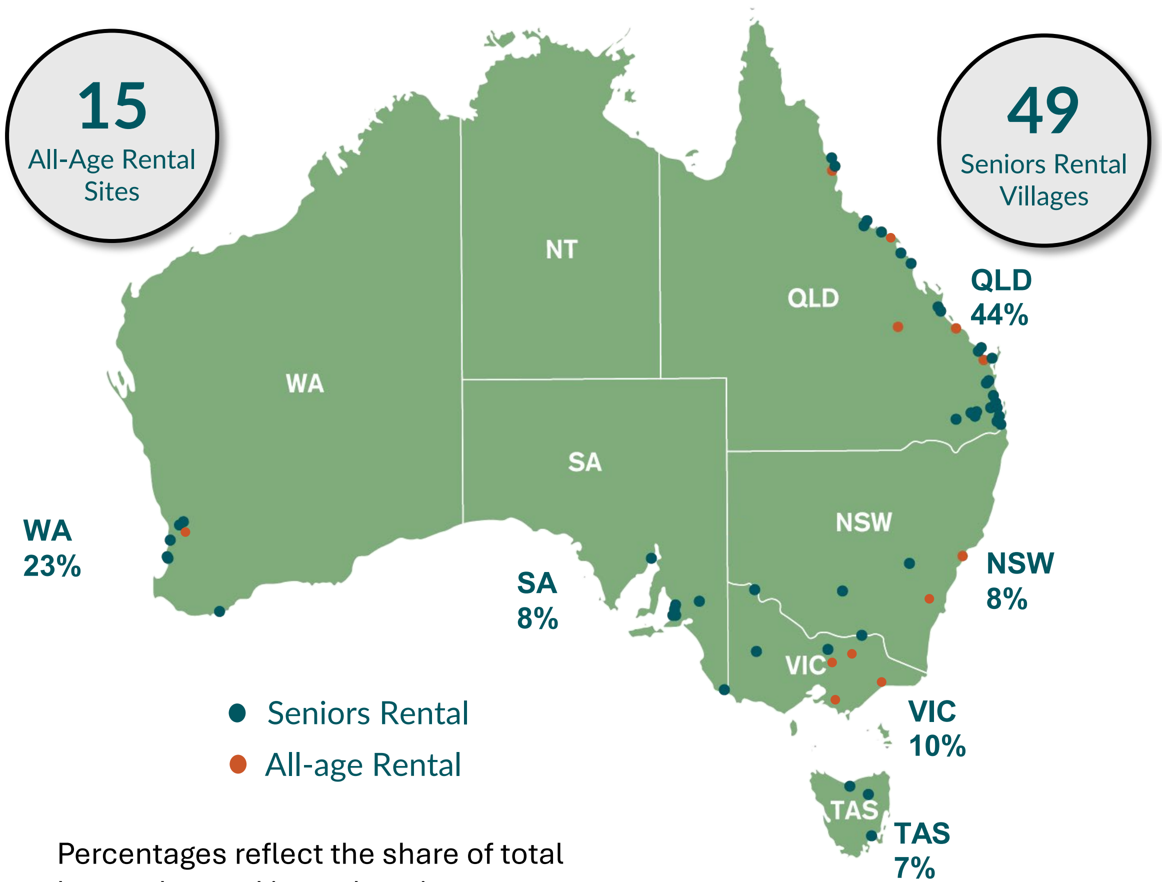
Eureka Group Holdings Full Year Results

August 2026

Agenda

About Eureka – Australia's only ASX listed rental specialist

NATIONAL FOOTPRINT TODAY



Percentages reflect the share of total homes located in each region

PORTFOLIO SNAPSHOT[1]

2,659
Homes under management – Seniors[2]
▼ 3% on FY25 (2,742)

$542m
Assets under management[3]
▲ 40% on FY25 ($388m)

1,880
Homes/Sites – All-age[4]
▲ 331% on FY25 (436)

$458m
Investment property[5]
▲ 39% on FY25 ($330m)

>950 homes
Development Pipeline[6]
▲ 47% on FY25 (>650)

1. Pro forma for the acquisitions of Townsville, Mandurah and Geraldton and for the All Age Fund No 1
2. Divestment of Broken Hill
3. $500m as at Jun-26
4. 1,357 as at Jun-26
5. Includes share of assets held in joint venture and WA fund. Excludes management rights assets; $435m as at Jun-26
6. >800 as at Jun-26

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01

Highlights & Scorecard

FY26 highlights and guidance scorecard - all FY26 guidance exceeded
Key achievements across the year and the contracted recurring revenue base (ARR)

Resilient cashflows today, multiple levers for earnings growth

Eureka's investment proposition

1. Structural Demand Tailwinds

- Significant demand for affordable rental in outer-metro and regional markets
- Demand driven by housing crisis, migration, changing household formation and the ageing of the population
- National vacancy rate of 1.7% and highly constrained new supply - rents rising faster than wages
- Government-backed income: >95% of seniors' residents receive the pension and/or rent assistance

2. Recurring Cashflows Delivered

- Seniors' occupancy 97%; all-age long-term occupancy 95%
- ARR of $54.6m contracted, point-in-time recurring revenue base (Jun-25: $48.0m)
- Net operating cash flow of $15.2m, up 41% driven by the expanded rental base from acquisitions in FY25 and 1H26 and portfolio-wide rental growth.

3. Multiple Growth Levers in Place

- 7 properties settled for c.$80m during FY26 - 8.1% weighted average yield, $86k average cost per site
- >800 home development pipeline with first modular homes delivered and fully leased
- FY26 guidance exceeded; guidance issued today
- Over $120m acquisition pipeline in place - multiple funding options

Portfolio FY26 performance: U-EPS up 10%, guidance exceeded on all measures

FY26 Highlights

Revenue and earnings growth driven by portfolio expansion and rental growth

$56.7m
Revenue[1]
▲ 24% on FY25 ($45.8m)

$21.7m
Underlying EBITDA
▲ 29% on FY25 ($16.9m)
exceeds guidance of $20.2m-$21.1m

$15.2m
Net operating cash flow
▲ 41% on FY25 ($10.8m)

3.45 cps
Underlying EPS
▲ 10% on FY25 (3.13cps)
exceeds guidance of 3.37-3.44cps

57.7 cents
NTA per share
▲ 4.9% on FY25 (55.0c)

>$120m
Acquisition pipeline
Already announced three acquisitions in valued at $43.8m

$80.7m
closed acquisitions
Ingoing yield 8.1% - added 937 homes

1.46 cps
FY26 dividend
Maintained at FY25 levels

Guidance exceeded. Eureka delivered underlying EBITDA and EPS growth ahead of FY26 guidance.

