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ASX Announcement

15 June 2026

Trading Update

Guidance confirmed underpinned by high portfolio occupancy and above CPI rent growth

Highlights

- FY26 underlying EBITDA now expected to finish at or above the top of the guidance range of **$20.2 million to $21.1 million (up 20-25% on FY25)**
- FY26 underlying EPS expected at the upper end of the **3.37 to 3.44 cents** range **(up 7.5-10.0% on FY25)**.
- Demand for rental housing remains very strong - seniors' occupancy remains high above **97%**; all-age long-term rental occupancy has strengthened to **95%** (from 86% at 1H26).
- Like-for-like rent growth **expected to exceed 6% for FY26**, reflecting sustained demand for rental accommodation.
- Non-core asset recycling continues with the contracted sale of a 42-unit village in Broken Hill for $4.4 million.
- Commenced sell-down of rental homes at Eagleby and Bundamba communities, reflecting the highest and best use, with proceeds recycled into higher-returning development and acquisitions.
- Over $120 million of accretive rental assets under due diligence or advanced price discovery; progressing Funds Management and Capital Partnering initiatives to assist with funding.

FY26 trading update

Eureka Group Holdings Limited (ASX: EGH, or the Group) today provides an update on trading for the financial year ending 30 June 2026 (FY26), ahead of the release of its full-year results in August 2026.

Trading in the second half has been strong. Seniors' occupancy remains high at approximately 97%. All-age long-term rental occupancy has strengthened to approximately 95%, up from 86% at the 1H26 result. Vacancies are concentrated in a small number of villages where targeted initiatives are underway or refurbishments are being completed.

Like-for-like rent growth is expected to exceed 6% for FY26, reflecting sustained demand for affordable rental accommodation and constrained supply across the Group's markets. 1H26 acquisitions are now contributing a full six months of earnings, and overheads continue to be managed with discipline.

Reflecting this operating performance, together with the successful execution of the home and unit sales program described below, the Group reaffirms its FY26 guidance and now expects underlying EBITDA to finish at or above the top of the guidance range of $20.2 million to $21.1 million (20-25% growth on FY25), with underlying EPS at the upper end of the range of 3.37 to 3.44 cents (7.5-10.0% growth on FY25).

The Group continues to operate in a higher-for-longer interest-rate environment, with the cash rate at 4.35 per cent. The associated increase in funding costs has been incorporated into the guidance.

Realising value from homes and units

As part of its disciplined approach to capital allocation, the Group has commenced a selldown of rental units at its Bundamba and Eagleby rental communities in Brisbane, which is forecast to unlock between $22 million and $24 million of capital over the next 2-3 years. These are partially owned strata-titled communities in which it is no longer feasible to buy back outstanding units not currently owned by Eureka.

Capital released is being redeployed into higher-returning development and acquisition opportunities. This is a deliberate and repeatable part of the Group's strategy, with execution progressing well.

Capital recycling: Broken Hill

Continuing the divestment of non-core assets previously communicated by the Group, the Group has exchanged unconditional contracts for the sale of the Broken Hill seniors' rental village for $4.4 million (book value $5.1 million) with settlement expected to occur later this month.

Broken Hill is a small, 42-unit seniors' rental village in far western New South Wales. The decision to sell reflects its small scale and remote location, a considerable distance from the Group's other communities and operating infrastructure.

Funds management and growth strategy

The Group continues to progress its strategy of building a capital-light funds management business alongside its owned portfolio, building on the established Western Australia fund. This strategy is intended to grow assets under management and recurring fee income while supporting balance sheet flexibility.

Outlook and trading conditions

The Group continues to experience strong demand for its affordable rental housing communities, with both the core seniors and the scaling all-age performing well.

Proposed changes to capital gains tax and negative gearing announced in the recent Commonwealth Budget are forecast by many property economists to further curtail the supply of affordable rental housing, positioning the Group well for strong and sustained demand for its communities.

Recent increases in construction and transport costs resulting from the conflict in the Middle East appear to have stabilised, supporting the Group's plans to significantly scale up its development activities in the coming years.

Several developments continue to be delayed by Council permitting processes, which remain a key contributor to the constrained supply of affordable rental housing across the country. The Group presently has new homes being delivered across its Hillside, Benalla, Nagambie, Emerald, Paynesville and Burrum River communities and multiple other projects awaiting Council approval.

The Group's pipeline of acquisition opportunities now exceeds $120 million, with ingoing metrics remaining appealing.

Eureka's Managing Director and Chief Executive Officer, Mr Simon Owen, said:

"Eureka has traded strongly through the second half. Our seniors' villages remain close to full at approximately 97%, and all-age occupancy has strengthened to around 95%. Like-for-like rents are growing by more than 6% as demand for affordable rental housing continues to outstrip supply. We are also allocating capital with discipline, realising value from selected homes and units and exiting non-core assets, and redeploying that capital into higher-returning development and acquisitions."

The Group expects to provide FY27 guidance when it releases its FY26 full-year results on 20 August 2026.

This announcement has been authorised for release by the Board of Directors.

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For further information:
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