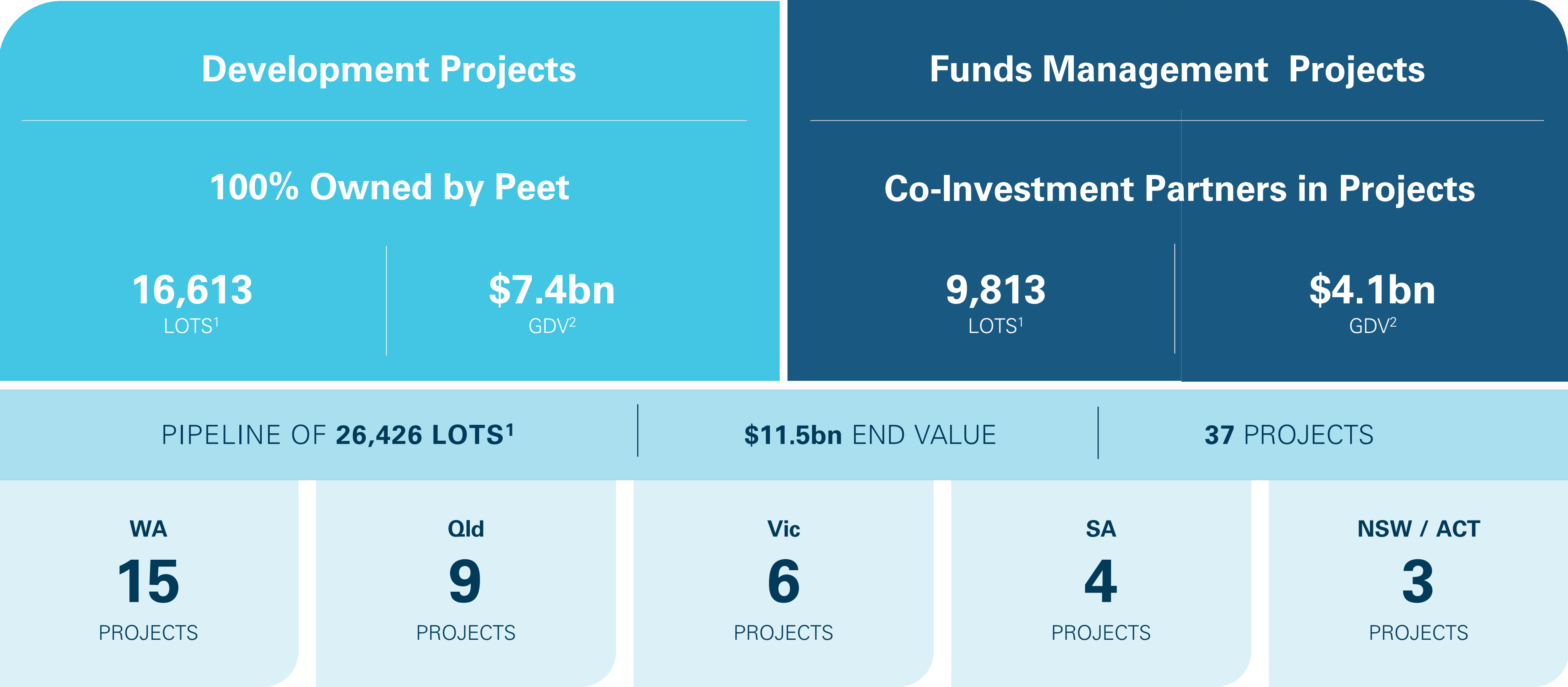
Leading Australian developer of quality communities with a strong culture, brand and customer focus



Strong Platform for Growth

UNDERPINNED BY 130 YEARS OF EXPERIENCE

More than 26,400 lots across the pipeline

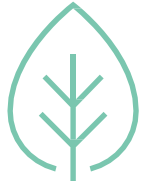


Notes:
1 Includes equivalent lots
2 Gross Development Value, which is the forecast future sales price of the remaining equivalent lots as at 30 June 2026, subject to market conditions

Environment, Social, Governance

OUR COMMITMENT

As a leading residential developer with a large national footprint, our approach focuses on sustainable practices to create long-term shared value for our communities, shareholders and people

ENVIRONMENT SOCIAL GOVERNANCE		FY26 HIGHLIGHTS	
	ENVIRONMENTALLY CONSCIOUS DEVELOPMENT, including: • Water conservation and recycling • Use of solar and energy reduction in building design • Long history of operating in highly environmentally regulated industry • Biodiversity and land restoration	 Commitment to our Communities • Partnerships with local schools to deliver National Tree Planting initiatives in communities nationally • Overall average customer experience rating of 91.6% • Recognised as a Very Neighbourly Organisation as part of Neighbours Every Day, a national initiative led by Relationships Australia  Very Neighbourly Organisation  Black Dog Institute Prioritising mental wellbeing through workplace and community education programs	 Commitment to our People • 53% employees are women with 34% management roles held by women • 15% of vacancies were filled through internal promotions • Two cohorts of employees participated in the Emerging Leaders program • Participation in the Property Council's 500 Women in Property program • Employees nationally participated in Reconciliation Week cultural activities  Family Inclusive Workplace™ CERTIFIED 2025-2027
	POSITIVE SOCIAL IMPACT IN OUR COMMUNITIES AND TEAM  • Employee diversity, wellbeing and engagement • Focus on building community partnerships • Providing opportunities for affordable housing for homebuyers		
	A TRUSTED PARTNER AND SUSTAINABLE BUSINESS  • Ethical and responsible business practices • Robust risk management framework • Board Charter and Corporate Governance Statement		

Results

Overview

Group FY26 Financial Results

NET OPERATING PROFIT¹ UP 77%

KEY PERFORMANCE STATISTICS	FY26	FY25	VAR (%)
Lot ² sales	2,996	2,768	8%
Lot ² settlements	2,665	2,642	1%
Revenue ³	\$450.2m	\$437.3m	3%
EBITDA⁴	\$162.8m	\$105.5m	54%
EBITDA ⁴ margin	36%	24%	50%
Operating profit¹ after tax	\$103.4m	\$58.5m	77%
EPS (operating)	22.09c	12.48c	77%
DPS ⁵	13.00c	7.75c	68%
	JUN 26	JUN 25	VAR (%)
Book NTA per share	\$1.49	\$1.37	9%

