



## MEDIA RELEASE

# PropNex's FY2025 earnings soar 72.0% to \$70.4 million as revenue hits \$1.1 billion

- *Delivers strongest full-year revenue, earnings and dividend in the Group's 25-year history*
- *Proposes a final cash dividend of 4.5 cents per share in FY2025; full year dividend stands at 9.5 cents per share, which reflects a dividend payout ratio of 99.9% and dividend yield of 5.1%<sup>1</sup>*
- *Expects a good performance in FY2026 driven by revenue recognition from strong new private home sales in 4Q2025, an expanded salesforce and continued stability and sales momentum in the housing market into 2026*

\$'000	2H2025	2H2024	% Chg	FY2025	FY2024	% Chg
<b>Revenue</b>	517,471	437,368	18.3	1,116,416	782,954	42.6
<b>Gross Profit</b>	48,853	37,537	30.1	115,027	70,978	62.1
<b>Net Attributable Profit</b>	28,123	21,922	28.3	70,379	40,923	72.0
<b>Earnings per share (cents)</b>	3.80	2.96	28.3	9.51	5.53	72.0
<b>Dividend per share (cents)</b>	4.50	5.50 <sup>2</sup>	(18.2) <sup>3</sup>	9.50	7.75	22.6

**SINGAPORE – 27 February 2026** – PropNex Limited (“**PropNex**”, or the “**Company**”, and together with its subsidiaries, the “**Group**”) today reported a 72.0% year-on-year (“**yoy**”) increase in net attributable profit to \$70.4 million for the financial year ended 31 December 2025 (“**FY2025**”). This was achieved on the back of a 42.6% revenue surge to \$1.1 billion, marking the strongest full-year performance in the Group’s history.

During the year, commission income from Agency Services increased 14.3% yoy to \$675.9 million, while Project Marketing Services rebounded sharply by 133.9% to \$434.0 million. This trend reflected the strong pick-up in private residential project launches and sales activity in Singapore’s property market in 2025.

In line with the Group’s commitment to deliver sustainable shareholder returns, the Group has proposed a final cash dividend of 4.5 cents per share for FY2025. Together with the interim cash dividend of 5.0 cents per share distributed in 1H2025, total dividend for the year stands at a record-high of 9.5 cents per share, compared to 7.75 cents a year ago. This represents a dividend yield of 5.1%<sup>1</sup> and a payout ratio of 99.9%, which exceeds the Group’s formal

<sup>1</sup> Based on the Company’s closing share price of \$1.88 on 31 December 2025.

<sup>2</sup> Comprised final cash dividend of 3.0 cents per share and special cash dividend of 2.5 cents per share.

<sup>3</sup> Excluding special cash dividend of 2.5 cents per share in 2H2024, final cash dividend per share in 2H2025 is 50% higher than 2H2024.



dividend policy to recommend and distribute dividends of 75% to 80% of its profit attributable to the owners of the Company.

Mr. Ismail Gafoor, Executive Chairman of PropNex, said, “2025 was a pivotal year for PropNex as we celebrated our 25<sup>th</sup> anniversary with an outstanding performance and record dividends. Our achievements were fuelled by a resurgence in the private residential market and a solid supply of new project launches, combined with lower interest rates and competitive pricing. Our dedicated team of 13,945<sup>4</sup> experienced salespersons, representing about 37.9% of all real estate salespersons in Singapore, took full advantage of this market momentum to deliver impressive results. Our efforts were also amplified from our sustained investments in technology and training, which further empowered us to enhance productivity, execution capabilities, and service quality.”

In 2025, the private homes market activity increased substantially<sup>5</sup>, reflecting a release of pent-up supply and demand following a more subdued launch environment in 2024. Developers launched 11,482 new units (excluding Executive Condominiums (“ECs”)) in 2025, which is a 72.7% increase from the 6,647 units launched a year ago. Sales by developers reached a four-year high with 10,815 new private homes (excluding ECs) sold in 2025, up 67.2% from 6,469 units sold in 2024. In the private home resale market, volume rose 4.0% to 14,622 units in 2025, from 14,053 units resold in 2024, marking the highest resale volume since 2021, when 19,962 homes were sold.

Trends in the Housing and Development Board (“HDB”) resale market<sup>6</sup> indicate that the market has normalised after several years of healthy gains. Resale price growth eased to 2.9% in 2025, compared with 9.7% in 2024, marking the slowest annual growth since 2019. Resale volume softened by 9.7% to 26,169 flats in 2025, compared with 28,986 flats in 2024.

