MEDIA RELEASE

PropNex Reports 1H2026 Net Attributable Profit of $40.9 Million; Declares Interim Dividend of 5.0 Cents Per Share

- *Revenue rose 0.7% to $603.0 million led by stronger commission income from agency services*
- *Grew market share by transaction volume from 60.6% in FY2025 to 64.3% in 1H2026*
- *Interim dividend reflects a payout ratio of 90.4% of net attributable profit*

$'000	1H2026	1H2025	% Change
Revenue	603,016	598,945	0.7
Gross Profit	63,868	66,174	(3.5)
Net Attributable Profit	40,943	42,256	(3.1)
Earnings per share (cents)	5.53	5.71	(3.1)
Dividend per share (cents)	5.00	5.00	-

SINGAPORE, 13 August 2026 – Singapore's largest listed real estate agency, PropNex Limited ("**PropNex**", or the "**Company**", and together with its subsidiaries, the "**Group**") today reported a stable set of results for the six months ended 30 June 2026 ("**1H2026**"). The Group achieved a net attributable profit of $40.9 million on revenue of $603.0 million for 1H2026, compared with $42.3 million and $598.9 million respectively in the corresponding period last year ("**1H2025**").

Revenue grew 0.7% in 1H2026 driven largely by a 6.9% uptick in commission income from agency services from $337.2 million in 1H2025 to $360.5 million in 1H2026, that was supported by healthy transaction activity in the HDB Resale, Landed Resale and Leasing segments. Commission income from project marketing services, however, eased 7.8% to $238.4 million in 1H2026 from $258.5 million a year earlier against fewer new launches in the period.

Mr Ismail Gafoor, Executive Chairman of PropNex, said, "1H2026 was a solid half for PropNex with performance broadly reflecting sales secured between October 2025 and March 2026, given the usual lag between transactions and revenue recognition. This period is typically slower for new launches due to the year-end and Chinese New Year holidays. Even so, we held our performance steady, capturing a good share of new sales while keeping our lead in other segments. We also stayed disciplined on costs and continued investment in technology and training to lift sales productivity and cushion our margins."

Underscoring its continued market leadership, the Group grew its market share by transaction volume[1] to 64.3% in 1H2026, up from 60.6% in the financial year ended 31 December 2025 ("**FY2025**"). Comparing between 1H2026 and FY2025, the Group's market share across all its property segments have expanded: New Launches from 48.9% to 52.5%; Private Resale[2] from 65.3% to 66.3%; Landed Resale from 52.5% to 55.4%; HDB Resale from 63.2% to 68.1%; and Private Leasing from 38.2% to 43.0%.

Maintaining its commitment to rewarding shareholders, the Board has proposed an interim dividend of 5.0 cents per share for 1H2026, reflecting a dividend payout ratio of 90.4%, and annualised dividend yield of 5.4%[3]. The dividend will be paid on 11 September 2026, with book closure on 26 August 2026 at 5.00 pm.

Market Overview

Singapore's private residential market maintained its measured pace of growth in the first half of 2026. The overall private residential property price index rose 1.4%, easing from an increase of 1.8% in 1H2025, with quarterly gains slowing from 0.9% in 1Q2026 to 0.5% in 2Q2026.

11,561 private homes (excluding Executive Condominiums ("**ECs**")) were transacted in 1H2026, down 6.7% from 12,389 units in 1H2025, though volumes held broadly steady quarter-on-quarter, with 6,148 units changing hands in 2Q2026 against 5,413 units in 1Q2026.

Developers sold 4,154 new private homes (excluding ECs) over the same period, down 9.4% from 4,587 units in 1H2025, with 2,141 units sold in 2Q2026 and 2,013 units sold in 1Q2026. This came against a backdrop of 3,627 new private homes launched by developers in 1H2026, a decrease of 22.2% from 4,659 units in 1H2025.

Meanwhile, the activity in the secondary market remained relatively stable. Excluding ECs, 7,038 resale private homes changed hands in 1H2026, compared to 7,212 units in 1H2025, with 3,813 units sold in 2Q2026, up from 3,225 units in 1Q2026.

In the HDB resale market, prices dipped 0.4% in 1H2026, compared with growth of 2.5% in 1H2025. 12,681 HDB resale flats were sold in 1H2026, down 7.4% from 13,692 units in 1H2025. Demand for well-located, higher-value flats remained resilient, with 491 flats resold for at least $1 million in 2Q2026, up from 411 units in 1Q2026.

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1 The market share information is based on the volume of transactions and includes transactions where PropNex salespersons act on behalf of buyers and sellers in co broking with external agencies. This includes HDB Resale, New Launches and Private Resale (including landed, non-landed and ECs) transactions. The industry data for 1H2026 was retrieved from URA REALIS, HDB and Singapore's Open Data on 23 July 2026.

2 This includes EC, landed and non-landed property transactions.

3 Based on closing share price of $1.86 per share on 30 June 2026.

Outlook and Plans

The Group believes several structural factors continue to underpin housing demand in Singapore. Interest rates have fallen substantially from their 2023 peaks, with fixed two-year mortgage rates now between 1.4% and 1.7% per annum. Singapore's population reached 6.1 million in 2025, and the government expects to grant between 25,000 and 30,000 new citizenships and approximately 40,000 new permanent residencies annually over the next five years from 2026. Household incomes and net worth have also risen steadily, with median monthly household income (excluding employer CPF contributions) hitting $10,591 in 2025 and household net worth reaching $3.34 trillion as at the first quarter of 2026[4].