1. Revenue excluding gain on disposal of units and homes sold

Key achievements & priorities

Scaling an affordable rentals platform with disciplined capital allocation

Delivered in FY26

- Capital fully deployed — significant business momentum in place, converting the acquisition pipeline and 800+ home development into earnings
- 7 properties settled for c.$80m during FY26 - 8.1% weighted average yield, $86k average cost per site
- All-age rentals scaled from 436 to 1,357 sites - now a second growth engine alongside the seniors' rental business core
- >800 home development pipeline assembled; first modular homes delivered at Kin Kora, Emerald, Burrum River, Nagambie, Hillside and Benalla
- $180m of facilities converted to Social Loans; undrawn $5m working capital facility with $200m documented accordion
- FY26 guidance exceeded
- >$120m acquisition pipeline in place

Focus

- Deliver over 150 new rental homes via modular construction and accelerate lease-up across the portfolio
- Convert the >$120m acquisition pipeline under assessment - prioritising accretive yields and densification upside
- Three acquisitions already announced in
- Broaden access to capital including joint ventures and capital partnerships
- Recycle capital from non-core and remote communities
- Exit low-profitability management contracts
- Hold overhead growth below revenue growth as the platform scales
- **Deliver guidance: Underlying EPS of at least 3.9 cps, an increase of at least 13%**

Annualised Recurring Revenue (ARR)

Point-in-time contracted recurring revenue base - compounding through acquisitions, development and rent reviews

$48.6m

ARRent - annualised site fees (occupied long-term homes)

Σ (fortnightly site fee at Jun-26 × 26)

$6.0m

ARFee - annualised recurring management & portfolio fees

Σ (contracted run-rate at Jun-26 × 12)

$54.6m

ARR = ARRent + ARFee

▲ 14% vs Jun-25 ($48.0m)

Target : $59m - $62m

Why ARR matters

- A contracted, point-in-time recurring revenue base - no embedded future increases, excluding vacancies, incentives, short-stay income and non-recurring items
- Links directly to the operational drivers: occupancy, contracted and CPI-linked reviews, and lease-up of all-age communities
- Growth through the year came from acquisitions settling, development homes leasing up and rent reviews - the base compounding before any acquisitions
- *ARR is a non-IFRS measure, see Appendix for definition*

02

Portfolio Performance

A growing national portfolio of seniors' and all-age rental communities
Financial performance, cost discipline and operating performance by segment

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Operating Performance by Segment

Stable seniors' core scaling all-age rentals, and growing capital-light fee earnings

Seniors' Rentals (the core)

- **2,659 homes -** under management (FY25: 2,742 – divestment of Broken Hill)
- **97% occupancy –** >50% of vacancies driven by a small number of villages
- **$980/fortnight -** average rent per home
- **Income security -** >95% of residents receive the pension and/or rent assistance; CPI-linked reviews
- **Underlying EBITDA Margins 52%** - target of 53%

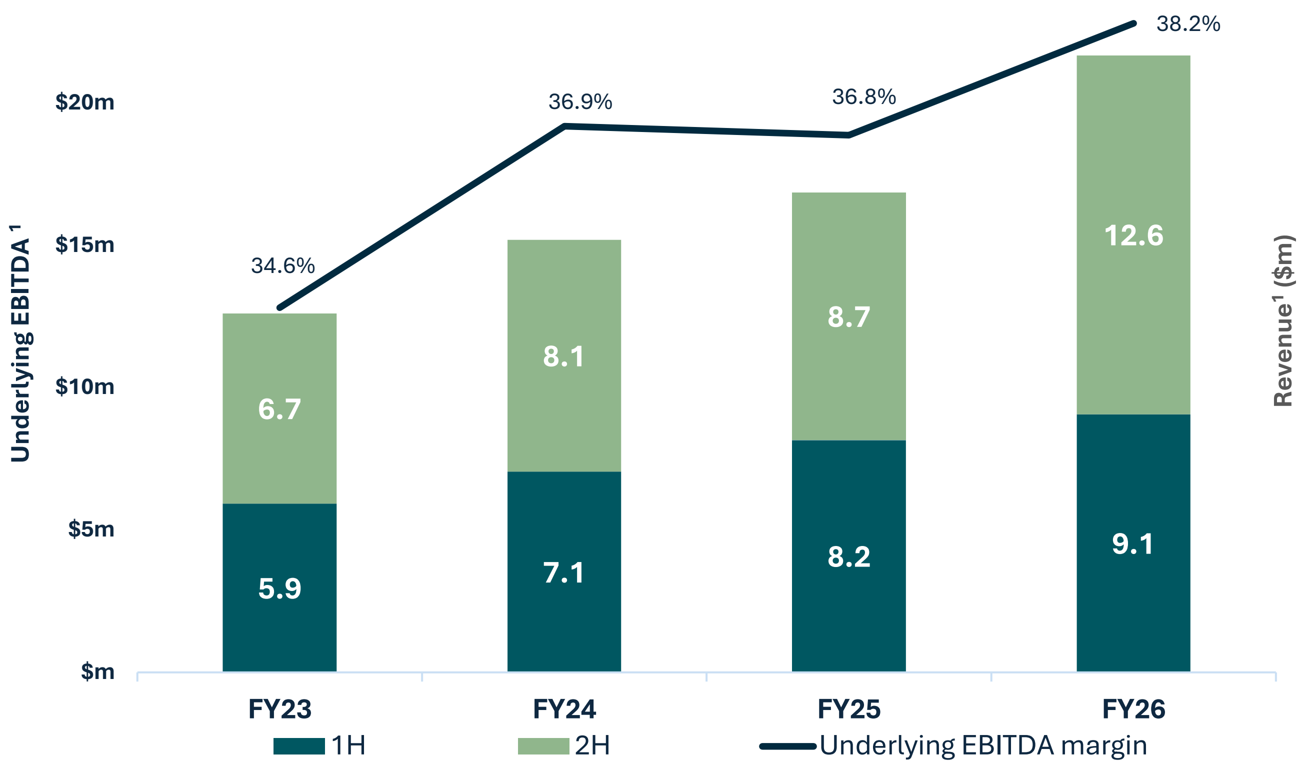
All-age Rentals (key growth platform)