### **Market Outlook and Plans**

The Group remains positive as it anticipates that the stability and sales momentum observed in Singapore’s housing market in 2025 will extend into 2026. This is expected to be supported by several factors, including a sustained environment of moderate interest rates that continues to enhance housing affordability, as well as a decline in sub-sales transactions, signalling that buying activity is increasingly driven by owner-occupiers and long-term purchasers rather than short-term investors.

Market conditions remain healthy, characterised by a relatively low level of unsold inventory with around 14,859 unsold, uncompleted private homes (excluding ECs) at the end of 2025, the lowest level seen in the last 15 quarters. At the same time, upcoming supply of new private homes and ECs remain strong with an estimated 11,116 units across 27 new projects slated for launch in 2026, compared to 12,769 units across 27 projects in 2025. These trends are expected to provide support for prices and sales activity in 2026.

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<sup>4</sup> CEA, as of 1 January 2026

<sup>5</sup> [URA](#), 23 January 2026

<sup>6</sup> [HDB](#), 23 January 2026



In 2026, the Group projects that developers' sales may hover at around 9,000 units (excluding ECs), while private resale transactions volume is estimated at around 14,000 to 15,000 units. Private homes prices are expected to continue to register moderate growth of 3% to 4% in 2026, reflecting steady demand amid a more balanced market environment.

In the HDB resale segment, transactions volumes are projected to range between 26,000 and 27,000 units in 2026, supported by a higher number of flats reaching their 5-year minimum occupation period ("**MOP**") and becoming eligible for resale. Approximately 13,500 flats are expected to exit MOP in 2026, representing a 68.8% increase from the 8,000 units in 2025. Against this backdrop of improving supply and stabilising demand-supply dynamics, the Group anticipates HDB resale prices to rise by a more sustainable 3% to 4% in 2026.

Barring unforeseen events, the Group expects a good performance for the financial year ending 31 December 2026.

Mr Kelvin Fong, Chief Executive Office of PropNex elaborated, "After a strong year in 2025, we remain optimistic about 2026 as we expect the stability and sales momentum in Singapore's housing market to carry into 2026. Factors like a more stable interest rate environment, an anticipated strong upcoming supply of around 11,116 new private homes, and a growing base of genuine homebuyers provide a supportive backdrop for the property market. Our confidence is also backed by revenue that will be recognised from PropNex's robust sales of new private homes in the fourth quarter of 2025, along with an expanded and well-trained salesforce that is increasingly adept at utilising proptech to seize opportunities in the market."

The Group aims to further strengthen its leading market position in Singapore's real estate sector by leveraging its extensive sales network, continued investments in transformational technology, and robust training initiatives. As Singapore's largest listed real estate agency, the Group continues to expand its salesforce, which grew from 12,636 salespersons as at 1 January 2025 to approximately 14,202 as at 20 February 2026.

#### **Other Key Developments in 2H2025**

In 2H2025, PropNex continued to be recognised for its strong financial performance, corporate governance standards, and brand leadership.

The Company became a constituent in the iEdge Singapore Next 50 Index, which was launched on 22 September 2025. The Index tracks the performance of the next 50 largest companies listed on the Singapore Exchange Mainboard, beyond the 30 largest companies by market capitalisation. Based on its closing share price on 31 December 2025, PropNex had a market capitalisation of approximately \$1.4 billion.

It won the Centurion Award for achieving the Highest Weighted Return on Equity Over Three Years in the Real Estate Sector at The Edge Singapore – Billion Dollar Club Awards 2025.



PropNex was also honoured at the Singapore Corporate Awards 2025, receiving the Best Managed Board – Bronze Award. Out of more than 600 companies listed on the Singapore Exchange, only nine were recognised, with PropNex being one of just three mid-cap companies (S\$300 million to below S\$1 billion) to receive this distinction.

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### **About PropNex Limited**

With more than 14,000 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 16,000 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](http://www.propnex.com).

**Issued by August Consulting on behalf of PropNex Limited**

### **Media Contact**

Silvia Heng, [silviaheng@august.com.sg](mailto:silviaheng@august.com.sg)

Victoria Lim, [victorialim@august.com.sg](mailto:victorialim@august.com.sg)

Tel: 6733 8873