

2 May 2022

PEET LIMITED FY22 EARNINGS UPDATE

Peet Limited (ASX:PPC) ("Peet" or the "Company" or the "Group") today announces that it expects its operating profit after tax¹ for the year ending 30 June 2022 ("FY22") to be in the range of \$48 million to \$52 million, subject to the timing of settlements and completion of the FY22 audit.

Peet's expected FY22 earnings reflect a strong operating performance and delivery against its ongoing strategic objectives which have been formulated over the past five years, on the back of continuing favourable market conditions across the country, especially on the east coast. The expected FY22 earnings range represents a c. 70% to 80% increase on the FY21 operating profit after tax¹ of \$28.5 million.

"The strategic rebalancing of the Group's portfolio to increase its exposure to the east coast market is delivering strong results," said Peet Managing Director and CEO, Brendan Gore.

The Group's current contracts on hand total more than 2,750, with a value of \$985 million. This compares to contracts on hand as at 31 December 2021 of 2,506, with a value of \$817 million.

"Enquiry numbers for the March 2022 quarter were higher than the previous quarter and together with the 10% increase in the number of contracts on hand, and 21% increase in their value, since 31 December 2021, Peet has positive momentum as the Group moves towards FY23," said Mr Gore.

Further detail will be provided on the release of the FY22 Appendix 4E and consolidated financial statements.

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

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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 transactions outside the core ongoing business activities.