

ASX Announcement

Qualitas Limited (ASX: QAL)

QUALITAS UPGRADES FY22 PROSPECTUS FORECASTS

3 May 2022: Qualitas Limited (**Qualitas**) is pleased to announce the following upgrade to key FY22 Prospectus forecasts provided to the market on 15 December 2021.

Highlights:

- FY22 capital deployment is forecast to be no less than \$1.70 billion, representing an increase of 16% on the Prospectus forecast of \$1.47 billion
- FY22 pro forma Net Profit Before Tax (NPBT) is forecast to be no less than \$25.8m representing an increase of 13% on Prospectus forecast
 - Revised FY22 pro forma pre-tax EPS is forecast to be no less than 8.8 cps
- FY22 statutory NPBT is forecast to be no less than \$23m representing an increase of 14% on Prospectus forecast
 - Revised FY22 statutory pre-tax EPS is forecast to be no less than 7.8 cps
- Reaffirm FY22 DPS of 4 cps and 3% dividend yield on Offer Price¹

Qualitas Group Managing Director and co-founder Andrew Schwartz said: “The combination of Qualitas’ growing market position and expanding origination network as one of Australia’s largest alternative real estate investment managers, has underpinned these strong capital deployment outcomes and established the basis for the upgrades to our key Prospectus forecasts.

We have essentially achieved our FY22 prospectus forecast for capital deployment in the first nine months of the financial year which reinforces the benefits of Qualitas’ scalable platform and our earnings growth potential as the business continues to take advantage of its deep experience and strong capital position in favourable market conditions.”

This announcement is authorised by the Qualitas Board.

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¹ Based on a target dividend pay-out ratio of between 50% and 95% of Operating Earnings. Operating Earnings is defined as statutory NPAT adjusted for certain non-operating items, including fair value movements to Qualitas’ Co-Investments; gains or losses on the sale of Co-Investments; depreciation expenses relating to operating leases with associated cash expenses being added back; non-operating transaction costs in respect of capital raising costs of Qualitas’ Funds; non-operating tax expenses; discontinued operations and other unrealised one-off items.

About Qualitas

Qualitas Limited (**Qualitas**) is an ASX-listed Australian alternative real estate investment manager, with committed funds under management of \$4.22 billion across debt and equity fund mandates, specialising in real estate private credit and real estate private equity sectors.

Founded in 2008, the firm has since inception invested in or financed assets valued at over A\$15 billion. The firm invests in real estate private credit, opportunistic real estate private equity, income-producing commercial real estate and build-to-rent residential. Qualitas manages discretionary funds on behalf of institutional and wholesale clients in Australia, Asia, and Europe.

Qualitas' objective is to provide Shareholders with attractive risk-adjusted returns through a combination of regular and growing dividend income and capital growth. Qualitas has 71 investment and fiduciary professionals, with a strong focus on risk mitigation and management through its robust risk management and governance frameworks, and its operating structure and procedures.

Notices and Disclaimers

This announcement contains forecasts and forward-looking statements. There is no guarantee that such forecasts will be achieved. The revised forecasts in this announcement assume no material adverse change in current market conditions (including in respect of the Qualitas Real Estate Income Fund).

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