

# EUROZ HARTLEYS

## Rottnest Conference

12 MARCH 2025



FORESTVILLE SA

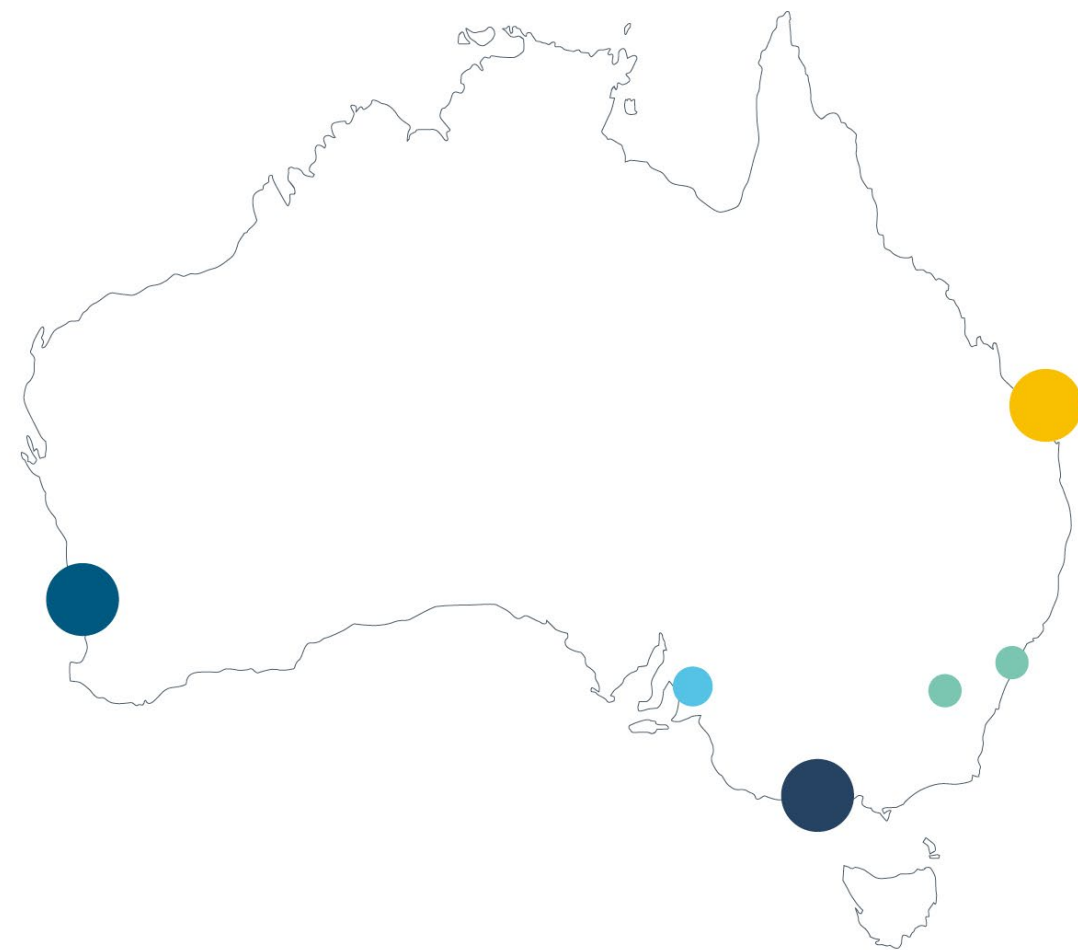
VILLAGE GREEN QLD





# Strong Platform for Growth

130-YEAR TRACK RECORD OF DEVELOPING THROUGH CYCLES



**\$12.7bn** END VALUE  
**43** PROJECTS

## GEOGRAPHICALLY DIVERSE PIPELINE

- Benefits from various growth corridors – positioned for future Australian population growth
- Allows Peet to leverage state-based fluctuations
- Ability to manage land bank and capital through market cycles

## HIGHLY DESIRABLE LOCATIONS

- Projects located across inner to outer rings of capital cities
- Developing where people want to live now

## LOW COST

- Strong embedded margins
- Average age of land bank is 13 years
- Large land bank provides economies of scale to deliver a wide range of product at lower cost



