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ASX ANNOUNCEMENT

20 August 2026

Eureka Group Holdings Limited (ASX: EGH) FY26 Results

Business rapidly scaling and delivering strong earnings growth

Highlights

Underlying result

- Underlying EBITDA up **29%** to **$21.7 million** (FY25: $16.9 million), above the guidance range of $20.2 million to $21.1 million
- Underlying EBITDA margin of **38.2%** (FY25: 36.8%)
- Underlying profit before tax up **23%** to **$14.7 million** (FY25: $12.0 million)
- Underlying EPS up **10%** to **3.45 cps** (FY25: 3.13 cps), above the guidance range of 3.37 to 3.44 cents

Statutory result

- Revenue up **24%** to **$56.7 million** (FY25: $45.8 million) with rental income up **32%** to **$44.9 million**
- Statutory net profit after tax down **17%** to **$16.7 million** (FY25: $20.1 million), reflecting lower net valuation gains largely due to allowance made against acquisition costs on newly acquired investment properties and the non-recurring GST impact (as reported in our first half FY26 results)
- Net cash from operating activities up **41%** to **$15.2 million** (FY25: $10.8 million), driven by the expanded rental base from acquisitions in FY25 and 1H26 and portfolio-wide rental growth.

Portfolio and operations

- Assets under management increased **29%** to **$500 million** (FY25: $388 million)
- Number of homes/sites increased by **26%** to more than **4,000** (FY25: 3,178)
- Seniors' occupancy of **97%**; all-age long-term occupancy of **95%**
- All-age rental sites increased to **1,357** (FY25: 436)

Capital management

- Net tangible assets per security up **4.9%** to **57.7 cents** (FY25: 55.0 cents)
- Gearing[1] of **31.1%** (FY25: 16.5%)
- Loan-to-value ratio of **34.2%** (FY25: 20.6%), inside the 40% internal ceiling and well within the 55% bank covenant
- Interest cover ratio of 3.5 times against a covenant of 2.0 times
- Final dividend of 0.73 cents per security (unfranked), taking the full year to 1.46 cents (FY25 final: 0.73 cents; FY25 full year: 1.46 cents)

FY27 guidance

- Underlying earnings per share of at least 3.9 cps, representing at least 13% growth on FY26[2]

Managing Director and Chief Executive Officer, Simon Owen, said:

"FY26 was the year our second earnings growth engine - all age rental - came online. We integrated seven new communities while delivering strong results in the seniors' portfolio and finished above the top of our guidance range on both underlying measures.

We have funded this growth from existing facilities and by recycling capital out of communities that sit too far from our operating platform to manage well, and out of selected units where the sale proceeds materially exceeds the value of continuing to hold and rent them.

We enter FY27 with a significantly larger portfolio, a funded development pipeline and the same priority we have had throughout, which is to add well-managed homes in markets where the opportunity is the greatest.

FY27 has already commenced strongly with three acquisitions announced adding 589 homes and sites to the portfolio."

Result commentary

Underlying earnings growth reflects the contribution of communities acquired in FY25 and the first half of FY26, together with cost discipline as the platform scales, with overheads reducing to 20.9% of revenue. Underlying earnings per share also benefited from the full deployment of capital raised in November 2024 (completed in October 2025) into accretive acquisitions.

The statutory result reflects lower investment property revaluation gains than the prior year, largely due to an allowance of $4.3 million against transaction costs on certain all-age communities acquired during the year, a $1.7 million charge arising from the Group's voluntary disclosure to the Australian Taxation Office in respect of historical GST positions, of which $1.5 million relates to prior periods and the overall effect of which is cash flow neutral, and higher finance costs as debt was deployed into growth.

[1] Calculated as net debt over total tangible assets less cash
[2] Subject to no material changes in current market conditions

Operational and strategic progress in FY26 included:

- Continuing to scale the all-age rentals segment - all-age rental homes increased to 1,357 (FY25: 436), taking the Group to 61 communities across seniors' rentals and all-age rentals
- Investing $92.4 million across acquisitions, development activity and capital expenditure during the year to expand and improve the owned portfolio
- Progressing the development pipeline, with more than 800 new rental homes identified across seniors' and all-age communities (including modular home roll-outs at Gladstone (Kin Kora) and Emerald, and further greenfield opportunities at Kingaroy and Gladstone
- Maintaining balance sheet discipline with LVR of 34% against an internal policy ceiling of 40%, and well below the bank covenant of 55%
- Executed a Sustainability Terms Deed Poll in November 2025, converting Eureka's $180 million debt facilities into Social Loans aligned with the Social Loan Principles (supporting Eureka's affordable housing and social impact objectives), and
- Continuing to explore capital partnership options (including the unlisted all-age fund announced to the market on 12 August 2026) to broaden capital sources and add fee, development and outperformance income.

Dividend

The Board has declared a final dividend of 0.73 cents per share (unfranked) (FY25: 0.73 cps). The dividend record date is 26 August 2026, and the dividend will be paid on 15 September 2026. The dividend reinvestment plan will be in place for this dividend.

Further details are provided in Appendix 4E, the Annual Financial Report, and the FY26 Investor Presentation released to the ASX today.

This announcement was approved and authorised for release by the Board of Eureka Group Holdings Limited.

-Ends-

For further information:

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