Lot sales higher mainly due to strong market conditions in WA

Group revenue higher primarily due to increased fee income, interest income and share of net profit from Funds Management projects

Margin higher predominantly due to settlement price increases across the Qld and SA Development portfolios and higher income from Funds Management projects

Book NTA (under accounting standards) does not fully reflect market value of Development projects and co-investment stakes in Funds Management

Notes:
1 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
2 Includes equivalent lots
3 Includes share of net profit from associates and JVs
4 EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures
5 Fully franked

Group Cash Flow Summary

NET OPERATING CASH FLOW CIRCA \$100M

CASH FLOWS RELATED TO OPERATING ACTIVITIES	FY26(\$M)	FY25(\$M)
Receipts from customers	425.1	440.6
Payments for development and infrastructure	(226.8)	(242.1)
Payments to suppliers and employees	(66.3)	(52.7)
Borrowing costs	(24.0)	(30.6)
Interest received	0.8	0.8
Distributions and dividends from associates and joint ventures	33.4	13.6
Net taxes paid	(34.4)	(12.1)
Operating cash flow before acquisitions	107.8	117.5
Payments for land acquisitions	(8.5)	(10.4)
Net operating cash flow	99.3	107.1

Receipts lower due to the timing of settlement revenue mainly from Medium Density projects

Development expenditure lower during FY26 mainly due to reduced production level following the completion of several Medium Density and SA projects

Borrowing costs lower mainly due to reduced pricing on syndicated debt facility following the addition of a third financier in August 2025 and the early repayment of \$75m in corporate notes in March 2026

Tax payments higher due to increased profit and timing of FY25 tax payments

Land acquisitions in FY26 include the term payment for Onderra (formerly known as University of Canberra) and Aston

Group Balance Sheet

GEARING¹ REDUCED TO 24.8%

CAPITAL MANAGEMENT METRICS	FY26	FY25
Total assets ²	\$1,060.8m	\$1,082.3m
Book NTA per share ²	\$1.49	\$1.37
Cash at bank ³	\$14.5m	\$47.3m
Bank debt ⁴	\$140.8m	\$140.9m
Peet notes ⁵	\$75.0m	\$150.0m
Net debt ⁶	\$201.3m	\$243.6m
Net assets	\$672.3m	\$620.7m
Gearing ¹	24.8%	27.5%
Interest cover ratio ⁷	7.6x	3.2x
Weighted average debt maturity ²	2.4 years	2.3 years
Debt fixed/hedged ²	35%	26%
Weighted average cost of debt ⁸	7.7%	8.3%

Does not fully reflect market value of Development projects and co-investment stakes in Funds Management business

Cash and debt facility headroom of \$260m provides capacity to fund current portfolio

The \$75m variable rate notes were repaid early in 2H26, supported by strong operating cash inflow

Net debt lower due to continued strong operating cashflow mainly from high settlement receipts in Qld and increased distributions from Funds Management projects

Gearing within target range of 20% - 30% as a result of strong settlement activity

Interest cover ratio higher due to increased profit and lower interest expense

Lower weighted average cost of debt due to reduced pricing on syndicated debt facility following the addition of a third financier in August 2025, and the early repayment in 2H26 of \$75m Peet notes with a higher margin

Notes:
1 Calculated as (Total interest-bearing liabilities (including land vendor liabilities) less cash)/(Total assets less cash, less intangible assets)
2 Calculated as at period end
3 Includes cash at bank of syndicates consolidated under AASB10
4 Includes bank debt of syndicates consolidated under AASB10
5 Excluding transaction costs
6 Bank debt plus Peet notes less cash at bank
7 12 month rolling EBIT/Total interest cost (including capitalised interest)
8 Total cash cost of debt/weighted average debt balance

Our Shareholder Returns

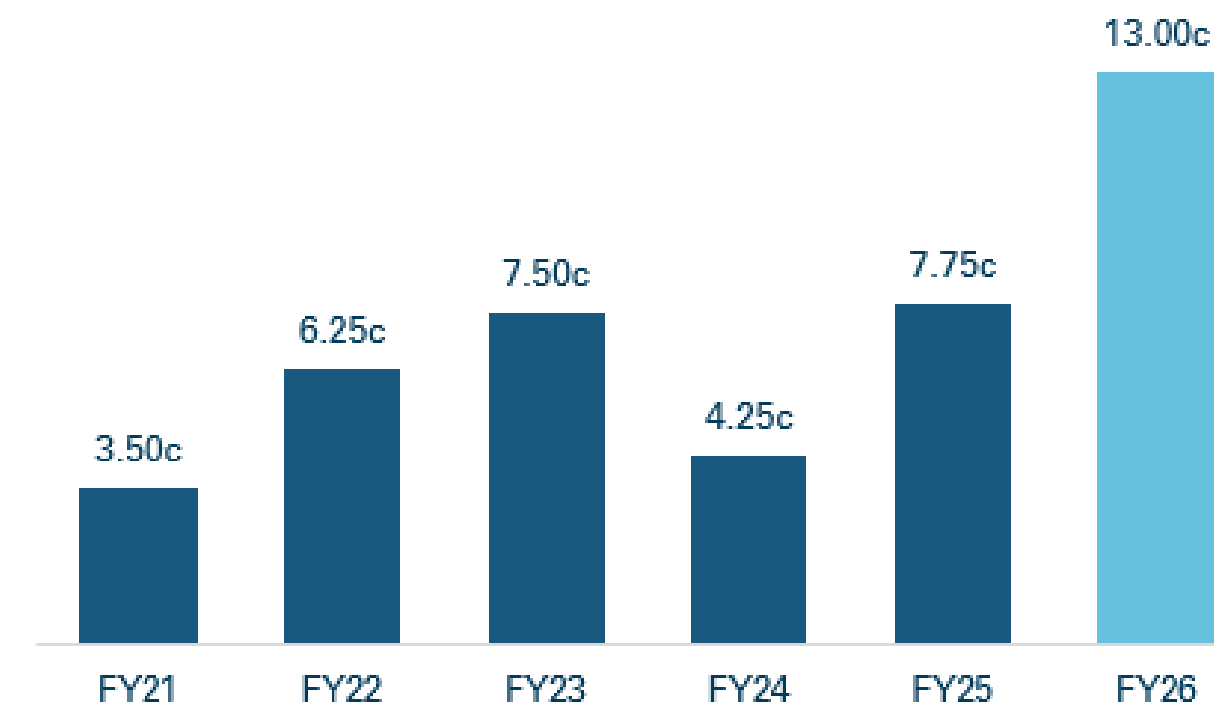
EARNINGS DRIVING DIVIDEND GROWTH

We have returned \$293m to shareholders since FY18, through fully franked dividends and our ongoing on-market share buy-back