# 1H25 Results Highlights

STRONG UNDERLYING PERFORMANCE IN MIXED MARKET CONDITIONS

## FINANCIAL

<p>1H25 Net Operating Profit<sup>1</sup></p> <p><b>\$25.2m</b></p> <p>Up 63% on 1H24</p>	<p>Operating Earnings per Share</p> <p><b>5.38c</b></p> <p>Up 64% on 1H24</p>	<p>1H25 DPS</p> <p><b>2.75c</b></p> <p>Up 83% on 1H24</p>
<p>Net Tangible Assets<sup>2</sup></p> <p><b>\$1.34</b></p> <p>2% higher than 30 June 2024</p>	<p>EDITDA<sup>3</sup> Margin</p> <p><b>26%</b></p> <p>Up 8% on 1H24</p>	<p>Cash &amp; Availability Facility<sup>4</sup> at 31 December 2024</p> <p><b>c.\$130m</b></p>

## OPERATIONAL



**1,370**

LOTS<sup>5</sup> SOLD

Up 24% on 1H24



**1,009**

LOTS<sup>5</sup> SETTLED

Down 9% on 1H24



**\$661m**

CONTRACTS ON HAND VALUE

Up 37% on 30 June 2024



**70%**

LAND BANK ACTIVATION

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. 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

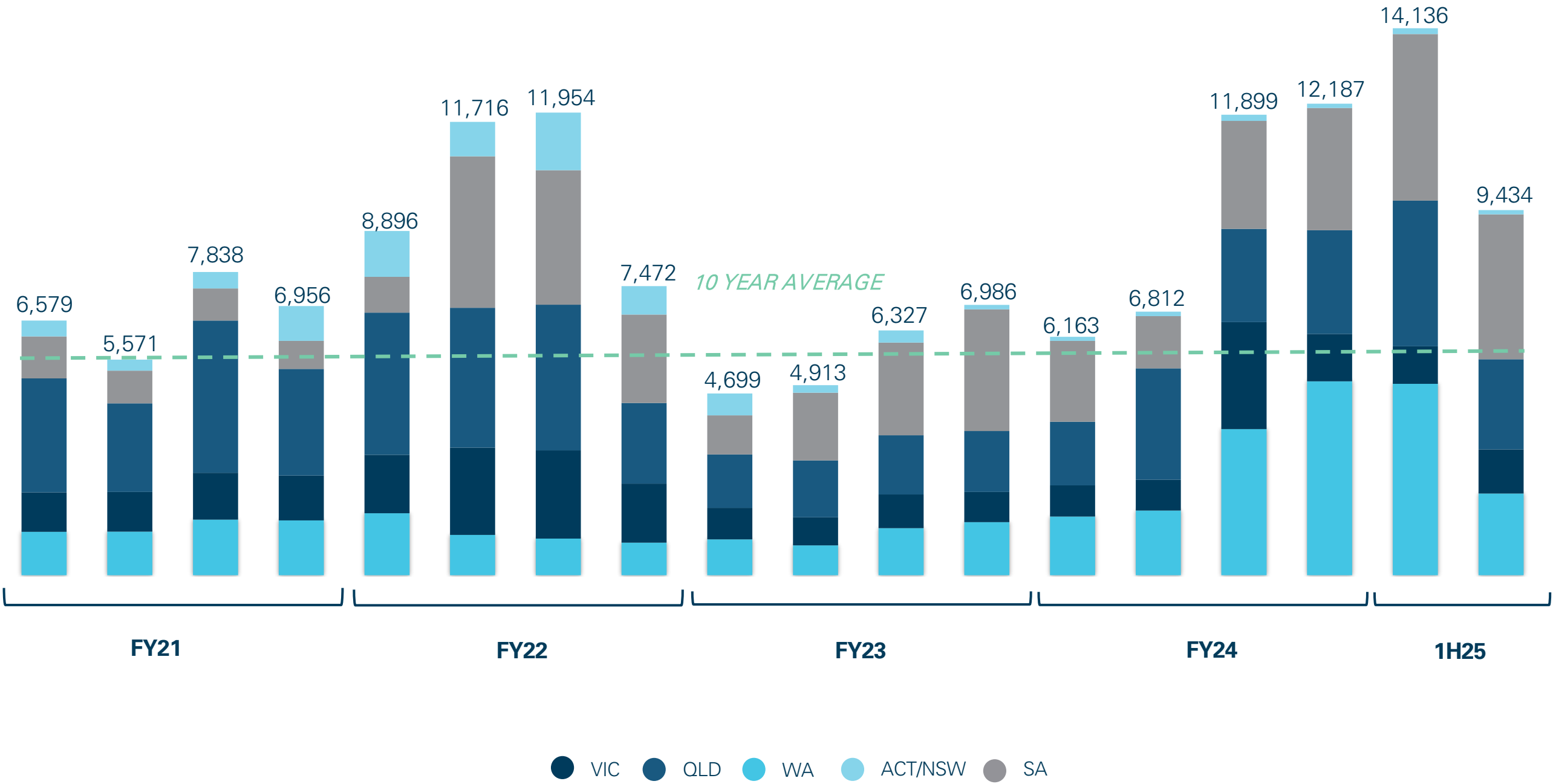
2 Book NTA which does not fully reflect market value of Development projects and co-investments in Funds and JVs

