

1H26

APPENDIX 4D FINANCIAL REPORT





Peet Limited

ABN 56 008 665 834

**Appendix 4D and Consolidated Financial Statements
for the half-year ended 31 December 2025**

Appendix 4D

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Half-year financial report

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Results for announcement to the market

Entity: Peet Limited and its controlled entities
Reporting Period: 31 December 2025
Previous Corresponding Period: 31 December 2024

Revenue	Up	28.0%	to	\$222.9m
Statutory profit after tax attributable to owners of Peet Limited	Up	102.0%	to	\$ 50.9m
Basic and diluted earnings per share (cents)	Up	102.2%	to	10.88c

Dividends	Cents per security	% Franked per security
Current Year		
Interim dividend 2026	6.50	Fully franked
Previous Year		
Interim dividend 2025	2.75	Fully franked
Final dividend 2025	5.00	Fully franked

Results Commentary

Key Results¹

- Operating profit² and statutory profit³ after tax of \$50.9 million, up 102%
- Earnings per share of 10.88 cents, up 102%
- EBITDA⁴ margin of 34%, up 8 percentage points
- 1,773 lots⁵ sold and 1,496 lots⁵ settled
- NTA⁶ per share of \$1.44, up 5% since 30 June 2025
- Value of contracts on hand as at 31 December 2025 of \$776 million
- Gearing⁷ of 24.7%
- Land bank activation⁸ at 76%
- Fully franked interim dividend of 6.5 cents per share, up 136%

Financial commentary

The Peet Group achieved an operating profit² and statutory profit³ after tax of \$50.9 million for the half-year ended 31 December 2025 (1H26), which compares to \$25.2 million in the prior corresponding period (1H25). This strong financial performance is underpinned by robust market conditions across key regions, margin expansion, and high levels of activation of Peet's diversified national land bank.

The Group derived EBITDA⁴ of \$81.1 million during 1H26 on a margin of 34%, compared to \$46.9 million and 26%, respectively, for the prior corresponding period. The significant improvements in EBITDA⁴ and EBITDA⁴ margin have resulted from a combination of factors, including:

- price growth across the portfolio;
- higher settlements across the Qld, WA and SA projects; and
- strong sales, particularly across the WA portfolio.

The 1H26 performance has resulted in earnings per share increasing 102%, compared with 1H25, to 10.88 cents.

The Group enters the second half of FY26 in a robust capital position, with cash and available senior debt facility headroom of approximately \$217.9 million at 31 December 2025.

Operational commentary

The Group achieved sales of 1,773 lots⁵ with a gross value of \$691.2 million and settlement of 1,496 lots⁵ with a gross value of \$527.7 million in 1H26 across its operations. Lot sales were 29% higher than in 1H25 and settlements for 1H26 were 48% higher than in 1H25.

The material improvement in sales was especially evident across the WA portfolio, where sales almost doubled compared to the prior corresponding period and were accompanied by solid price growth.

The settlement performance in WA, Qld and SA contributed to an overall increase in settlements, compared to 1H25. Settlements across WA's (predominantly) Funds Management portfolio resulted in an increase in share of net profit of associates and joint ventures, compared to 1H25.

¹ Comparative period is half year ended 31 December 2024 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 Statutory profit after tax means net profit measured in accordance with Australian Accounting Standards, attributable to the owners of Peet Limited.

⁴ EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures.

⁵ Includes equivalent lots.

⁶ Book NTA (under accounting standards) does not fully reflect market value of Development projects and co-investment stakes in Funds Management projects.

⁷ Balance sheet gearing calculated as (Total interest-bearing liabilities (including land vendor liabilities) less cash) / (Total assets less cash, less intangible assets).

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

Results Commentary

For the half-year ended 31 December 2025

As at 31 December 2025, the Group had contracts on hand with a gross value of \$775.8 million, compared with contracts on hand as at 30 June 2025, with a gross value of \$612.2 million. The contracts on hand as at 31 December 2025 provide clear visibility of earnings for 2H26.