- Disciplined application of our capital management framework and strong balance sheet means shareholders benefit as our financial performance improves
- FY26 dividends of 13.0 cents per share, fully franked, up 68% on FY25
- Our value driven on-market share buy-back reduced our shares on issue¹ by c.4%, further benefitting our per-share dividends through time
 - Current book NTA² of \$1.49
 - Average buy-back price of c.\$1.07 per share
 - On market buy-back now closed

Notes:
1 468,158,956 shares on issue as at 30 June 2026
2 Book NTA (under accounting standards) does not fully reflect market value of Development projects and co-investment stakes in Funds and JVs

DIVIDEND PER SHARE



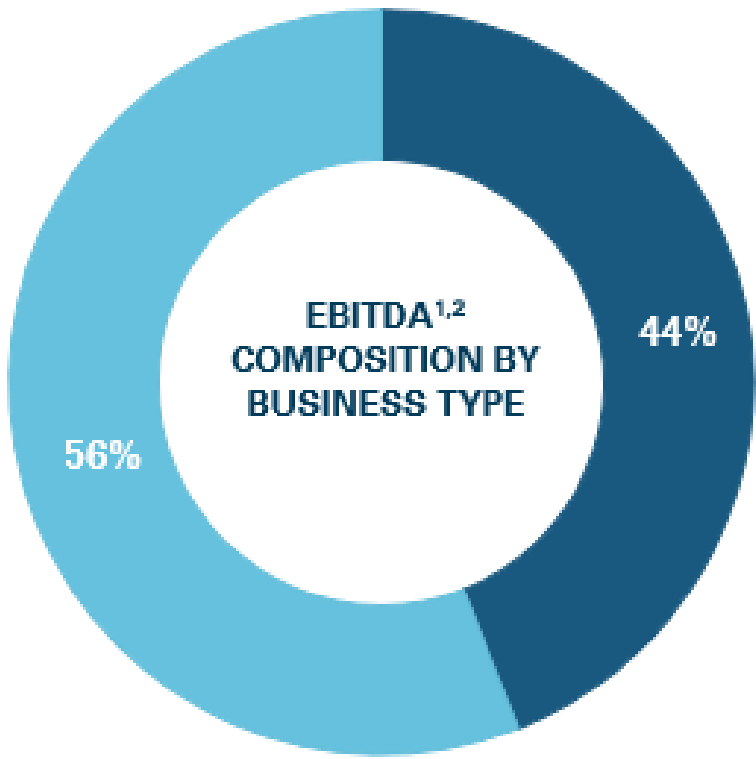
SHARE PRICE GROWTH SINCE 30 JUNE 2022



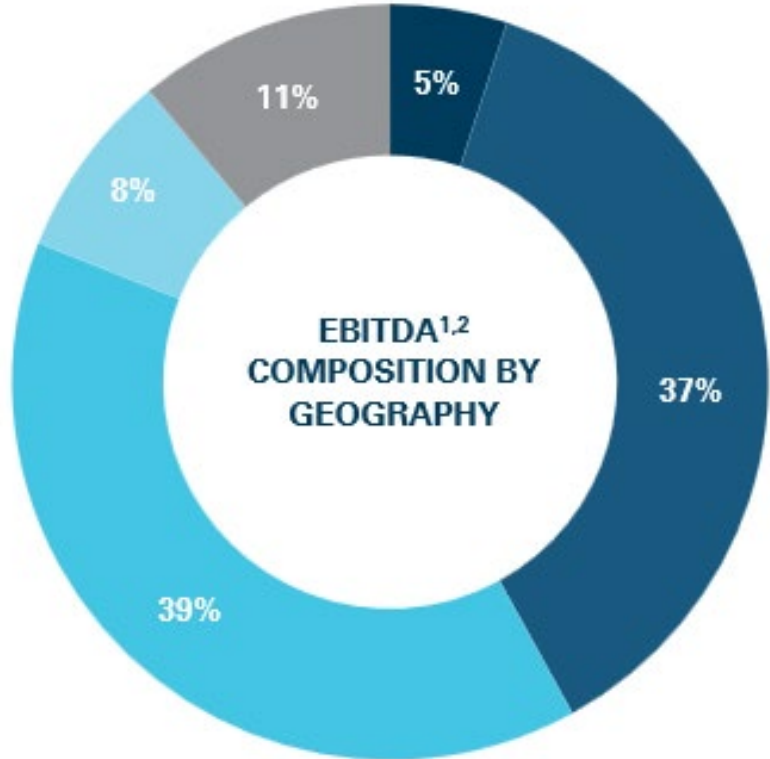
Operating *Performance*

Group Operating Performance

BALANCE SHEET WEIGHTING TO DEVELOPMENT PROJECTS DELIVERING RESULTS



- Development
- Funds Management



- Vic
- Qld
- WA
- ACT/NSW
- SA

Group EBITDA¹ ↑ 54%

- Funds Management earnings increased, driven by higher fee income, shareholder loan interest income and share of net profit from WA projects
- Development earnings also increased due to higher lot prices and settlements of Qld projects
- Contribution from eastern states' projects represented 61 % of EBITDA^{1,2} during FY26

Continued focus on overhead management and other operational efficiencies

Notes:
1 EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures
2 Before inter-segment transfers and other unallocated items