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

4 Including syndicates consolidated under AASB10

5 Includes equivalent lots

# Enquiry levels during 1H25 remained materially higher than the 10-year average



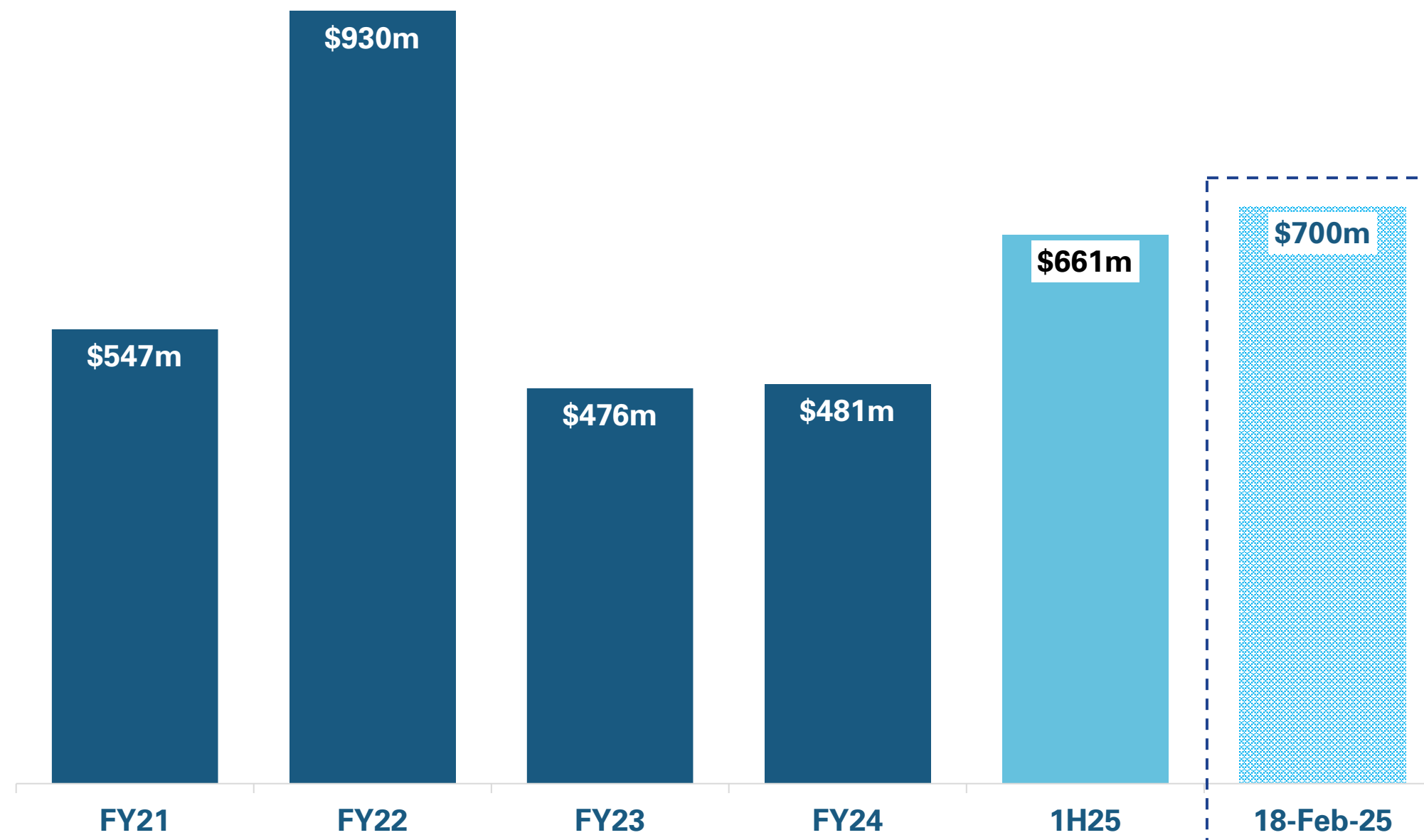
- 1H25 enquiries increased by more than 80% compared to 1H24
- Leads remain at elevated levels with significant qualified buyer waitlists
- Focus on optimised conversion strategies to maximise strong enquiries received