Development projects

Key highlights	1H26	1H25	Var (%)
Lot ⁹ sales	397	513	(23%)
Lot ⁹ settlements:	479	383	25%
- Land only	450	329	37%
- Medium Density	29	54	(46%)
Revenue	\$170.4m	\$128.8m	32%
EBITDA ¹⁰	\$48.3m	\$27.5m	76%
EBITDA ¹⁰ margin	28%	21%	7%

The 1H26 sales performance was impacted by projects completing or being close to completion, including across the townhouse projects and in SA. Additionally, focus on stock level management to mitigate against selling too far ahead of titling impacted the number of sales. The increased revenue in 1H26 was driven by higher settlements across the Qld and SA portfolios, including Flagstone (Qld), Tonsley Apartments (SA), Spring Mountain (Qld) and Fort Largs (SA), settlements commencing at Forestville (SA) and settlements recommencing at Village Green (Qld). Margin expansion is attributable to the price growth achieved across these portfolios.

Funds Management projects

Key highlights	1H26	1H25	Var (%)
Lot ⁹ sales	1,204	707	70%
Lot ⁹ settlements	953	464	105%
Revenue	\$29.8m	\$22.6m	32%
Share of net profit of equity accounted investments	\$12.8m	\$4.4m	191%
EBITDA ¹⁰	\$34.6m	\$19.6m	77%
EBITDA ¹⁰ margin	81%	72%	9%

The higher sales across Funds Management projects were driven by the strong WA market, with all projects generally selling more than in 1H25 and contributing to higher fees and revenue. The more than doubling of share of net profit of equity accounted investments is a result of higher settlements and gross margins achieved, predominantly at Movida (WA) and Golden Bay (WA), and contributed to the increase in the overall EBITDA margin.

⁹ Includes equivalent lots.

¹⁰ EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures (where applicable) and is calculated before inter-segment transfers and other unallocated items.

Joint Ventures

Key highlights	1H26	1H25	Var (%)
Lot ¹¹ sales	172	150	15%
Lot ¹¹ settlements	64	162	(60%)
Revenue	\$5.6m	\$17.5m	(68%)
Share of net profit of equity accounted investments	\$2.1m	\$4.2m	(50%)
EBITDA ¹²	\$5.2m	\$7.9m	(34%)
EBITDA ¹² margin	68%	36%	32%

While settlements were down, the improvement in sales (particularly in NSW, which more than offset the impact of The Village at Wellard (WA) nearing completion) will contribute to the forward settlement program.

Land portfolio metrics

	1H26	1H25	Var (%)
Lot ¹¹ sales	1,773	1,370	29%
Lot ¹¹ settlements	1,496	1,009	48%

Contracts on hand as at	31 Dec 25	30 Jun 25	Var (%)
Value	\$775.8 m	\$612.2m	27%

Capital management

As at 31 December 2025, the Group had:

- balance sheet gearing¹³ of 24.7%, compared to 27.5% at 30 June 2025;
- net interest-bearing debt (including Peet Bonds) of \$215.2 million, compared with \$242.4 million at 30 June 2025;
- cash and available senior debt facility headroom of \$217.9 million;
- a weighted average debt maturity of two and a half years; and
- closed its on-market share buy-back, with more than 21.8 million ordinary shares having been acquired during the term of the buy-back.

As at 31 December 2025, some 76% of the Group's land bank was activated¹⁴, with an additional three projects currently forecast to commence in FY27.

The Group continues to have a strong balance sheet and sufficient financial capacity to fund the current portfolio of projects, including accelerating delivery of product, if required, to meet increases in demand and to support future growth opportunities.

Since 31 December 2025, the Board has approved the early repayment of its 2021 corporate notes (\$75 million), which mature in September 2026 but which can be redeemed earlier from 31 March 2026 without penalty. While this early redemption can be funded from the Group's existing senior debt facilities, support has been obtained from the Group's senior lenders to increase the existing facilities. This restructure is expected to reduce the average cost of debt and maintain the current cash and debt facility headroom.

¹¹ Includes equivalent lots.

¹² EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures (where applicable) and is calculated before inter-segment transfers and other unallocated items.

