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PEET

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PEET DELIVERS STRONG FY25 GROWTH WITH POSITIVE MOMENTUM FOR FY26

Peet Limited (ASX: PPC) (**the Group** or **Company** or **Peet**) announces its financial results for the year ended 30 June 2025 (**FY25**), delivering a strong result underpinned by favourable market conditions across the country.

Key Results

- **Net operating profit[1] of $58.5 million, a 60% increase on FY24**
- **Operating earnings per share of 12.48c, up 61% on FY24**
- **FY25 dividends of 7.75c per share, fully franked, being an 82% increase on FY24**
- **EBITDA[2] margin of 24%, up 3% on FY24**
- **Cash and available facility at 30 June 2025 amounted to $212 million**
- **Contracts on hand as at 30 June 2025 valued at $612 million**
- **Land bank activation[3] at 71%**
- **Net tangible assets (NTA)[4] per share at $1.37, 5% higher than FY24**
- **2,768 lots sold[5] and 2,642 lots settled[5] during the year**
- **Gearing[6] of 27.5%, returned to target range of 20%-30%**

Financial Commentary

Peet has delivered its financial results for FY25, marked by substantial growth across all key financial metrics. The Company achieved a net operating profit[1] of $58.5 million, slightly above the top end of previously provided guidance and representing a 60% increase over FY24, boosting operating earnings per share by 61% to 12.48c.

The EBITDA[2] margin improved to 24%, rising 3% from the previous year, and a final, fully franked dividend of 5.00 cents per share was declared, bringing the FY25 dividends to 7.75 cents per share - an 82% increase on the previous financial year.

Peet's solid liquidity position was reflected in cash and available facilities totalling $212 million, as at 30 June 2025, with NTA[4] per share rising by 5%, year on year, to $1.37.

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[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. Operating profit excludes unrealised fair value gains / (losses) arising from the effect of revaluing assets and liabilities and adjustments for realised / unrealised transactions outside the core ongoing business activities.

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

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

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

[5] Includes equivalent lots.

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

Interim Chief Executive Officer Brett Fullarton commented: "FY25 has been a positive year for Peet, with strong earnings growth, margin uplift and higher returns to shareholders. The result is undoubtedly supported by the current favourable market conditions, combined with our disciplined approach, robust pipeline and high land bank activation.

"Peet's strategic approach to property development – including our 'invest, expand, maintain and create value' pillars – positions the Company well to capture demand in our key markets and continue to deliver sustainable growth in FY26.

"We expect the strong tailwinds in the Australian residential property market, with ongoing population growth, constrained housing supply, a favourable borrowing environment – including the recent rate cut – and growing overseas institutional investor interest in the Australian residential sector, to continue for the foreseeable future.

"With that in mind, we consider the time is right to undertake a strategic review to ensure we are best positioned to capitalise on the strength of these market conditions for the benefit of all shareholders. We have appointed Goldman Sachs to support this process and look forward to updating shareholders at our 2025 AGM."

Operational and Market Commentary

Peet's strong financial performance was driven by favourable market conditions and robust demand across key markets. During FY25, 2,768 sales[7] were achieved across the Group, compared to 2,504 sales[7] in FY24 (up 11%), mainly due to increased activity in Queensland.

There were 2,642 lots settled[7] in FY25, up 9% on the previous year, with the growth driven by projects in Queensland and WA. Indications are that Victoria and ACT/NSW are at the bottom of their respective market cycles.

The Group maintained positive operational momentum, with contracts on hand at year-end valued at $612 million and land bank activation[8] reaching 71%. The results underline the strategic value of Peet's quality asset base across the country, allowing the Group to leverage state-based fluctuations and various growth corridors, positioned for population growth. Peet maintained a prudent approach to project delivery and a clear focus on offering products at the right price point.

Strategic Review

Capitalising on its strong financial position and supportive market fundamentals, it is an opportune time for Peet to proactively assess the strategic positioning of the business. Goldman Sachs has been appointed to lead the Strategic Review, ensuring independent, expert analysis and market informed recommendations.

The review will consider how to best leverage Peet's asset base and platform, operationally, structurally and financially, to take advantage of favourable market conditions that are currently being experienced and expected to continue over the medium to long-term.

Group Outlook

While cost of living pressures remain, macroeconomic factors are building positive momentum and improving consumer confidence, positioning Peet for continued earnings growth as it enters FY26. The Group is well placed to take advantage of a rebound in the ACT/NSW and Victorian markets, in particular.

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[7] Includes equivalent lots.

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

Underlying residential drivers remain supportive including ongoing constraints in housing supply, elevated levels of overseas migration, a favourable borrowing environment and positive labour market conditions.

Subject to market conditions and the timing of settlements, and supported by more than $640 million in contracts on hand, the Group is well-positioned for FY26, with expectations for earnings growth and strong operating cash flows.

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

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