**First home buyers and upgraders remain primary customer segments**

# Strong Financial Position

VALUE OF CONTRACTS ON HAND REMAINS STRONG  
PROVIDING SOLID MOMENTUM INTO 2H25

CONTRACTS ON HAND (VALUE)



**Value of Contracts on Hand** ↑ **37%**

- Reflects strong market conditions across the Group's WA, SA and Qld markets
- Three new projects to commence 2H25
- Cancellation rates have stabilised

**Value of contracts on hand has increased by 6% since 31 December 2024**

# Delivering against our Strategy

SIGNIFICANT VALUE CONTINUING TO BE UNLOCKED

## INVEST

**in high quality land in strategic locations across country**

- Land bank weighted to undersupplied east coast markets
- Disciplined approach to acquisitions have resulted in increasing embedded margins
- Key projects have environmental and planning approvals in place
- **Significant value creation to be unlocked through**
  - **Flagstone Town Centre, Qld**
  - **University of Canberra, ACT project**
  - **Eight project commencements**
- Continue to assess selective acquisitions to restock pipeline



## EXPAND

**product offering and geographic presence to appeal to wider variety of customers**

- Targeting infill projects of major capital cities
- **First settlements from eight new projects by FY27 increasing activation of landbank to c.86%**
- Continued focus on increasing the Group's townhouse pipeline
  - Current pipeline of c.1,200 townhouses nationally
- Look to build on apartment pipeline as opportunities emerge



## MAINTAIN

**focus on capital management**

- Maintaining a disciplined approach to capital management
  - **Aligning production levels with sales demand**
- Continued focus on improving operating cash flows
- Group continues to consider capital management initiatives to further improve shareholder returns
  - On-market share buy-back has reduced shares on issue by >4% to date



## VALUE CREATION

- **Good visibility of future earnings underpinned by a low-cost land bank**
- Ability to leverage well established funds management capability where appropriate to unlock value
- Improved shareholder returns
  - **Continue to assess and expedite land bank opportunities to unlock value where appropriate**
  - Dividend payout ratio 50-60%
  - On-market share buy-back extended





# 1H25 Strategic Deliverables

## INVEST in high quality land in strategic locations



### NEW ACQUISITIONS

- Acquired c.480 lots in Palmview, QLD
- Adjoins highly successful Village Green estate
- Expected to be developed out over five years commencing in 2026

## MAINTAIN focus on capital management



### NEW CAPITAL PARTNERSHIPS

- Joint venture with Tokyo Gas Real Estate to develop Glendalough, WA townhouse project
- New wholesale fund established to acquire Palmview, Qld project

## VALUE CREATION



### FLAGSTONE CITY TOWN CENTRE

- Statutory planning approval obtained for Flagstone City Town Centre masterplan providing certainty for activation and staged delivery from FY28
- Agreement finalised with adjoining land-owner for delivery of major road infrastructure allowing staged delivery of Town Centre land