¹³ Balance sheet gearing calculated as (Total interest-bearing liabilities (including land vendor liabilities) less cash) / (Total assets less cash, less intangible assets).

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

Dividend

Subsequent to 31 December 2025, the Directors have declared an interim dividend of 6.5 cents per share, fully franked, in respect of 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. The dividend is to be paid on 26 March 2026, with a record date of 12 March 2026.

The Dividend Reinvestment Plan remains deactivated.

Group strategy

Peet continues to progress a substantial and nationally diverse development pipeline, comprising more than 27,700 lots¹⁵ with an estimated end value of \$12.2 billion¹⁶. This long-term landholding has been built through disciplined acquisition and planning over more than a decade and now provides a significant foundation for growth over the coming years.

The Group remains well positioned for growth and value creation over the medium to long-term, with its core focus on masterplanned communities to drive growth. Peet will concentrate on owning and/or managing large masterplanned community projects, particularly on the east coast of Australia, while continuing to pursue selective opportunities in and around Perth and Adelaide. Townhouse and low-rise apartment projects will be pursued opportunistically, based on geography, capital requirements and forecast returns.

Outlook

While cost of living pressures remain, macro conditions continue to be positive underpinning solid demand. Underlying residential drivers remain favourable, including:

- strong population growth;
- constrained housing supply;
- positive labour market conditions;
- despite recent interest rate movements, a still favourable borrowing environment, with first homebuyers in particular benefitting from Government stimulus; and
- strong overseas and institutional capital investment in Australia.

The various State and Territory residential markets in which Peet operates are at different points in their respective property cycles, with:

- demand remaining solid in WA, SA and Qld – the Group focused on delivering product at the right price point; and
- the ACT/NSW and Victorian markets showing signs of improvement – the Group is well positioned to capitalise on the recovery of these markets.

Enquiry levels throughout 1H26 remained high and increased by more than 30% compared to 2H25. This indicates positive underlying demand and supports expectations for another solid performance in 2H26.

Subject to continuing market conditions and the timing of settlements, and supported by \$776 million in contracts on hand as at 31 December 2025, Peet is well-positioned for FY26, with expectations for earnings growth and strong operating cash flows. It now expects NPAT for FY26 to be between \$86 million and \$90 million, which represents earnings growth of 47% to 54% compared to FY25. Subject to the same caveats, Peet currently expects continued growth in FY27.



Greg Wall AM
Independent Non-executive Chairman
18 February 2026

¹⁵ Includes equivalent lots

¹⁶ Gross development value, which is the forecast future sales price of the remaining equivalent lots as at 31 December 2025, subject to market conditions.

Directors' report

Your Directors present their report on the Consolidated Entity consisting of Peet Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were Directors of Peet Limited during the half-year and up to the date of this report. Directors were in office for this entire period unless otherwise stated.

Greg Wall (Chairman)
Trevor Allen (retired 21 August 2025)
Anthony Lennon
Margaret Kennedy
Michelle Tierney
Brendan Gore (stepped down on 1 July 2025)

Review of operations

Net profit after tax for the half-year ended 31 December 2025 attributable to owners of Peet Limited was \$50.9 million (2024: \$25.2 million). The review of operations for the Group for the half-year ended 31 December 2025 and the results of those operations are covered in the Results Commentary section on pages 2 to 5.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations Instrument 2016/91, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that legislative instrument.

Signed for, and on behalf of the Board in accordance with a resolution of the Board of Directors.



Greg Wall AM
Independent Non-executive Chairman
18 February 2026



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of Peet Limited

As lead auditor for the review of the half-year financial report of Peet Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Peet Limited and the entities it controlled during the financial period.

A handwritten signature in black ink that reads "Ernst & Young".

Ernst & Young

A handwritten signature in black ink that reads "Gavin Buckingham".