Group Sales and Settlement Activity

MARKET CONDITIONS IN WA DRIVING STRONG SALES PERFORMANCE

Group lot¹ sales

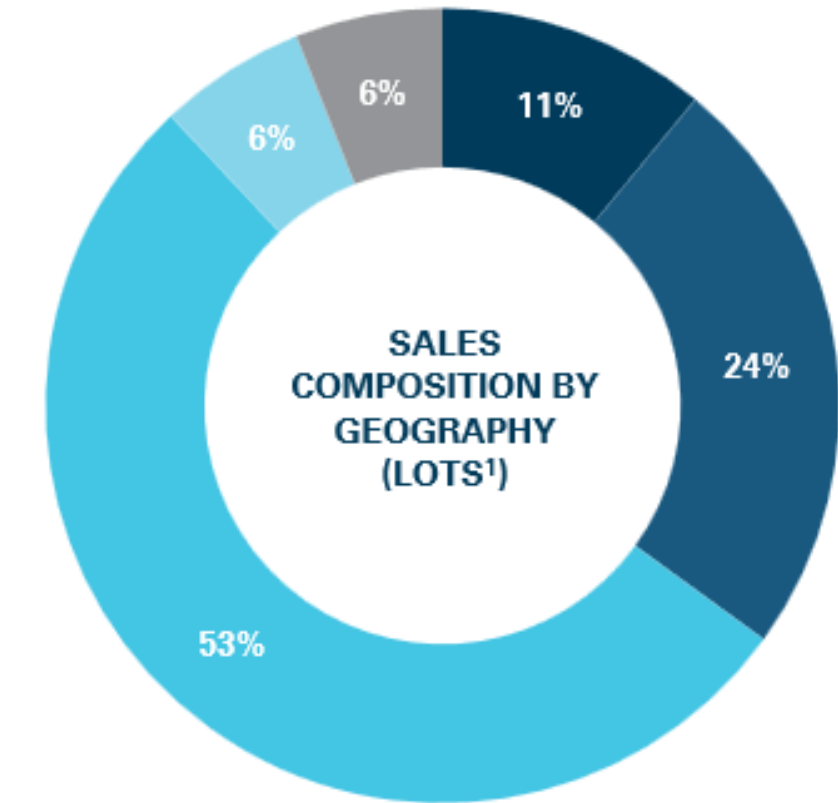
↑ 8%

- Group sales totaled 2,996 lots¹ for FY26
- Increased sales activity predominantly in WA
- Sales also increased in Vic from improving market conditions

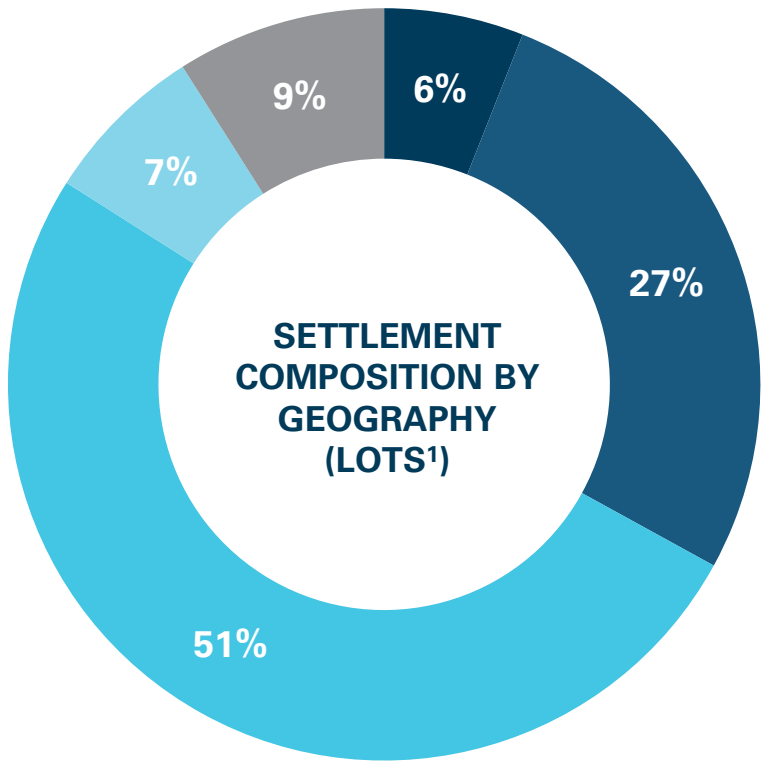
Group lot¹ settlements

↑ 1%

- Strong settlement activity in WA and Qld were offset by completed Medium Density and SA projects



