30 October 2026

BUSINESS UPDATE

Peet Limited (ASX: PPC) (**Peet** or the **Company**) is pleased to provide an update in relation to its operating performance and FY27 earnings outlook.

Key Highlights

- Contracts on hand of $862m as at 30 September 2026, in-line with 30 June 2026 ($851m)
- 507 lots[1] sold and 497 lots[1] settled in 1Q27
- Cancellation rates remain below long-term averages
- 1Q27 operating performance in-line with budget
- Assessing 2,800 potential acquisition lots[1], with a focus on capital efficient structures
- Peet re-affirms it is targeting NPAT growth in FY27, compared with FY26 NPAT of $103m

Operating Performance

Operating performance for 1Q27 was in-line with expectations, with the remainder of FY27 underpinned by contracts on hand of $862m as at 30 September 2026 (representing a 41% increase since 30 June 2025 and in-line with 30 June 2026). The total contracts on hand figure includes $280m of contracts relating to projects 100% owned by Peet.

During 1Q27, Peet achieved 507 sales, following near record FY26 volumes. Enquiries declined 21% compared to 4Q26, reflecting a more measured purchasing environment, with new project activations expected to contribute to Peet's near to medium-term sales volumes. The outlook for Peet remains positive, underpinned by large, diversified land holdings in markets that are faced with a long-term structural undersupply of housing and scarcity of available land for residential development.

Outlook for Peet's Key Markets and Projects

Peet's property portfolio is mature, benefiting from an average age of approximately 15 years and strong cash generation, with approximately 80% of the property portfolio activated[2]. The projects are strategically located across inner to outer rings of capital cities, developing near or adjacent to key infrastructure.

Approximately 75% of Peet's property portfolio is located in the major growth corridors of Greater Perth and South East Queensland[3].

The Greater Perth market continues to demonstrate relative affordability compared to Eastern States, with interstate migration driving population growth underpinned by a supportive employment market. Peet's exposure to the Greater Perth market represents approximately 35% of the total portfolio[3]. Peet's exposure to this market is weighted to key active projects, Yanchep, Shorehaven and Brabham, which are located in the fast growing northern and north eastern corridors, which continue to benefit from significant infrastructure investment and residential demand led by first home buyers.

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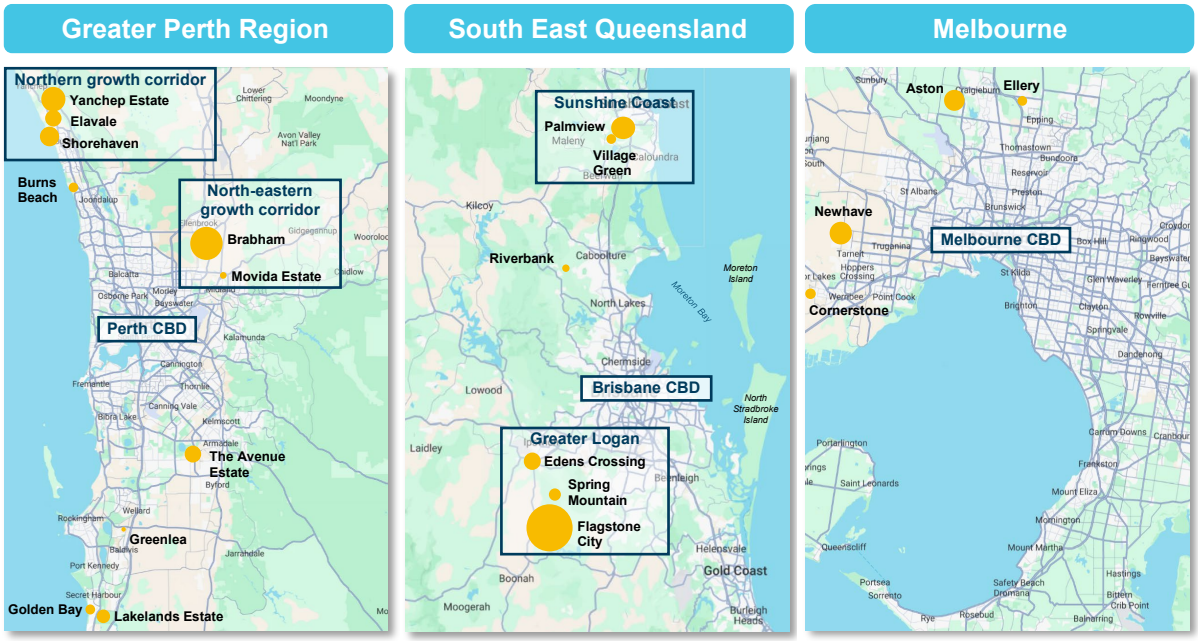
[1] Including equivalent lots.
[2] When a project is launched all lots in that project are considered activated.
[3] Based on Peet's property portfolio and equivalent lots as at 30 June 2026.