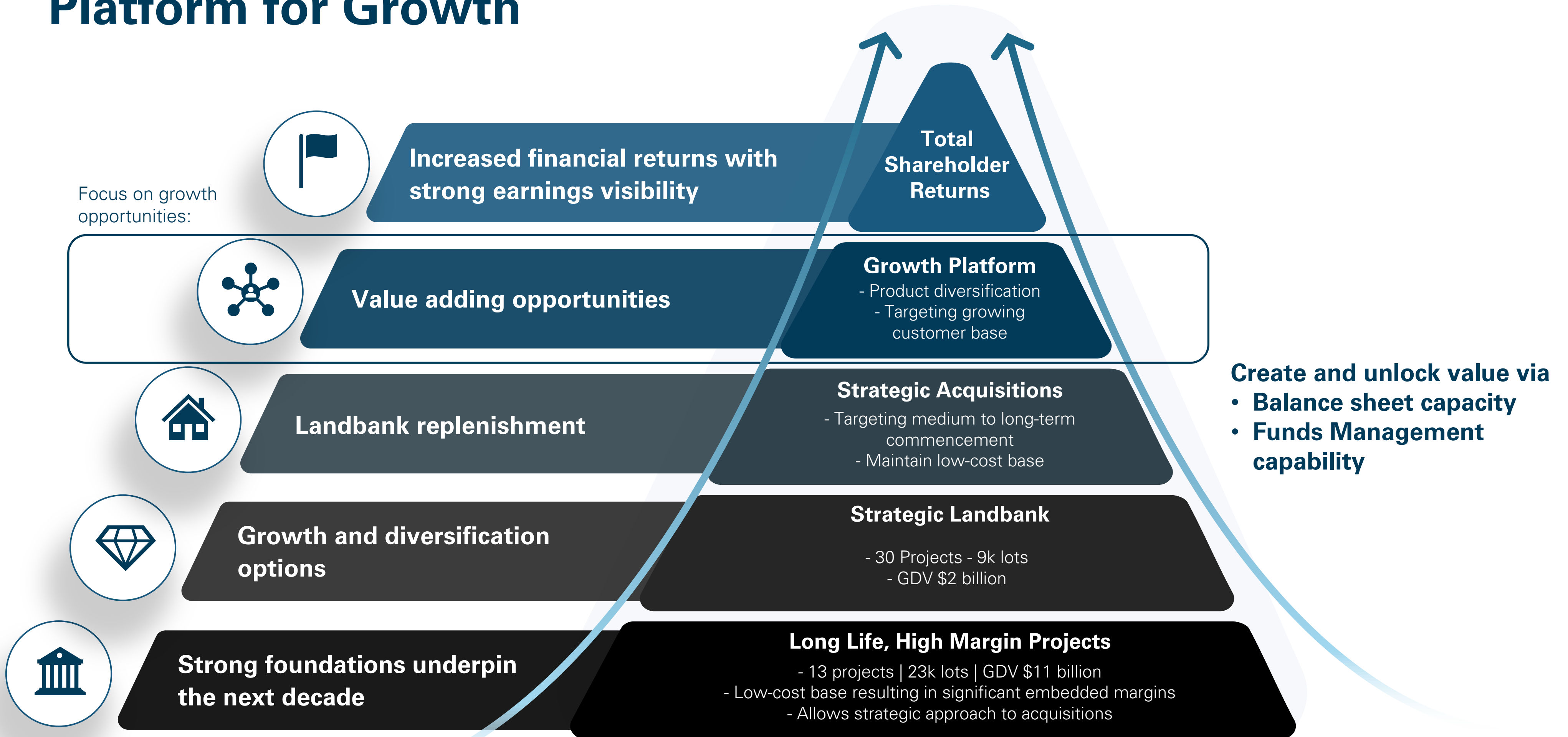


### UNIVERSITY OF CANBERRA

- Key environmental approval received
- 17% of site retained for open space and retained mature vegetation
- Cultural heritage consultation process and excavation completed
- Subdivision Development Application to be submitted by the end of FY25