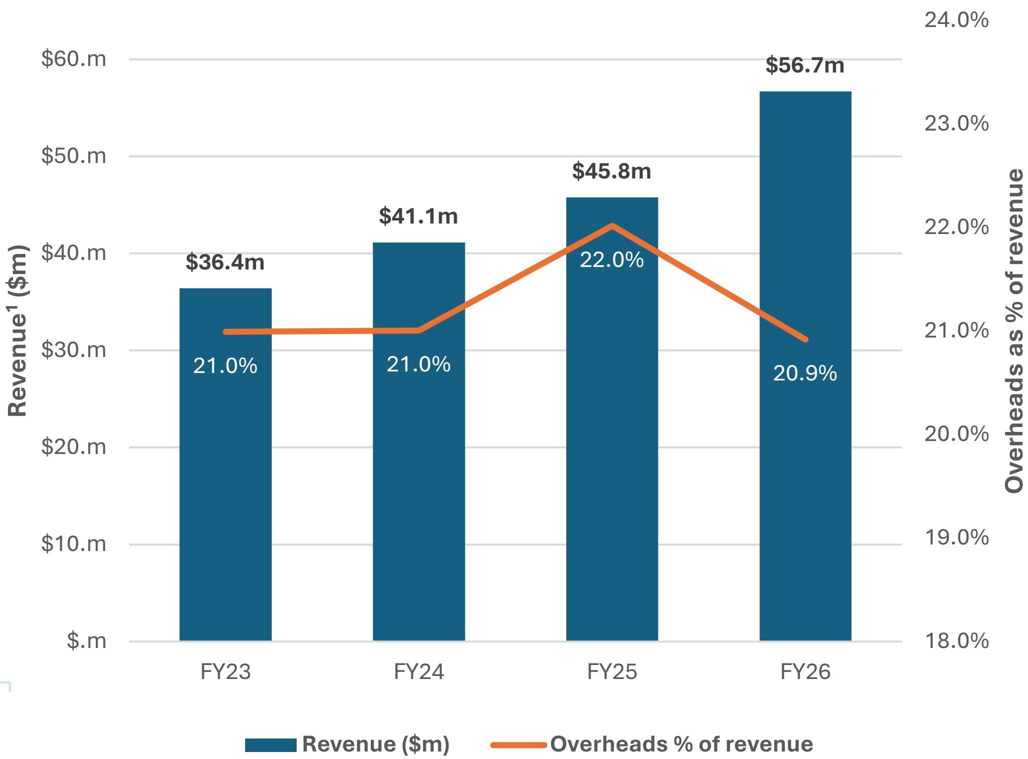
- **1,357 sites -** up from 436 at FY25 (+921 sites)
- **95% occupancy -** long-term rentals
- **$708/fortnight -** average rent as scale up continues
- **Focus on existing built form conversions -** caravan parks and motels repurposed to long-term rentals
- **Underlying EBITDA Margins 53%** - target of 55%

Funds, JVs & Partnerships

- **$6.0m ARFee -** annualised recurring management and portfolio fees
- **WA Fund -** 27% co-investment; capital return in Feb-26
- **TAS Joint venture -** 50% co-investment
- **New all-age fund –** closed in Aug-26, seeded with Barrier Reef Tourist Park , with Benalla Tourist Park to follow shortly
- **Pipeline** – finalising an additional seniors' capital partnership and asset swap
- **Optionality -** first right of refusal over fund assets if a Fund is wound up

Scaling the platform with cost discipline





Scale leverage emerging

- **Deliberate mix shift:** The portfolio is rapidly moving toward faster-scaling all-age rentals and newly acquired communities that are still in lease-up and cost-normalisation.
- **Overhead discipline while scaling:** Overheads reduced to 20.9% of revenue while revenue grew 24% - operating leverage as acquisitions scale through the platform.
- **Target:** Underlying EBITDA margin of 40% and Overheads % of revenue of <20%

1. Revenue excluding gain on disposal of units and homes sold

03

Industry Trends

Australia's structural rental shortage - the demand backdrop for affordable rentals

Acquisitions, development ramp-up and capital partnerships driving growth

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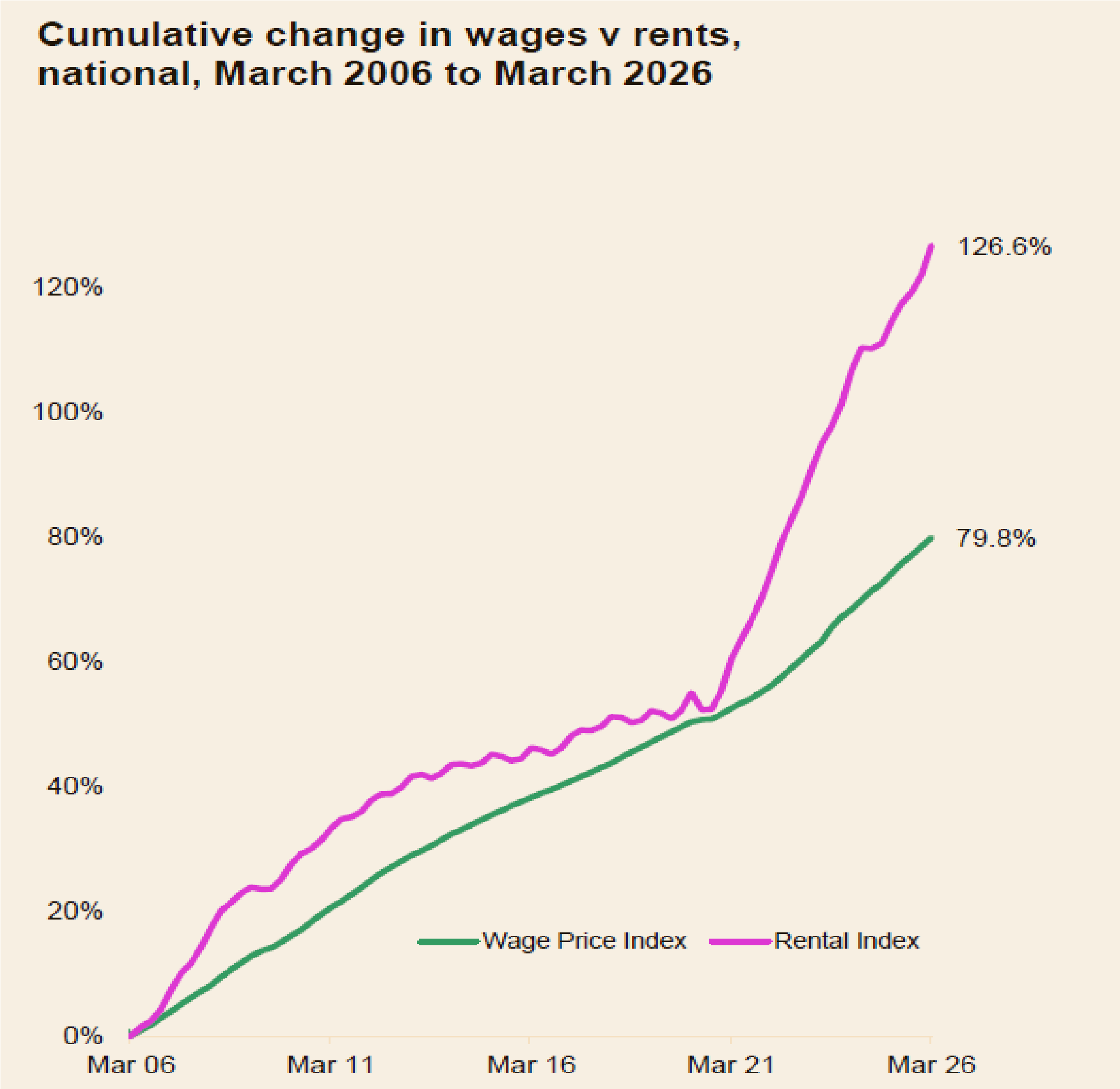
The cost of renting has risen 2.5x wages over the past five years



"The five years prior to 2020 saw wages rise almost as fast as rents. The divergence comes as vacancy rates hold close to record lows; households have become smaller and new housing supply remains in the doldrums."