Gavin Buckingham
Partner
18 February 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025



		December 2025	December 2024
	Notes	\$'000	\$'000
Revenue	5	222,938	174,186
Expenses	6	(162,921)	(145,579)
Finance costs (net of capitalised borrowing costs)	6	(1,855)	(2,734)
Share of net profit of associates and joint ventures		12,468	8,382
Profit before income tax		70,630	34,255
Income tax expense	7	(18,491)	(8,912)
Profit for the period		52,139	25,343
Attributable to:			
Owners of Peet Limited		50,916	25,208
Non-controlling interests		1,223	135
Profit for the period		52,139	25,343
Total comprehensive income for the period		52,139	25,343

Earnings per share for profit attributable to the ordinary equity holders of the Company

	Notes	Cents	Cents
Basic and diluted earnings per share	8	10.88	5.38

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet
As at 31 December 2025



		December 2025 \$000	June 2025 \$000
	Notes		
Current assets			
Cash and cash equivalents		28,453	47,310
Receivables		15,572	16,164
Contract assets		15,748	12,981
Inventories		182,845	161,272
Total current assets		242,618	237,727
Non-current assets			
Receivables		52,004	43,430
Inventories		547,924	595,862
Investments accounted for using the equity method		204,705	198,189
Property, plant and equipment		3,129	3,500
Right-of-use assets		3,462	3,208
Intangible assets		415	415
Total non-current assets		811,639	844,604
Total assets		1,054,257	1,082,331
Current liabilities			
Payables		40,935	52,430
Land vendor liabilities	9	4,496	5,671
Borrowings	10	82,093	-
Lease liabilities		1,232	1,159
Other financial liabilities		7,020	6,988
Current tax liabilities		11,669	6,699
Provisions		32,150	35,263
Total current liabilities		179,595	108,210
Non-current liabilities			
Land vendor liabilities	9	33,377	36,424
Borrowings	10	161,594	289,743
Lease liabilities		2,842	2,722
Deferred tax liabilities		25,721	23,814
Provisions		638	669
Total non-current liabilities		224,172	353,372
Total liabilities		403,767	461,582
Net assets		650,490	620,749
Equity			
Contributed equity	11	362,577	362,577
Reserves		(6,057)	(7,067)
Retained profits		271,615	244,107
Capital and reserves attributable to owners of Peet Limited		628,135	599,617
Non-controlling interest		22,355	21,132
Total equity		650,490	620,749

The above consolidated balance sheet should be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2025

	Notes	Contributed equity \$'000	Reserves \$'000	Retained profits \$'000	Total \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 July 2024		363,594	(734)	211,403	574,263	20,734	594,997
Profit for the period		-	-	25,208	25,208	135	25,343
Total comprehensive income for the period		-	-	25,208	25,208	135	25,343
Share buyback, including transaction costs		(866)	-	-	(866)	-	(866)
Share-based payments		-	1,378	-	1,378	-	1,378
Buyback on vesting of performance rights		-	(2,179)	-	(2,179)	-	(2,179)
Dividends paid		-	-	(12,888)	(12,888)	-	(12,888)
Balance at 31 December 2024		362,728	(1,535)	223,723	584,916	20,869	605,785
Balance at 1 July 2025		362,577	(7,067)	244,107	599,617	21,132	620,749
Profit for the period		-	-	50,916	50,916	1,223	52,139
Total comprehensive income for the period		-	-	50,916	50,916	1,223	52,139
Share buyback, including transaction costs		-	-	-	-	-	-
Share-based payments		-	1,187	-	1,187	-	1,187
Buyback on vesting of performance rights		-	(177)	-	(177)	-	(177)
Dividends paid	13	-	-	(23,408)	(23,408)	-	(23,408)
Balance at 31 December 2025		362,577	(6,057)	271,615	628,135	22,355	650,490

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of cash flows
For the half-year ended 31 December 2025