Whilst the South East Queensland market is moderating from peak conditions, it remains underpinned by highly supportive fundamentals and represents approximately 40% of Peet's portfolio[4]. South East Queensland is expected to remain supply constrained, with strong population growth (~2.0% compound annual growth rate to 2046, above the national average of 1.3%[5]), and an estimated annual shortfall of approximately 13,000 homes[6]. Peet's South East Queensland exposure is weighted to one of the most significant long-term growth markets (Greater Logan), and the established Sunshine Coast market.

The South East Queensland market is expected to encounter a further tightening in residential supply over the medium to longer-term. This is being driven by a material reduction in available credit for new projects, a further lengthening in delivery lead times and an expected tightening in contracting and labour markets resulting from significant infrastructure investment leading into the 2032 Olympic Games. Peet is well placed to opportunistically step into this growing supply shortfall given its projects are in production and available to meet demand for affordable residential product.

Peet is also well positioned to capitalise on any increases in market activity in Melbourne, with projects being located in high growth corridors where there is continued demand for affordable housing. In 1Q27, Peet activated its Aston project, which is located in Craigieburn, in the northern growth corridor, and comprises 984 lots[7] to be delivered over the next six years.

Peet's MPC Project Locations



Note: Dot size represents the relative number of lots within each project.

Update on Affordability

House and land product in Peet's estates is typically priced at a discount to established housing stock, supporting demand from first home buyers. During 1Q27, first home buyers represented approximately half of total sales. Investor interest in new house and land packages remains, given the exemptions for new housing available within recent taxation changes. In addition, Peet has the capability and flexibility to adapt product mix through increased density and pricing strategies to meet changing market conditions as required.

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[4] Based on Peet's property portfolio and equivalent lots as at 30 June 2026.
[5] ABS Population Projections, Australia 2022 (base) – 2071. Released 2023.
[6] Per RPM December 2025.
[7] Including equivalent lots.

FY27 Guidance Update

Peet re-affirms that it is targeting NPAT growth in FY27, compared to FY26 NPAT of $103m, underpinned by its established pipeline and visibility of contracts on hand of $862m as at 30 September 2026, with outcomes subject to market conditions and settlement timing.

The Peet Board will continue to monitor market conditions and provide updates as appropriate.

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

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Appendix: Peet's Key Masterplanned Communities (MPC) Projects (as at 30 June 2026)

Key MPC Projects	State	Final Settlement[8]	Project structure	GDV ($m)[9]	Lots (#)[10]
Flagstone City	QLD	FY34+	Owned	3,994	9,324
Palmview[11]	QLD	FY33	Owned / Managed	557	1,175
Shorehaven	WA	FY34+	Managed	422	705
Yanchep	WA	FY34+	Managed	738	2,025
Brabham	WA	FY34	Managed	814	2,038
Newhaven	VIC	FY32	Managed	320	1,017
Aston	VIC	FY33	Owned	477	984
Googong[12]	NSW	FY34+	Managed	550	941
Key MPC Projects				**7,872**	**18,209**
Other MPC Projects				**1,529**	**5,853**
Total MPC Projects				**9,401**	**24,062**

[8] Final settlement dates are approximate and are subject to market conditions.
[9] GDV is the forecast future sales price of the remaining equivalent lots as at 30 June 2026, subject to market conditions. GDV is a long-term, forward-looking measure that reflects assumptions made by Peet management regarding the future development and sale of projects.
[10] Including equivalent lots.
[11] Palmview includes contiguous land holdings across owned projects and managed projects.
[12] Googong reflects Peet's 50% share.