"The bad news for renters is that rental growth has been reaccelerating since mid 2025. With rental demand and rental supply remaining disconnected, it's likely rental growth will continue to outpace wages, taking rental unaffordability to new records high."

Source: Cotality, Monthly Housing Chart Pack. February 2026

Rental Rates

‘Vacancies are still tight. National rents grew 5.9% over the year to June 2026, up from a mid-2025 low of 3.4%, and the pick up is evident across both capital cities and regional markets. Growth is well below the rates recorded between 2021 and 2024, which suggests the market is firm but growing at a more moderate pace than a few years ago.’

Annual change in rental rates to June 2026

Australia

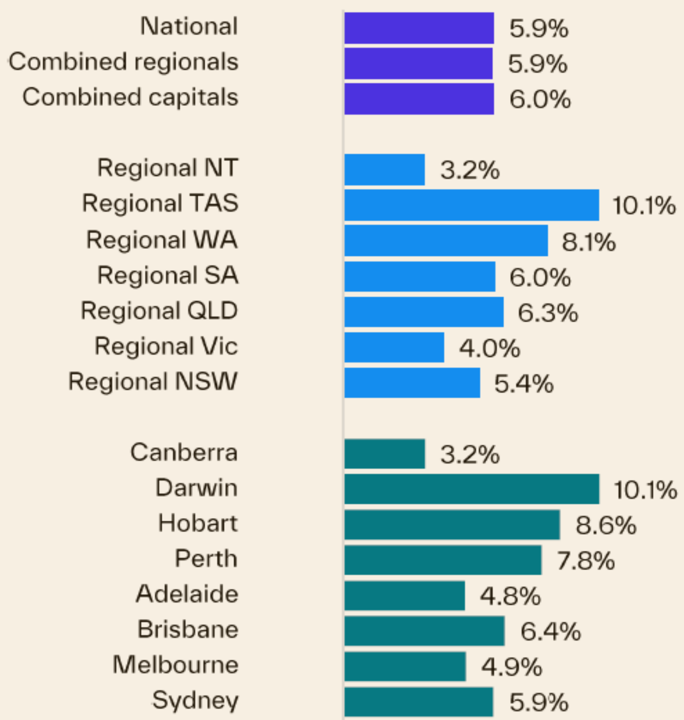
5.9%

Combined Capitals

6.0%

Combined Regionals

5.9%



Annual change in rental rates - National

Over 55% of Eureka’s portfolio located in Regional QLD, Brisbane and Perth

Source: Cotality, Monthly Housing Chart Pack. July 2026

Australian Dwelling Values - 12month changes

House prices in regional markets growing faster than capital cities.