- Vic
- Qld
- WA
- ACT/NSW
- SA



- Vic
- Qld
- WA
- ACT/NSW
- SA

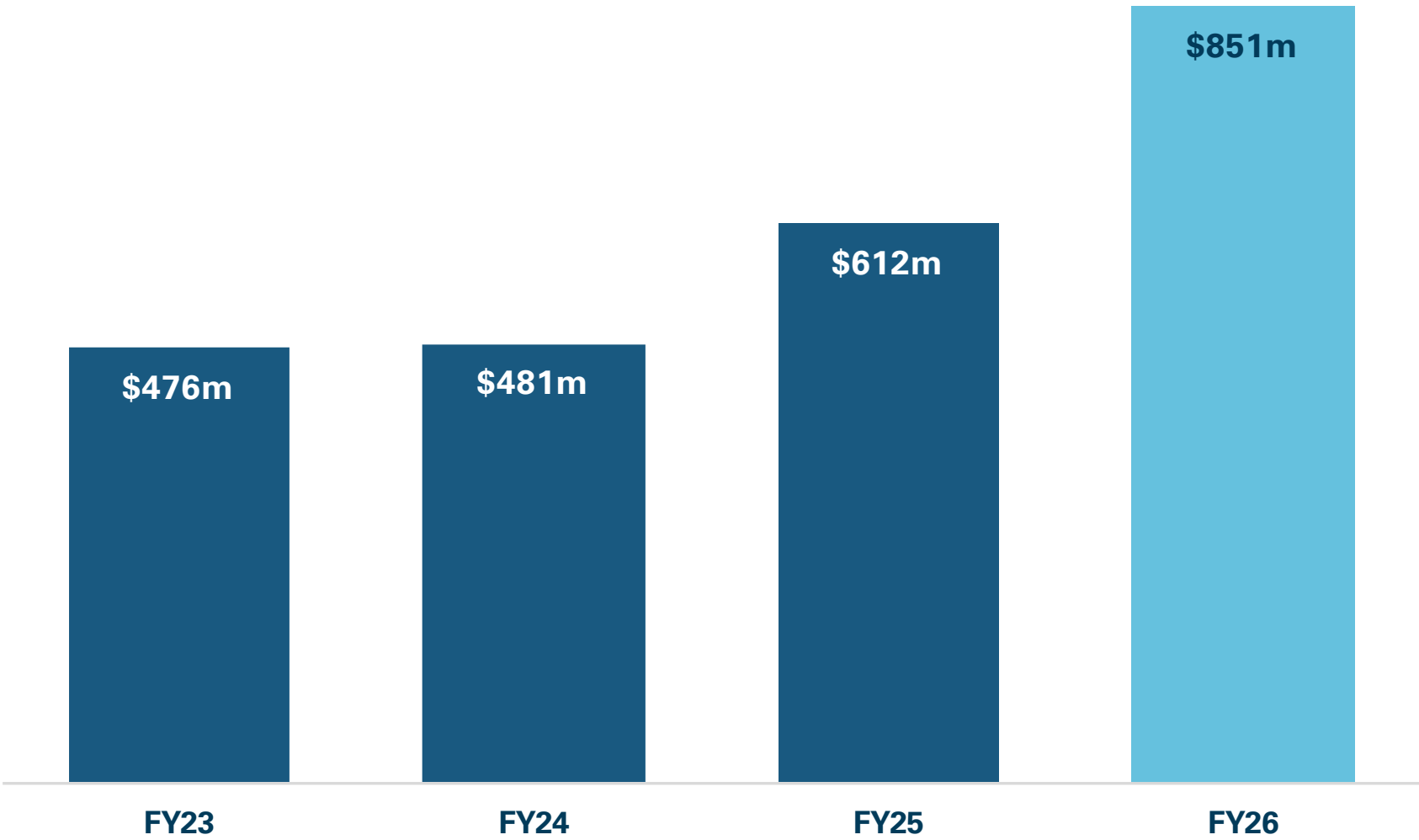
Notes:
1 Includes equivalent lots

Strong Financial Position

\$851M CONTRACTS ON HAND AS AT 30 JUNE 2026

Value of contracts on hand has increased by 39% since 30 June 2025, providing earnings visibility into FY27

CONTRACTS ON HAND (VALUE)



Value of Contracts on Hand ↑ 39%

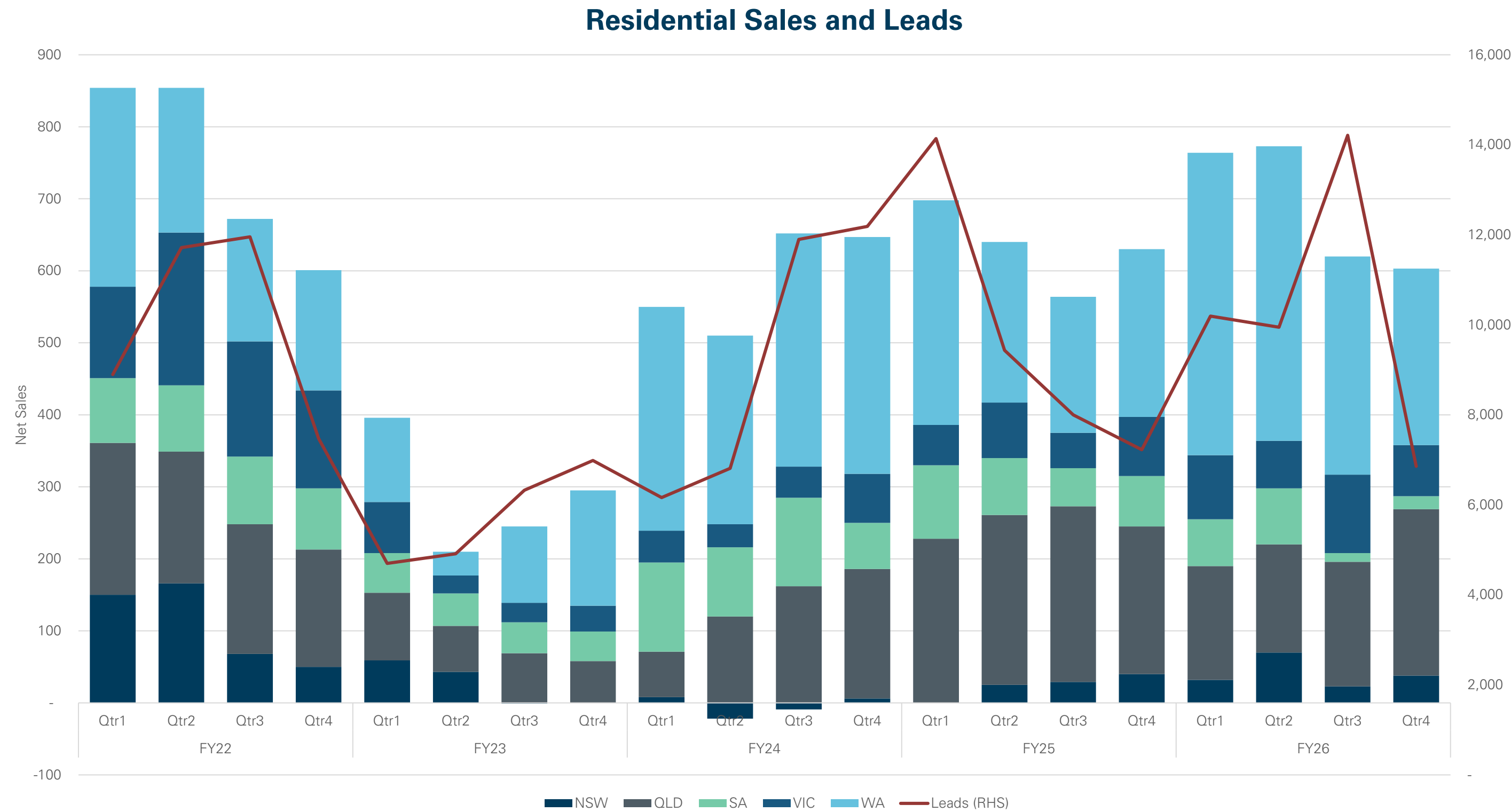
- Reflects strong market conditions in WA and Qld markets
- Three new projects to commence in FY27
- Cancellation rates continued to reduce in 2H26