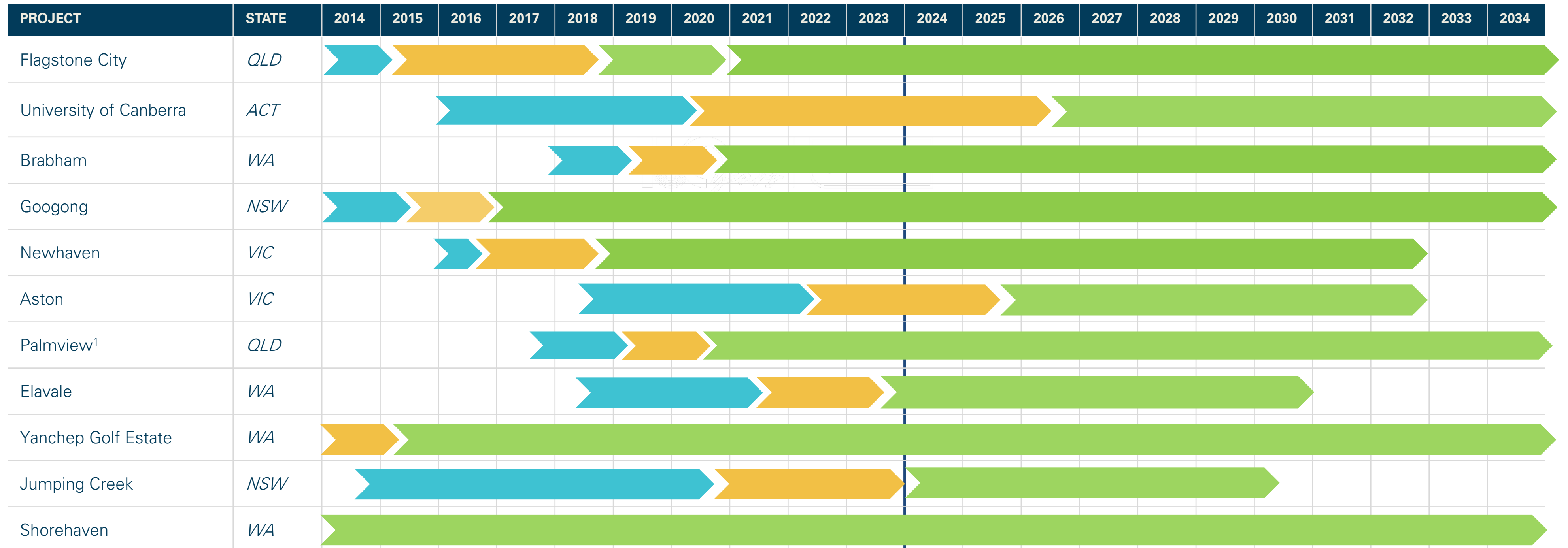
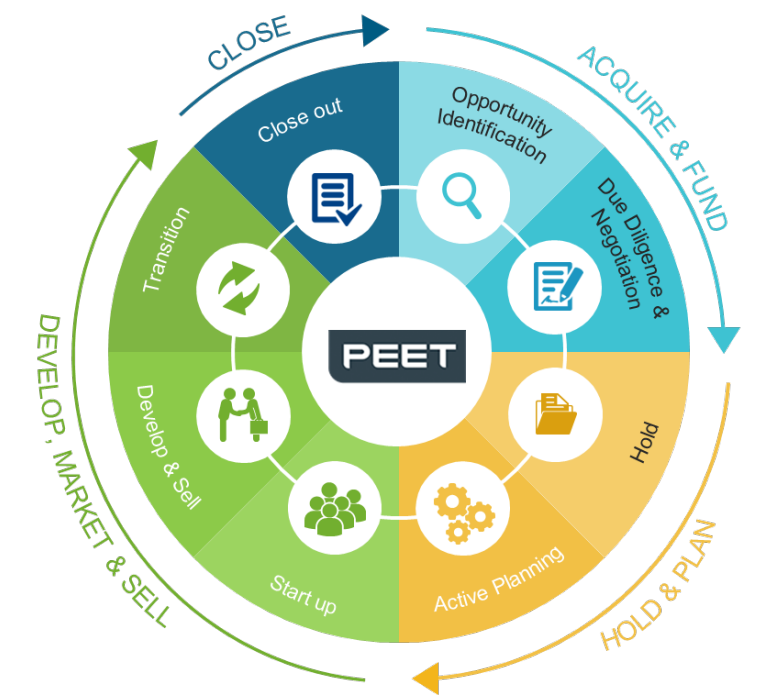
# Platform for Growth





# Strong Foundations Built Over Time

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:  
<sup>1</sup> Includes contiguous land holdings across Development, DMA and Syndicate projects in Palmview, Qld