Change in dwelling values, twelve months to June 2026

Australia

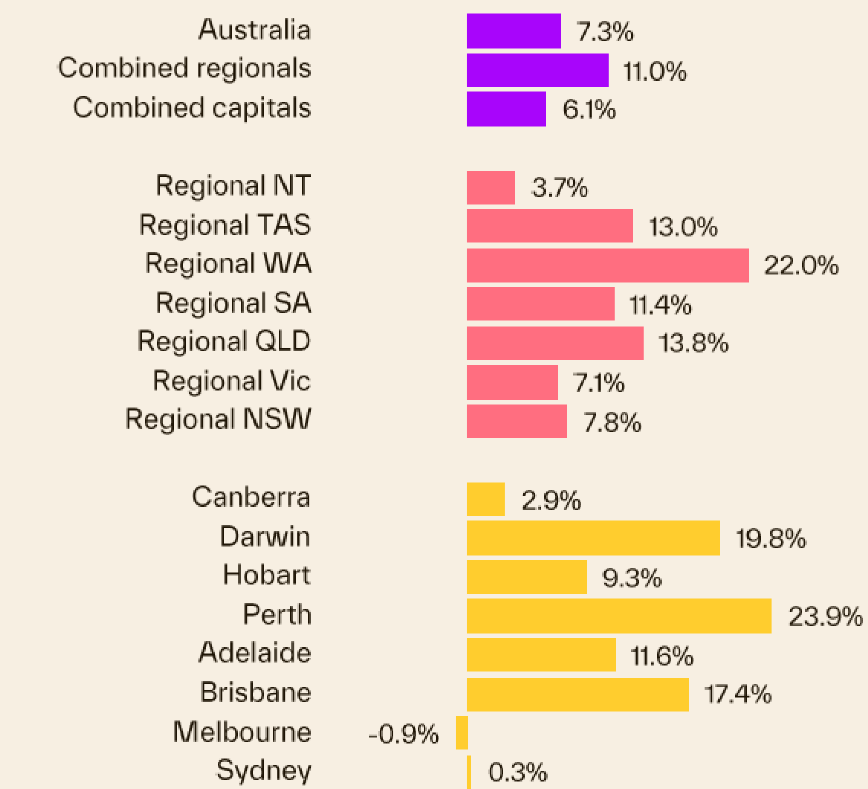
7.3%

Combined Capitals

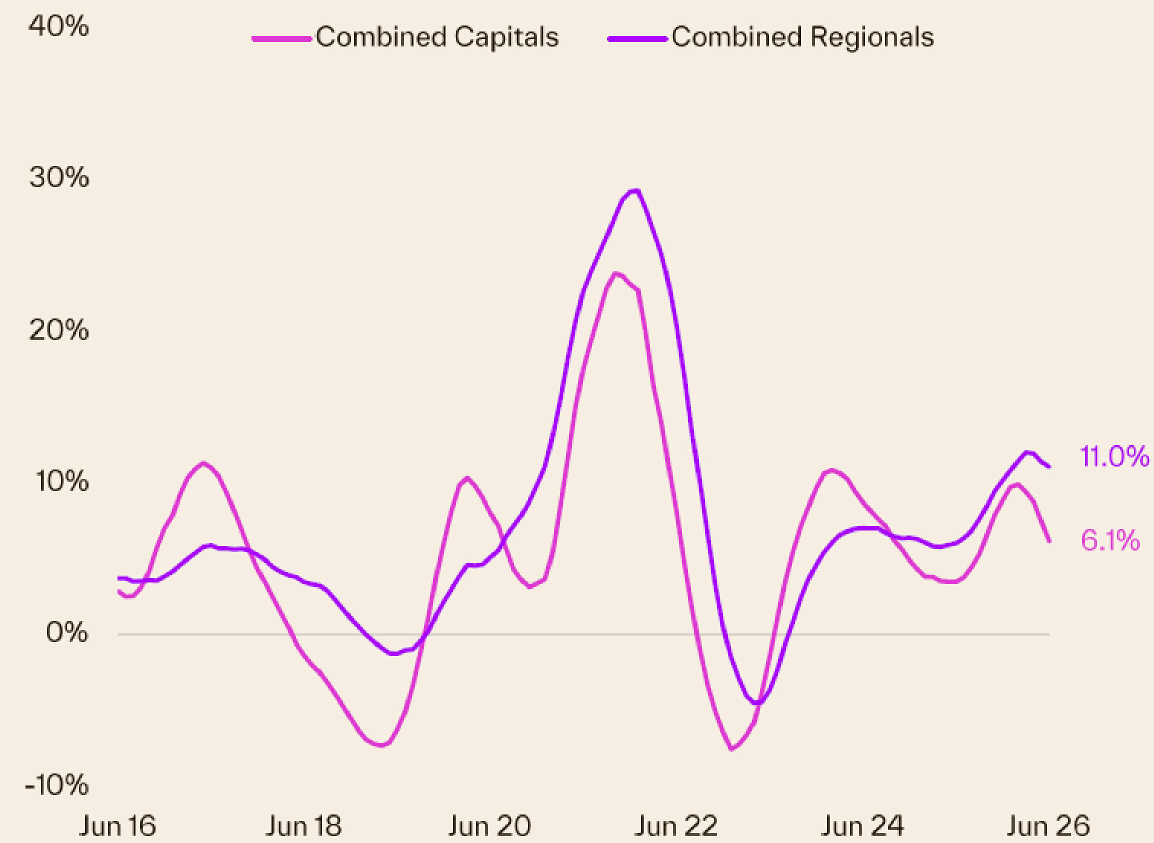
6.1%

Combined Regionals

11.0%



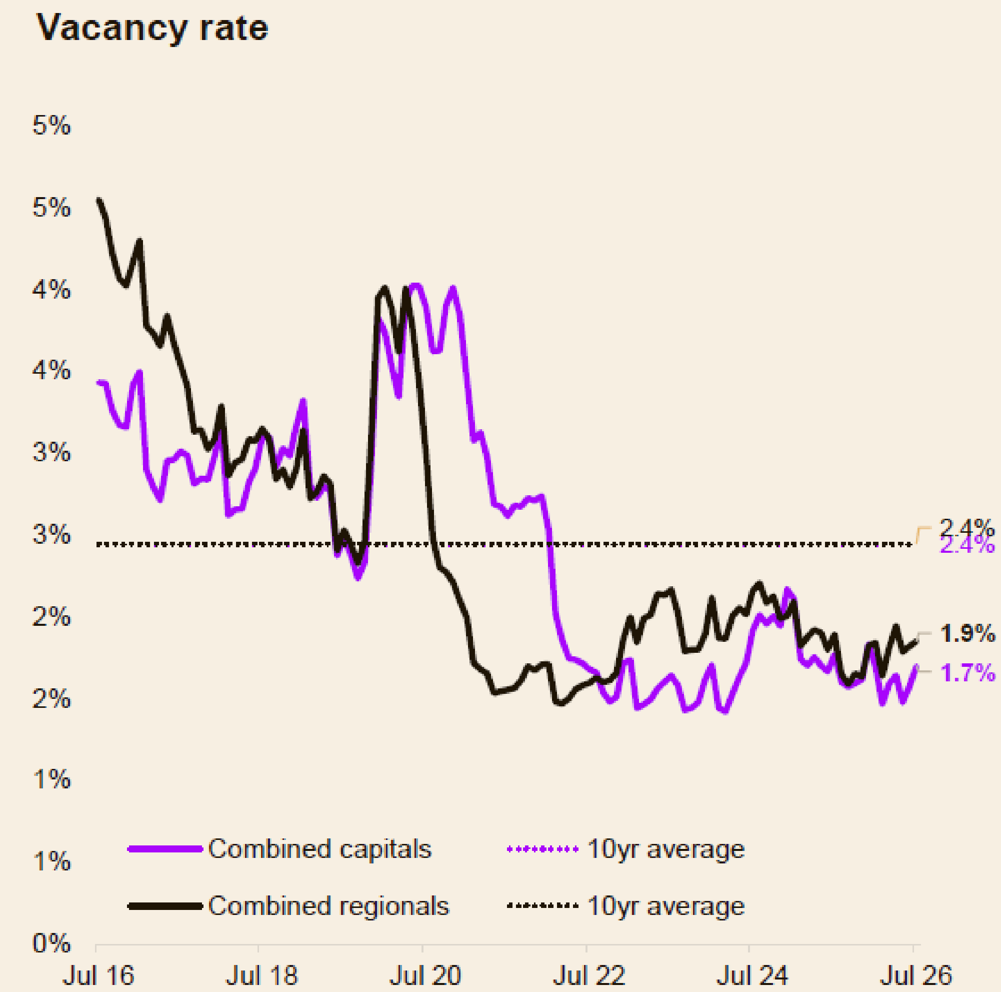
Rolling annual change in dwelling values