Outlook

Sustained Sales Momentum into FY27

CONTINUED DEMAND ACROSS WA AND QLD MARKETS DESPITE MODERATION IN ENQUIRY

Net residential sales in FY26 increased 8% compared to FY25

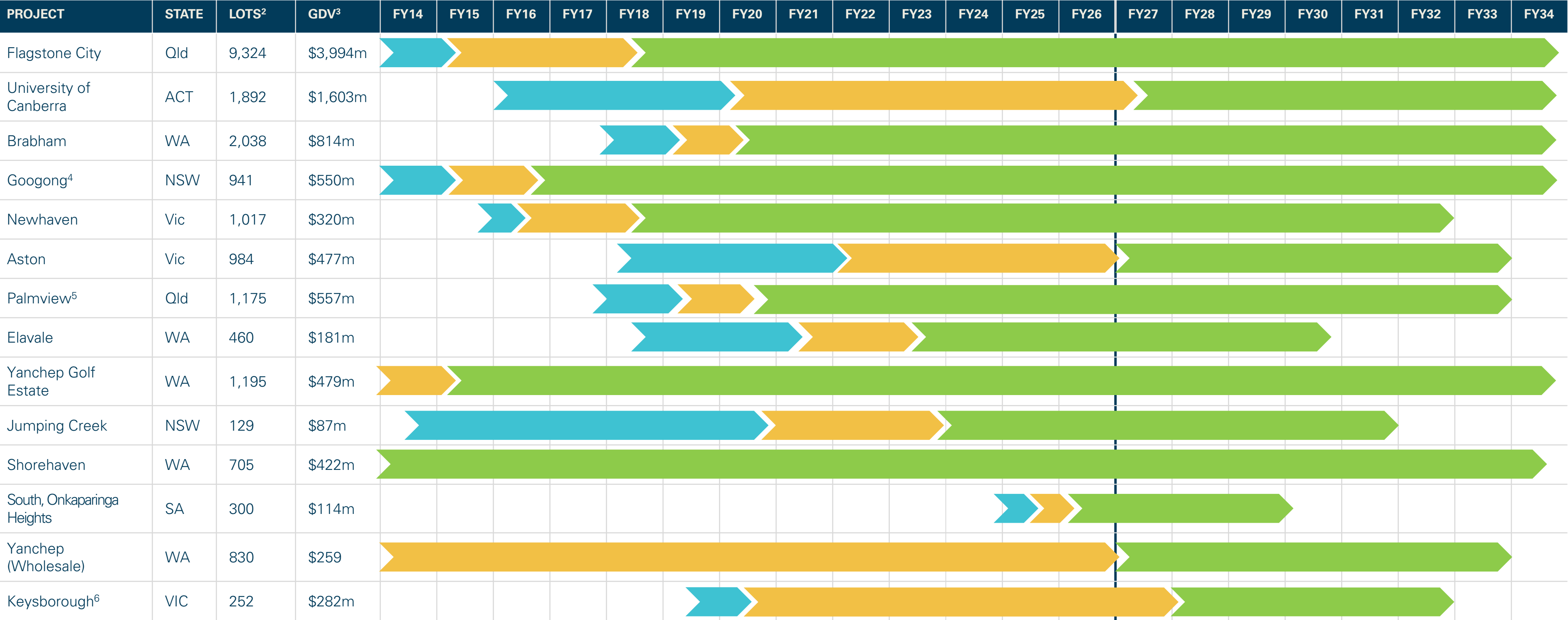


- Enquiry levels eased during 4Q26 as consumers responded to interest rate increases and broader cost of living pressures
- Enquiry into 1H27 has normalised from elevated levels, reflecting a more measured purchasing environment

Strategic Projects Driving Future Earnings

ACTIVATED¹ PIPELINE AND NEW PROJECTS LEVERAGING STRONG RESIDENTIAL MARKET

Our long life, high margin portfolio of projects has been strategically acquired and developed since 2014 and now underpins a confident outlook over the next decade



Notes:
1 Where a project is launched all lots in that project are considered to be activated
2 Equivalent lots as at 30 June 2026
3 Forecast future sales price of the remaining equivalent lots as at 30 June 2026, subject to market conditions
4 Googong represents 50% share of project
5 Includes contiguous land holdings across Development and Funds Management
6 Includes conditional contracts as at 30 June 2026, consistent with financial statement disclosures

Group Outlook

WELL POSITIONED TO TARGET GROWTH IN FY27



- Despite ongoing cost of living pressures, market fundamentals continue to support underlying demand for housing



- Key drivers include:
 - Sustained population growth
 - Constrained housing supply
 - Stable labour market
 - Favourable financial conditions on a long-term basis and government incentives supporting first home buyers and investors in the new homes sector
 - Continued institutional and offshore investment in Australia
- Market conditions remain varied across states and territories:
 - Western Australia, South Australia and Queensland continue to demonstrate resilient demand, particularly for well-priced product, despite some moderation in market conditions
 - Victoria and ACT/NSW present opportunities when these markets normalise and improve



- Peet continues to target growth in FY27, underpinned by its established pipeline, visibility of contracts on hand of \$851m and demand across key markets, with outcomes subject to prevailing market conditions and settlement timing. Whilst key drivers remain favourable for the sector, the Group continues to monitor the impact of interest rate rises and cost of living pressures on customers, as well as broader geopolitical and macroeconomic factors