	December 2025 \$'000	December 2024 \$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	237,997	178,890
Payments to suppliers and employees (inclusive of GST)	(158,561)	(158,649)
Payments for purchase of land	(3,199)	(7,309)
Interest and other finance costs paid	(13,870)	(14,862)
Distributions and dividends received from associates and joint ventures	16,308	6,223
Interest received	493	456
Income tax paid	(11,435)	(8,998)
Net cash inflow / (outflow) from operating activities	67,733	(4,249)
Cash flows from investing activities		
Payments for property, plant and equipment	(402)	(430)
Payments for investment in associates and joint ventures	(1,800)	(2,750)
Proceeds from capital returns from associates and joint ventures	1,397	5,558
Loans to associates and joint ventures	(24,750)	(215)
Repayment of loans by associates and joint ventures	9,392	4,986
Net cash (outflow) / inflow from investing activities	(16,163)	7,149
Cash flows from financing activities		
Dividends paid	(23,408)	(12,888)
Repayment of borrowings	(108,521)	(49,000)
Proceeds from borrowings	62,286	53,461
Share buyback on vesting of performance rights (including transaction costs)	(177)	(2,180)
Payment of principal portion of lease liabilities	(607)	(345)
Share buy back (including transaction costs)	-	(866)
Net cash outflow from financing activities	(70,427)	(11,818)
Net decrease in cash and cash equivalents	(18,857)	(8,918)
Cash and cash equivalents at the beginning of the period	47,310	23,758
Cash and cash equivalents at the end of the period	28,453	14,840

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. Basis of preparation of consolidated financial statements

The general purpose condensed financial report for the half-year ended 31 December 2025 is for the Consolidated Entity comprising of Peet Limited and its subsidiaries ("Group"). Peet Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is: Level 7, 200 St Georges Terrace, Perth WA 6000. The financial report was authorised for issue by the Directors on 18 February 2026. The financial report has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made by Peet Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

2. Going concern basis

At 31 December 2025, the Group had current assets of \$242.6 million, current liabilities of \$179.6 million, cash and available headroom in its senior bank debt facility of \$217.9 million. On 4 April 2021, Peet Limited issued 75,000 notes with a face value of \$1,000 per note (the Notes). The Notes are unsecured and carry a floating interest rate of BBSW + 4.85%. The Notes are due to be repaid on 30 September 2026 and as such the Notes are classified as a current liability on the Group's balance sheet at 31 December 2025.

Given the existing cash and available headroom in its senior bank debt facility, the Directors are confident the Group will be able to repay the Notes by the maturity date. As such, it is appropriate to prepare the financial statements on a going concern basis.

3. New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the condensed financial report are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2025, except for the adoption of new standards effective as at 1 July 2025. Several other amendments and interpretations apply for the first time on 1 July 2025, but do not have a material impact on the condensed financial report of the Group.

4. Segment information

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the executive management group.

The executive management group assesses the performance of the operating segments based on multiple measures including EBITDA¹⁷, EBIT¹⁸ and profit after tax.

The share of profits from associates and joint ventures is included as segment revenue as it is treated as revenue for internal reporting purposes.

The Group operates only in Australia.

The executive management group considers the business to have the following three reportable business segments:

(a) Funds management

Peet Limited enters into asset and funds management agreements with external capital providers. Peet Limited and/or the external capital provider commit equity funds towards the acquisition of land and this is generally supplemented with debt funds either at the time of acquisition or during the development phase of a project. The Group derives fees from underwriting, capital raising and asset identification services. Ongoing project related fees (mainly project management and selling fees as well as performance fees) are then derived by the Group for the duration of a project.

(b) Company owned projects

The Group acquires parcels of land in Australia, primarily for residential development purposes. Certain land holdings will also produce non-residential blocks of land.

¹⁷ EBITDA: Earnings Before Interest (including interest and finance charges amortised through cost of sales) Tax, Depreciation and Amortisation

¹⁸ EBIT: Earnings Before Interest (including interest and finance charges amortised through cost of sales) and Tax

(c) *Joint arrangements*

Joint arrangements are entered into with government, statutory authorities and private landowners. The form of these arrangements can vary from project to project but generally involves Peet Limited undertaking the development of land on behalf of the landowner or in conjunction with the co-owner. The Group is typically entitled to ongoing fees for management of the development project and also a share of the profits.

(d) *Inter-segment eliminations and other unallocated*

Segment revenue, expenses and results include transfers between segments. Such transfers are based on an arm's length basis and are eliminated on consolidation.