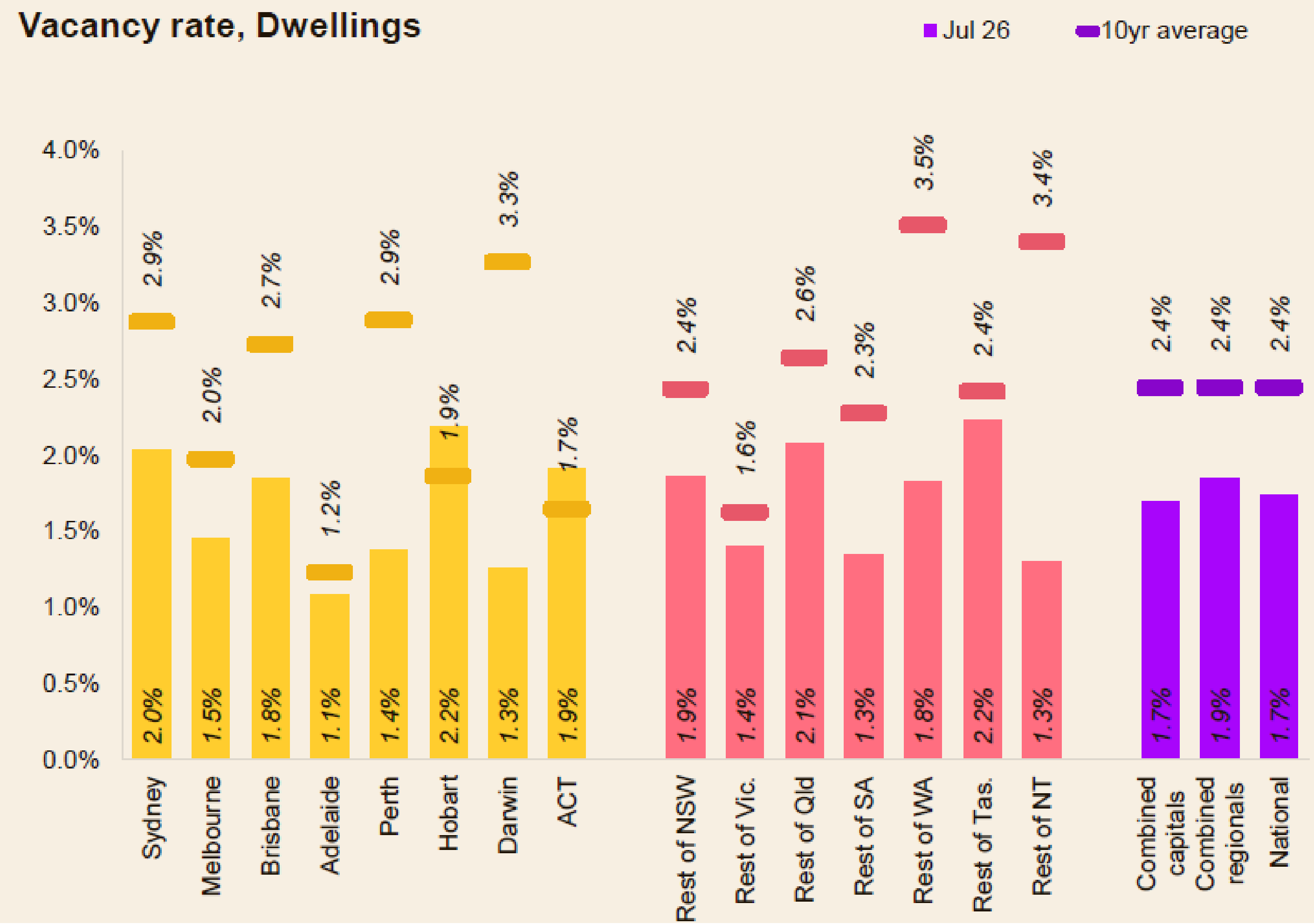


Eureka's two largest markets are QLD and WA – representing over 60% of homes.

Rental Supply Levels

Current rental vacancy rates are well below 10-year averages (except for Hobart and ACT).

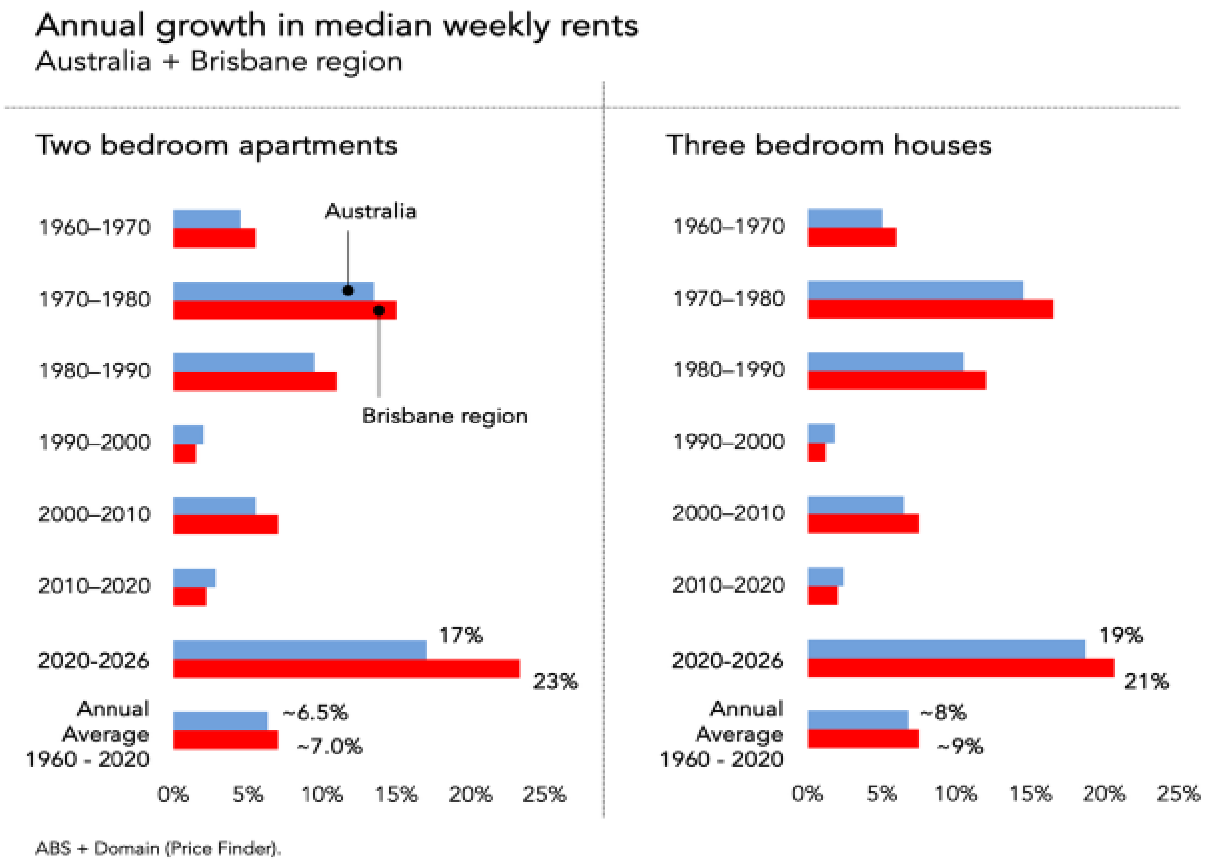




Source: Cotality, Monthly Housing Chart Pack. May 2026 & Matusik, Potential affordable housing delivery. July 2026