Appendices

Development Operating Performance

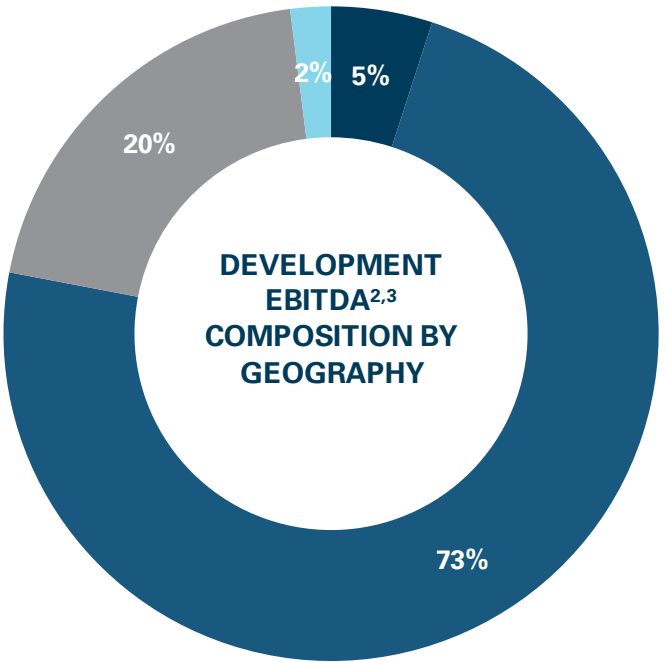
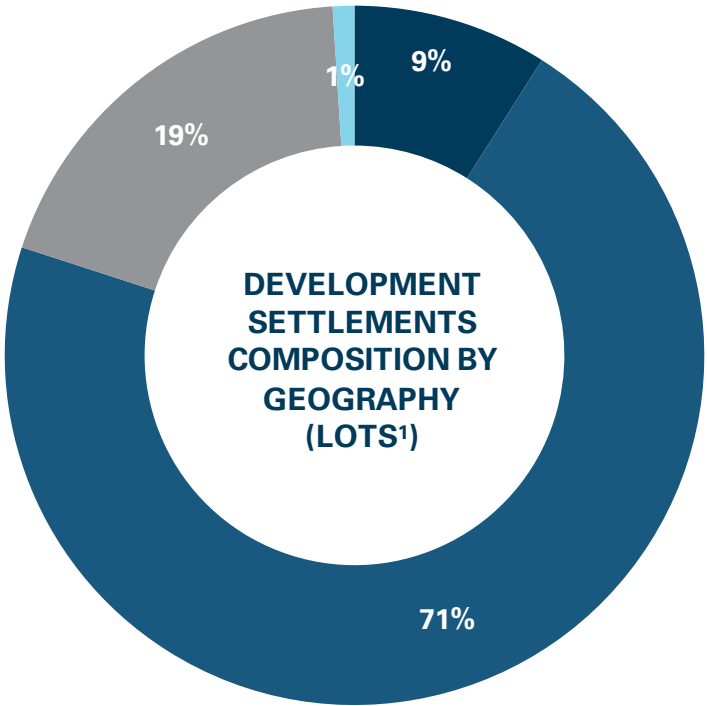
KEY PERFORMANCE STATISTICS	FY26	FY25	VAR (%)
Lot ¹ sales	744	1,065	(30%)
Lot ¹ settlements	788	843	(7%)
Land only	727	714	2%
Medium Density Product	61	129	(53%)
Revenue	\$305.5m	\$313.2m	(2%)
EBITDA ^{2,3}	\$77.6m	\$60.8m	28%
Net EBITDA ^{2,3} margin	25%	19%	32%
	JUN 26	JUN 25	VAR (%)
Contracts on hand ¹	620	664	(7%)

Lower settlements following the completion of several Medium Density projects

Higher EBITDA and margin due to increased settlements and prices in Qld and SA projects

Notes:
1 Includes equivalent lots
2 EBITDA is a non-IFRS measure
3 Before intersegment transfers and other unallocated items

- Vic
- Qld
- ACT/NSW
- SA



Funds Management Operating Performance

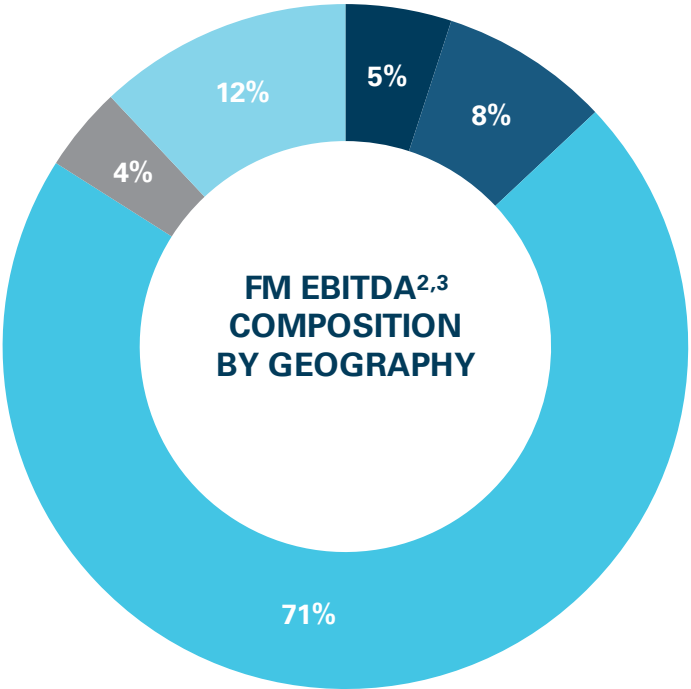
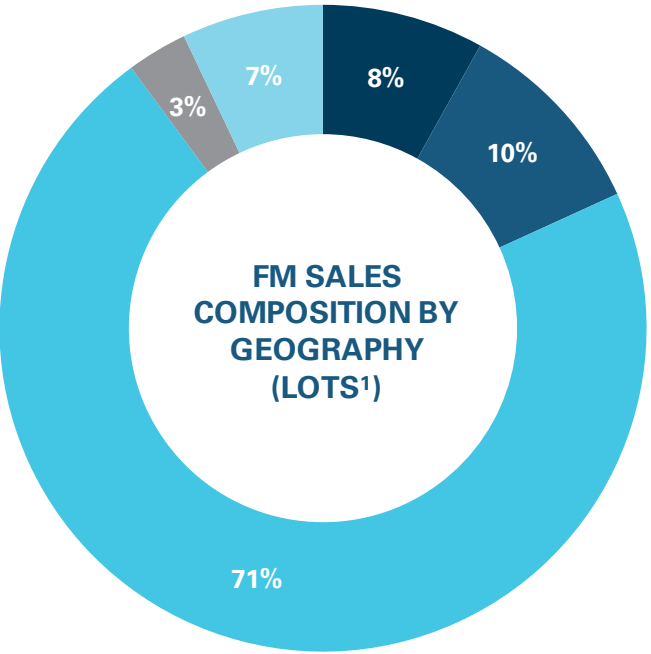
KEY PERFORMANCE STATISTICS	FY26	FY25	VAR (%)
Lot ¹ sales	2,252	1,703	32%
Lot ¹ settlements	1,877	1,799	4%
Revenue	\$93.4m	\$85.0m	10%
Share of net profit of equity accounted investments	\$34.6m	\$23.3m	48%
EBITDA ^{2,3}	\$98.0m	\$61.9m	58%
Net EBITDA ^{2,3} margin	77%	57%	35%
	JUN 26	JUN 25	VAR (%)
Contracts on hand ¹	1,325	950	39%