In addition, Singaporeans and Permanent Residents accounted for 98.3% of new non-landed private home purchases in 1H2026, underscoring a market driven predominantly by genuine local housing demands. Sub-sale transactions, a proxy for speculative activity, also remain low relative to historical levels. Collectively, these conditions support a stable market.

On 28 July 2026, the government announced the lifting of the 15-month wait-out period for private residential property owners purchasing non-subsidised HDB resale flats without a HDB housing loan, and changes to the Additional Buyer's Stamp Duty ("**ABSD**") regime to support licensed housing developers in undertaking large-scale en bloc redevelopments.

The Group expects the removal of the 15-month wait-out period to support housing mobility as private homeowners right-size into HDB resale flats, including eligible older households, empty nesters and families with changing needs. This could also free up private resale stock and lift demand for larger resale flats such as 5-room and executive units, supporting transaction volumes across both markets.

Meanwhile, the enhanced ABSD remission timeline extension framework gives developers a longer runway to sell units on large-scale redevelopments. Large sites yielding 700 to under 1,400 units, and mega sites of 1,400 units or more, will have completion and sale timelines extended to 6 and 7 years respectively, up from 5.5 years, with mega sites required to sell at least half their units by the sixth year. Qualifying projects must redevelop at least 1.5 times the existing unit count. The Group believes the longer runway could give developers more confidence to take on ambitious redevelopments and may encourage owners at large developments, which have previously attempted collective sale without success, to consider en bloc sale again.

Mr Kelvin Fong, Chief Executive Officer of PropNex, said, "Private home prices are still rising but at a decelerating pace, signalling healthy market fundamentals that are supported by resilient owner-occupier demand and continued confidence in well-located projects. Latest trends indicate that home purchases are mainly led by locals with genuine housing needs rather than speculation, while structural tailwinds, including population growth, immigration policy, lower interest rates and rising incomes, remain firmly in place. Balancing this, unsold inventory remains relatively manageable. Taken together, these positive market tailwinds and the government's latest measures reinforce our confidence that PropNex's strong sales

[4] Department of Statistics and PropNex Research

network across diversified property segments is well positioned to capitalise on the opportunities ahead."

Taking these factors together, the Group projects that overall private home prices could rise by 3% to 4% for the full year of 2026, with developers' full year sales expected to reach around 9,000 units excluding ECs, while private resale transactions volume is expected to range between 14,000 and 15,000 units.

On the public housing front, the moderation in the HDB resale market is seen as a recalibration after years of healthy price appreciation as cooling measures and higher build-to-order ("**BTO**") supply filter through the market. The Group projects HDB resale volume to come in at around 26,000 to 27,000 units for 2026, with resale prices expected to rise by up to 1% this year.

Barring unforeseen events, the Group remains cautiously optimistic about delivering a strong full year performance for 2026.

As part of its ongoing strategy, the Group continues to expand its sales network in Singapore. As at 3 August 2026, PropNex's salespersons grew to 14,574, up from 13,945 as at 1 January 2026, well-positioning the Group to capture growth opportunities.

Other Developments

PropNex continued to step up its technology and service capabilities. It hosted its inaugural Singapore PropTech Convention 2026 at Marina Bay Sands on 24 July 2026, which brought together more than 1,400 salespersons. The event was graced by Guest of Honour Mr Alvin Tan, Minister of State, Ministry of Foreign Affairs and Ministry of National Development and saw the unveiling of the new **PropNex Leads Engagement Suite**, a single application that integrates lead management, client engagement and performance insights to help salespersons respond to clients more promptly and consistently.

PropNex also signed a Memorandum of Understanding with NTUC LearningHub to upskill its salesforce and advance the adoption of artificial intelligence ("**AI**") across the industry, reinforcing the Group's commitment to building a future-ready, technology-enabled and trusted salesforce. Through the collaboration, PropNex will leverage NTUC LearningHub's training programmes in technology and AI, while exploring applicable funding support from NTUC and other agencies for enterprise transformation, workplace job redesign and career conversion programmes.

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About PropNex Limited

With more than 14,500 salespersons, PropNex Limited is Singapore's largest listed real estate agency, offering integrated services in real estate brokerage, training, and consultancy. PropNex is widely recognised across the Asia-Pacific region, anchored by its leadership in Singapore's residential market and its established presence in Indonesia, Malaysia, Vietnam, Cambodia, and Australia. Its combined network of over 18,000 salespersons underscores its extensive regional presence and capabilities. Highlighting its business excellence and industry leadership, PropNex has earned numerous accolades. It is a constituent in the iEdge Singapore Next 50 Index and is ranked in the Fortune Southeast Asia 500 and honoured as a proptech trailblazer at the Singapore Business Review PropTech Awards since 2024. PropNex remains at the forefront of the industry, committed to delivering trust, quality, and continuous innovation. For more information, please visit www.propnex.com.

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Media Contact
Silvia Heng, silviaheng@august.com.sg
Victoria Lim, victorialim@august.com.sg
Tel: 6733 8873