The adoption of AASB 10 Consolidated Financial Statements from 1 July 2013, resulted in certain property syndicates being consolidated. These entities, however, continue to be managed and reported to the executive management group as part of the funds management business segment. Adjustments are included in "Inter-Segment Eliminations and Other Unallocated" to reconcile reportable business segment information to the Group's consolidated statement of profit or loss.

Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2025

	Funds management		Company-owned projects		Joint arrangements		Inter-segment transfers and other unallocated		Consolidated	
	December 2025	December 2024	December 2025	December 2024	December 2025	December 2024	December 2025	December 2024	December 2025	December 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue by segment										
Sales to external parties	24,384	21,824	169,512	128,337	4,938	17,425	18,749	5,229	217,583	172,815
Other income	5,429	762	845	503	625	80	(1,544)	26	5,355	1,371
Share of net profit/(loss) of associates and JVs	12,788	4,402	-	-	2,096	4,246	(2,416)	(266)	12,468	8,382
Total	42,601	26,988	170,357	128,840	7,659	21,751	14,789	4,989	235,406	182,568
Expenses	(8,018)	(7,437)	(122,105)	(101,334)	(2,445)	(13,840)	(21,727)	(13,065)	(154,295)	(135,676)
EBITDA¹	34,583	19,551	48,252	27,506	5,214	7,911	(6,938)	(8,076)	81,111	46,892
Depreciation and amortisation	-	(25)	(371)	(314)	(4)	(4)	(627)	(763)	(1,002)	(1,106)
Segment result (EBIT²)	34,583	19,526	47,881	27,192	5,210	7,907	(7,565)	(8,839)	80,109	45,786
Financing costs (includes interest and finance costs expensed through cost of sales)									(9,479)	(11,531)
Profit before income tax									70,630	34,255
Income tax expense									(18,491)	(8,912)
Profit after income tax									52,139	25,343
Profit attributable to non-controlling interests									(1,223)	(135)
Profit attributable to owners of Peet Limited									50,916	25,208

1. EBITDA: Earnings Before Interest (including interest and finance charges amortised through cost of sales), Tax, Depreciation and Amortisation

2. EBIT: Earnings Before Interest (including interest and finance charges amortised through cost of sales) and Tax

Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2025

5. Revenue

	December 2025 \$'000	December 2024 \$'000
Revenue from contracts with customers		
- Sales of land and built form	191,334	148,682
- Project management and selling services	26,249	24,133
Other income	5,355	1,371
	222,938	174,186

6. Expenses

	December 2025 \$'000	December 2024 \$'000
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Profit before income tax includes the following specific expenses:

Land and development costs	113,954	100,001
Net realisable value adjustment	2,800	-
Amortised interest and finance expense	7,624	8,797
Total land and development cost	124,378	108,798

Depreciation		
- Right-of-use assets	546	559
- Property, plant and equipment	456	484
Amortisation	-	63
Total depreciation and amortisation	1,002	1,106

Employee benefits expense	15,896	15,329
Project management, selling and other operating costs	9,574	10,750
Other expenses	12,071	9,596
Total other expenses	37,541	35,675

Total expenses

	162,921	145,579
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Total other expenses are incurred in part to derive project management and selling services revenue (Note 4).

Finance costs

Interest and finance charges		
- Bank borrowings	5,796	9,825
- Land vendor liabilities	1,469	2,086
- Lease liabilities	149	186
Interest on corporate bonds	6,575	7,288
Amount capitalised	(12,134)	(16,651)
Total finance costs	1,855	2,734

7. Income tax

	December 2025 \$'000	December 2024 \$'000
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Major components of tax expense

Current income tax expense

Current tax	15,942	4,679
Adjustments for prior periods	633	394
	16,575	5,073

Deferred income tax expense

Deferred tax	2,516	4,801
Adjustments for prior periods	(600)	(962)
	1,916	3,839
	18,491	8,912

Numerical reconciliation of income tax expense to prima facie tax payable

Profit before income tax	70,630	34,255
Tax at Australian tax rate of 30%	21,189	10,277

Tax effect of amounts which are not assessable or deductible:

Share of net profit of associates	2,829	(41)
Employee benefits	176	(240)
Franking credits	(4,999)	(954)
Sundry items	(737)	439
(Over)/under provision in prior periods	33	(569)
	18,491	8,912

8. Earnings per share

	December 2025	December 2024
Profit attributable to the ordinary equity holders of the Company (\$'000)	50,916	25,208
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	468,158,956	468,754,709
Basic and diluted earnings per share (cents)	10.88	5.38

There are 1,200,000 options excluded from the calculation of diluted earnings per share as they are anti-dilutive. They could potentially dilute basic earnings per share in the future.

Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2025

9. Land vendor liabilities

	December 2025 \$'000	June 2025 \$'000
Current		
Instalments for purchase of development property	4,690	5,690
Future interest component of deferred payment	(194)	(19)
	4,496	5,671
Non-current		
Instalments for purchase of development property	41,622	46,312
Future interest component of deferred payment	(8,245)	(9,888)
	33,377	36,424
Total land vendor liabilities	37,873	42,095

10. Borrowings

	December 2025		June 2025	
	Facility Amount \$'000	Utilised Amount ³ \$'000	Facility Amount \$'000	Utilised Amount ³ \$'000
Bank loans ¹	331,000	87,387	331,000	133,789
Development loan ²	7,850	7,276	7,850	7,109
Total loans		94,663		140,898
	Face value \$'000	Carrying amount ⁴ \$'000	Face value \$'000	Carrying amount ⁴ \$'000
Peet notes 2021 ⁵	75,000	74,817	75,000	74,700
Peet notes 2024 ⁶	75,000	74,207	75,000	74,145
Total notes	150,000	149,024	150,000	148,845
Total borrowings		243,687		289,743

¹ Secured. The Group's main bank facility comprises three tranches of \$100 million each with expiry dates 1 October 2027, 1 October 2028 and 1 October 2029 respectively. The Group's total facility also includes bank facilities associated with Peet Yanchep Land Syndicate (\$26 million, stepping down to \$20 million from 30 October 2026 and expires on 31 March 2027) and Redbank Plains Joint Venture (\$5 million, stepping down to \$4 million from 1 July 2026 and expires on 30 June 2027).

² Unsecured. Interest rate is the yield on 3 year Commonwealth Government Security plus 1.5% margin. Maturing on 24 August 2026.

³ Excludes bank guarantees. Refer note 12 for bank guarantees information.

⁴ Net of transaction costs.

⁵ Maturing on 30 September 2026.

⁶ Maturing on 30 September 2029.

The borrowings are disclosed as follows in the balance sheet:

	December 2025 \$'000	June 2025 \$'000
Borrowings - Current	82,093	-
Borrowings - Non-current	161,594	289,743
Total borrowings	243,687	289,743
Cash and cash equivalents	(28,453)	(47,310)
Net debt	215,234	242,433

11. Contributed equity

The number of ordinary shares on issue and contributed equity at 31 December 2025 is 468,158,956 shares and \$362.6 million (30 June 2025: 468,158,956 shares and \$362.6 million), respectively.

12. Contingencies and commitments

Contingencies

Details of the estimated maximum amounts of contingent liabilities (for which no amounts are recognised in the financial statements) are as follows:

	December 2025 \$'000	June 2025 \$'000
Bank guarantees outstanding	29,568	32,406
Insurance bonds outstanding	24,443	25,091
	54,011	57,497

The majority of the above contingent liabilities are expected to mature within one year.

As set out in Peet Limited's announcement to the ASX on 18 July 2024, Peet Development Management Pty Limited (PDM), a wholly owned subsidiary of Peet Limited, is a party to proceedings in the Supreme Court of New South Wales by way of cross-claim brought by DTM Investments (ACT) Pty Ltd (DTM). The cross-claim relates to PDM's former role as development manager of the Atria development in the ACT. PDM strenuously denies the claims brought against it and is continuing to defend them. The parties continue to progress the procedural aspects of the proceedings, however, DTM has not yet provided particulars of its alleged loss and damage. It remains not practicable to reliably estimate the financial effect of the claims at this time.