Lot sales and settlements higher predominantly driven by WA projects

Revenue higher primarily due to increased fee and interest income from WA projects, partially offset by decreased settlements from a completed project in WA

Higher equity accounted profits due to higher settlements and increased prices in WA projects

Higher EBITDA and margin driven by increased equity accounted profits from WA projects



Notes:
1 Includes equivalent lots
2 EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates
3 Before intersegment transfers and other unallocated items

- Vic
- Qld
- WA
- ACT/NSW
- SA

Summary Income Statement

KEY PERFORMANCE STATISTICS \$M	FY26	FY25	VAR (%)
Development	305.5	313.2	(2%)
Funds Management	93.4	85.0	10%
Share of net profit of equity accounted investments	34.6	23.3	48%
Other ¹	16.7	15.8	6%
Revenue	450.2	437.3	3%
EBITDA	162.8	105.5	54%
Finance Costs ²	(19.4)	(27.0)	28%
Depreciation and amortisation	(2.0)	(2.4)	17%
NPBT	141.4	76.1	86%
Income tax expense	(35.9)	(17.2)	(109%)
Non-controlling interest	(2.1)	(0.4)	425%
NPAT³	103.4	58.5	77%

Net Operating Profit  77%

Notes:
1 Includes AASB10 Syndicates, unallocated and elimination entries
2 Finance costs include interest and finance costs expensed through cost of sales
3 Attributable to the owners of Peet Limited

Summary Balance Sheet

KEY PERFORMANCE STATISTICS \$M	FY26	FY25
Assets		
Cash and cash equivalents	14.5	47.3
Receivables	90.4	72.6
Inventories	747.3	757.1
Investments accounted for using the equity method	202.5	198.2
Other	6.1	7.1
Total assets	1,060.8	1,082.3
Liabilities		
Payables	42.3	52.4
Land vendor liabilities	59.0	42.1
Borrowings	215.1	289.7
Other	72.1	77.4
Total liabilities	388.5	461.6
Net assets		
Book NTA per share	\$1.49	\$1.37

Borrowings **↓ \$74.6m**

Development Projects Pipeline

● Planning
● Selling

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	FY27	FY28	FY29	FY30	FY31
Greenlea	WA	\$2m	1					
Other	WA	\$667m	3,373					
Vantage	Qld	\$8m	282					
Village Green, Palmview	Qld	\$7m	11					
Spring Mountain	Qld	\$40m	60					
Little Eagle	Qld	\$49m	49					
Flagstone City	Qld	\$3,994m	9,324					
Aston	Vic	\$477m	984					
Ellery	Vic	\$31m	87					
Elmslie Common	Vic	\$38m	57					
Keysborough	Vic	\$282m	252					
Tonsley	SA	\$54m	80					
Forestville	SA	\$1m	1					
Woodville Rd	SA	\$13m	31					
University of Canberra	ACT	\$1,603m	1,892					
Jumping Creek	NSW	\$87m	129					
Total Development		\$7,353m	16,613					

Notes:
1 Gross Development Value is the forecast future sales price of the remaining equivalent lots as at 30 June 2026, subject to market conditions
2 Equivalent lots as at 30 June 2026

Funds Management Projects Pipeline

- Planning
- Selling

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	FY27	FY28	FY29	FY30	FY31
Shorehaven	WA	\$422m	705					
Brabham	WA	\$814m	2,038					
Burns Beach	WA	\$55m	59					
Elavale	WA	\$181m	460					
Glendalough	WA	\$74m	59					
Golden Bay	WA	\$17m	56					
Lakelands Estate	WA	\$107m	268					
Yanchep Golf Estate	WA	\$479m	1,195					
The Avenue Estate	WA	\$86m	467					
Movida Estate	WA	\$1m	46					
Yanchep (Wholesale)	WA	\$259m	830					
Riverbank	Qld	\$16m	30					
Palmview DMA	Qld	\$234m	685					
Palmview Syndicate	Qld	\$316m	479					
Edens Crossing	Qld	\$77m	131					
Cornerstone	Vic	\$2m	47					
Newhaven	Vic	\$320m	1,017					
South, Onkaparinga Heights	SA	\$114m	300					
Googong ³	NSW	\$550m	941					
Total Funds Management		\$4,124m	9,813					
Total Pipeline		\$11,477m	26,426					

Notes:

1 Gross Development Value is the forecast future sales price of the remaining equivalent lots as at 30 June 2026, subject to market conditions

2 Equivalent lots as at 30 June 2026

3 Googong represents 50% share of project

Disclaimer

While every effort is made to provide accurate and complete information, Peet does not warrant or represent that the information in this presentation is free from errors or omissions or is suitable for your intended use. This presentation contains forward-looking statements, including statements regarding future earnings and distributions that are based on information and assumptions available to Peet as at the date of this presentation. Actual results performance or achievements could be significantly different from those expressed in, or implied by these forward-looking statements. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond Peet's control, and which may cause actual results to differ materially from those expressed in the statements contained in the release.

The information provided in this presentation may not be suitable for your specific needs and should not be relied upon by you in substitution of you obtaining independent advice. Subject to any terms implied by law and which cannot be excluded, Peet accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of any error, omission or misrepresentation in this presentation. All information in this presentation is subject to change without notice.

This presentation is not an offer or an invitation to acquire Peet securities or any other financial products in any jurisdictions, and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only.

For personal use only

Thank you

peet.com.au

130 years

PEET