Post Covid residential rents growing at unprecedented levels

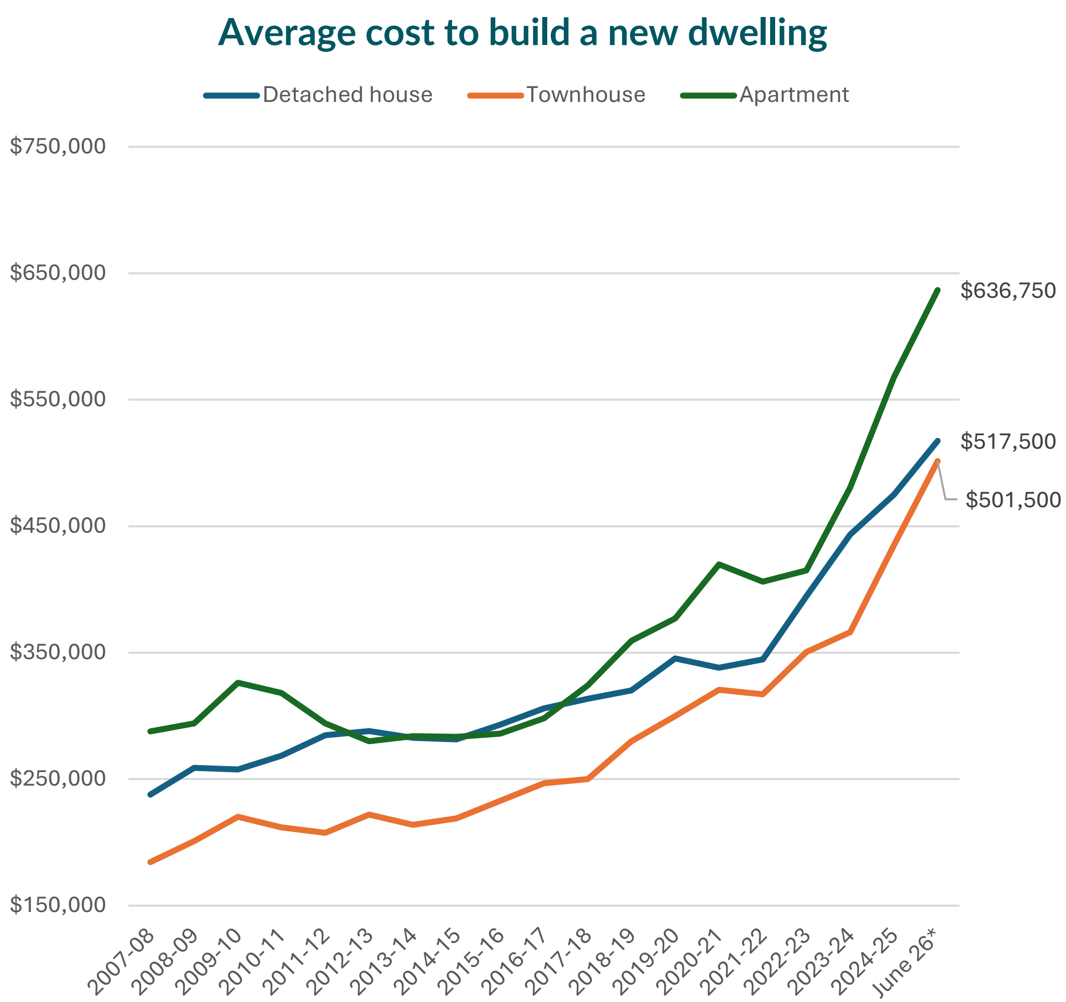
Rents post Covid have grown at ~3x decade averages from 1960-2020



- Divergence between long-term historical rental trends and post-covid performance has fundamentally changed Australia's housing landscape
- Rental demand has continued to strengthen whilst new housing (rental) supply has failed to keep pace resulting in historically low vacancy rates, rapidly escalating rents and a significant deterioration in rental affordability.

Article source: 'Potential affordable housing delivery' by Matusik Missive. August 3, 2026