Directors are not aware of any circumstances or information, which would lead them to believe that these contingent liabilities will eventuate and consequently no provisions are included in the accounts in respect of these matters.

Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2025

Commitments

At 31 December 2025, the Group had the following commitments:

- \$13.95 million for the acquisition of approximately 2 hectares of land in Keysborough VIC. Settlement is expected to occur in FY27.
- \$10.2 million shareholder loan for the acquisition of approximately 17.8 hectares of land in Onkaparinga Heights, SA through a new wholesale fund, Accord Hackham Pty Ltd, in which Peet Limited holds 50% interest. Subsequent to 31 December 2025, the loan was paid in January 2026 on settlement of the land.

Both payments are subject to settlement which remained conditional at the balance date. Therefore, no liabilities have been recognised as at 31 December 2025.

13. Dividends

Dividends paid

The Directors declared a final fully franked dividend of 5 cents per share in respect of the year ended 30 June 2025. The dividend of \$23.4 million was paid on 19 September 2025.

Dividends not recognised at period end

Subsequent to 31 December 2025, the Directors have declared an interim dividend of 6.50 cents per share fully franked in respect of the year ending 30 June 2026. The dividend is to be paid on Monday, 23 March 2026, with a record date of Thursday, 12 March 2026.

14. Fair value disclosure

Valuation of financial instruments

For financial assets and liabilities, the Group uses the following fair value measurement hierarchy:

- Level 1: the fair value is calculated using quoted prices in active markets for identical assets and liabilities.
- Level 2: the fair value is determined using inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).
- Level 3: the fair value is based on inputs for the asset or liability that are not based on observable market data.

There have been no transfers between levels during the period.

Financial assets

Certain loans to associates and joint ventures are carried at fair value through profit or loss. The fair values of these financial assets have been estimated using discounted cashflows with significant unobservable inputs at each reporting date (level 3 of the fair value hierarchy).

At 31 December 2025, the fair value of these loans to associates and joint ventures was \$12.8 million (30 June 2025: \$16.2 million).

Land vendor liabilities

The Group's land vendor liabilities arise from project acquisitions. They are initially recognised at fair value using significant unobservable inputs (Level 3 of the fair value hierarchy). These liabilities are subsequently measured at amortised costs and at the net present value of remaining contracted instalments. The carrying value of the land vendor liability at 31 December 2025 is related to the acquisition of land from the University of Canberra in November 2023.

Peet notes

The fair value of Peet notes as at 31 December 2025 is detailed below.

	December 2025 \$'000	June 2025 \$'000
Peet notes 2021	75,056	74,193
Peet notes 2024	75,680	77,375
Total fair value	150,736	151,568
Total carrying value	149,024	148,845

The fair value of Peet notes is measured using significant observable inputs (level 2).

Other financial liabilities

The financial liabilities are measured at fair value through profit or loss using discounted cashflows with significant unobservable inputs at each reporting date (level 3).

15. Significant events during the period

In August 2025, the Group established a new wholesale fund (Accord Hackham Pty Ltd) owned by Peet Limited (50%) and Tokyo Gas Real Estate Australia Pty Ltd (50%). Peet paid an equity contribution of \$1.8 million in August 2025. The wholesale fund acquired 17.8 hectares in Onkaparinga Heights, SA at a price of \$25.6 million (excluding GST), which settled in January 2026. Peet provided a \$10.2 million shareholder loan at settlement. The Group has been appointed as the development manager for the fund.

16. Events after the end of the reporting period

Subsequent to 31 December 2025, the Group acquired 3.2 hectares of land in Craigieburn, Vic at \$26.6 million (excluding GST) with \$5.3m deposit paid in January 2026. The settlement is expected to occur in December 2027.

No other matters or circumstances have arisen since the end of the half-year, which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 8 to 17 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Peet Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Greg Wall AM
Independent Non-executive Chairman
18 February 2026



**Shape the future
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Independent auditor's review report to the members of Peet Limited

Conclusion

We have reviewed the accompanying half-year financial report of Peet Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated balance sheet as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

Gavin Buckingham

Gavin Buckingham
Partner
Perth
18 February 2026