# HIGH QUALITY PORTFOLIO UNDERPINNING GROWTH

THESE WELL LOCATED AND DIVERSIFIED PROJECTS ALONE INCLUDE c. 23,200 LOTS<sup>1</sup>



## FLAGSTONE CITY

Flagstone, QLD  
10,406 lots<sup>1</sup> remaining | GDV<sup>2</sup> \$3.9b



## ASTON

Craigieburn, VIC  
806 lots<sup>1</sup> remaining | GDV<sup>2</sup> \$344m



## GOOGONG<sup>3</sup>

Googong, NSW  
1,099 lots<sup>3</sup> remaining | GDV<sup>2</sup> \$613m



## SHOREHAVEN

Alkimos, WA  
1,364 lots<sup>1</sup> remaining | GDV<sup>2</sup> \$760m



## UNIVERSITY OF CANBERRA

Belconnen, ACT  
2,694 lots<sup>1</sup> remaining | GDV<sup>2</sup> \$2.5b



## YANCHEP GOLF ESTATE

Yanchep, WA  
1,414 lots<sup>1</sup> remaining | GDV<sup>2</sup> \$495m



## BRABHAM ESTATE

Brabham, WA  
2,358 lots<sup>1</sup> remaining | GDV<sup>2</sup> \$577m



## VILLAGE GREEN

Palmview, QLD  
1,303 lots<sup>1</sup> remaining | GDV<sup>2</sup> \$439m



## LAKELANDS ESTATE

Lakelands, WA  
559 lots<sup>1</sup> remaining | GDV<sup>2</sup> \$158m



## NEWHAVEN

Tarneit, VIC  
1,221 lots<sup>1</sup> remaining | GDV<sup>2</sup> \$355m

Notes:

1 Equivalent lots as at 31 December 2024

2 Gross Development Value is the forecast future sales price of the remaining equivalent lots as at 31 December 2024, subject to market conditions

3 Googong represents 50% of share of project



# New Projects Provide Medium Term Earnings Visibility

PIPELINE OF APPROXIMATELY 32,100 LOTS<sup>1</sup> PROVIDING VISIBILITY OF FUTURE EARNINGS

## FY25 – FY27 NEW PROJECT RELEASE SCHEDULE<sup>2</sup>

PROJECT NAME	STATE	SEGMENT	PROJECT LAUNCH <sup>3</sup>	LOTS <sup>1</sup> / UNITS	GDV <sup>4</sup>	PROJECT LIFE (YEARS)
<b>Communities</b>						
Aston	Vic	Owned	<b>FY26</b>	806	\$344m	<b>5</b>
Palmview DMA	Qld	Funds	<b>FY26</b>	718	\$135m	<b>4</b>
Palmview Syndicate	Qld	Funds	<b>FY26</b>	480	\$259m	<b>4</b>
<b>Townhouses/Apartments</b>						
University of Canberra	ACT	Owned	<b>FY27</b>	2,694	\$2,543m	<b>14</b>
Keysborough	Vic	Owned	<b>FY26</b>	150	\$154m	<b>4</b>
Elmslie Common	Vic	Owned	<b>FY25</b>	60	\$39m	<b>4</b>
Glendalough	WA	Funds	<b>FY25</b>	100	\$103m	<b>4</b>
Forestville	SA	Owned	<b>FY25</b>	71	\$34m	<b>2</b>
<b>Total</b>				<b>5,079</b>	<b>\$3,611m</b>	

- Up to **three** new land community projects and **five** townhouse/apartment sites to commence development within the next three years
- Planned project releases will be **fully funded** from internally generated cash flows and existing debt facilities

Notes:

<sup>1</sup> Refers to equivalent lots and/or dwellings

<sup>2</sup> Subject to market conditions

<sup>3</sup> Commencement of sales/development

<sup>4</sup> Gross Development Value is the forecast future sales price of the remaining equivalent lots as at 31 December 2024, subject to market conditions

# Group Outlook

## DELIVERY PROGRAM IN PLACE TO MEET MARKET DEMAND

- Various State and Territory residential markets are at different points in their respective property cycles
- Cost of living pressures and consumer confidence continue to result in a cautious sentiment
- Interest rates have likely peaked, with RBA reducing the cash rate by 25bps in February 2025
- Underlying residential drivers remain supportive including:
  - ongoing constraints in housing supply
  - elevated levels of overseas migration
  - positive labour market conditions
- Enquiry levels remained at elevated levels during 1H25
- The Group remains well positioned to navigate the current environment and to capitalise on an eventual recovery in the ACT/NSW and Vic markets
- Focus remains on executing our strategic objectives and maintaining a disciplined approach to capital management

### **Focused on positioning the Group for growth through a prudent approach to project delivery and identifying growth opportunities**

Subject to market conditions, the timing of settlements, and supported by contracts on hand, the Group:

- Expects strong operating cash flows in 2H25; and
- Targeting FY25 NPAT in the range of \$50m to \$55m



*Thank you*

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**130** years

**PEET**





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