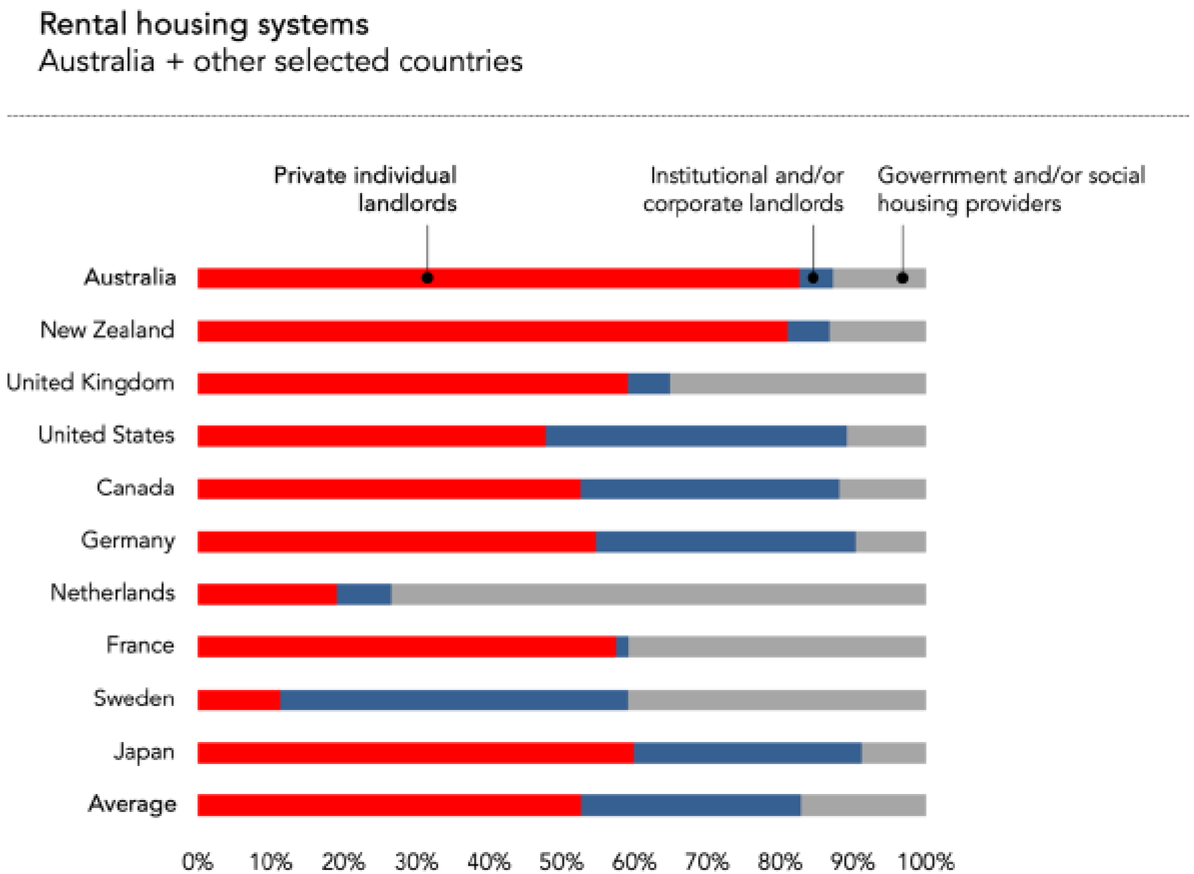
Residential Building Costs Australia



Source: **2007 to 2025**: ABS Building Activity data. **June 26**: Matusik, ABS, Master Builders Australia (MBA), Lead Manager (Hubexo), Cordell Construction Cost Index, Rider Levett Bucknall (RLB) + Rawlinsons Australian Construction Handbook. As of June 2026

- It currently costs more to build a new attached dwelling than a detached house. The national average is currently about c. $637,000 for an attached dwelling versus c. $518,000 for a detached house.
- This is build cost only – excludes land, finance, developers margin and government charges & levies (typically 40-50% of sales price).

Australia's rental market relies on private investors



- Approximately 83% of Australia's rental dwellings are owned by private landlords, compared with an average of 53% across key OECD countries.
- Institutional/corporate landlords provide 5% of Australia's rental stock compared to 41% in the US and 30% across key OECD countries.

Source: Australian Housing and Urban Research Institute (AHURI), Organisation for Economic Co-operation and Development (OECD), Eurostat, Statistics Canada, the U.S. Census Bureau + UK Office for National Statistics (ONS). Years vary between 2023 and 2026. Australia's data is of June 2026.

Article source: 'Potential affordable housing delivery' by Matusik Missive. August 3, 2026

04

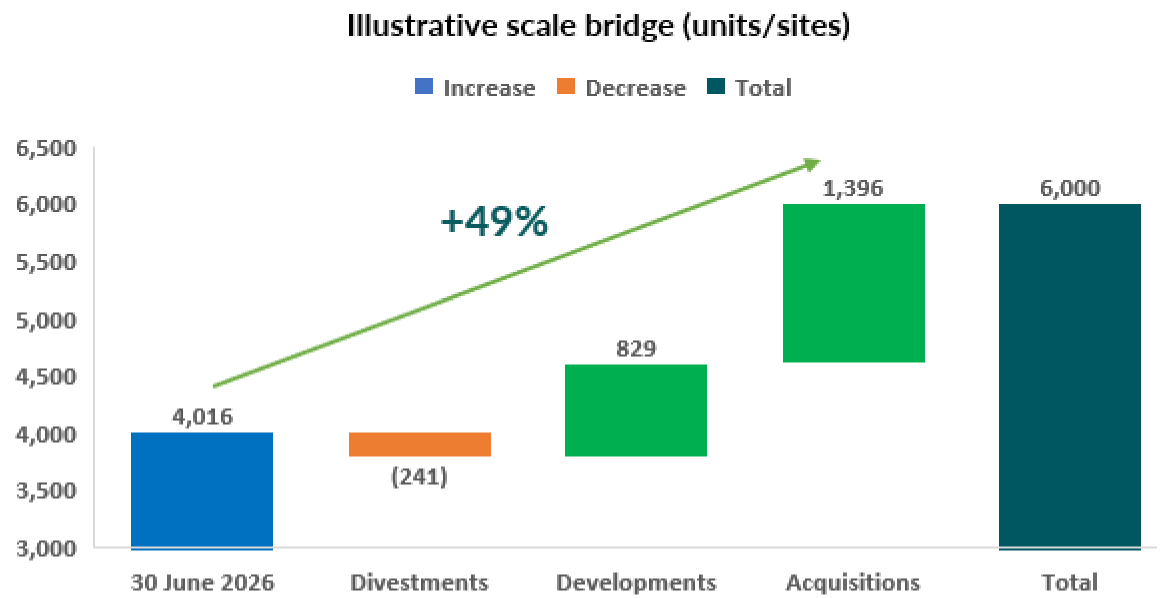
Scale Pathway & Growth Engines

Medium-term targets: 6,000+ homes, 12.5-17.5% U-EPS CAGR

The building blocks: current base + pipeline delivery + acquisitions

What could Eureka look like in 2-3 years?

Building blocks to scale: current base + pipeline delivery + acquisitions



- **Scale** pipeline delivery and acquisitions determine the upper range.
- **Acquisitions** from multiple off market opportunities. Already announced in 589 homes and sites
- **Divestments** are non-core assets and strata villages with no pathway to full ownership.

Medium-term targets

Scale	>6,000+ homes
U-EPS CAGR	12.5%-17.5% p.a
Balance sheet	LVR <40%

How we get there

- Build out development pipeline
- Target delivery pace: 150-200 new homes p.a. (modular construction)
- Convert >$120m acquisition pipeline into earnings
- Target 40% U-EBITDA margin (FY26: 38%)
- Use partnerships and Fund where accretive to scale faster

Acquisition of third all age rental community in WA

Eureka today announces the acquisition of its third community in , demonstrating strong origination capabilities

- Acquisition of Sunset Beach Holiday Park and Lifestyle Village in Geraldton – a key regional centre with a population of > 42,000 people
- Comprises 245 sites including 43 occupied land lease homes, 7 periodic rental sites, 3 completed homes for sale, 58 DA approved development sites, 25 tourist cabins, 20 motel rooms and 89 powered sites
- Purchase price of $16.8m with a 10.0% ongoing yield and 17.1% target 5-year IRR.
- Acquired significantly below replacement cost - $68,600 per home/site
- The park is held under a long term Crown Lease with approximately 33 years remaining

Sunset Beach Holiday Park

Manufactured Home

Eureka Business Model

Strong Demand + Constrained Supply = Resilient Demand & Pricing Power

Customer Value Proposition

- Affordable rent
- Responsive on-site management
- Fit-for-purpose housing
- Longer-term leases (no landlord sale)
- Community living
- Pet-friendly
- Secure

Contracted Recurring Revenue

- Residential rents
- CPI-linked/contracted reviews
- High utilization
- Significant waitlists
- Constrained supply

Capital Allocation → Growth

- Acquiring and repurposing existing built form significantly below replacement cost
- Acquisitions at attractive yields with accretive development/expansion
- Capital partnerships to assist fund growth and create fee income
- Early adopter of pre-fab housing – quicker, cheaper, like-for-like quality

Capital Partnerships

Accelerate scale and add capital-light fee earnings

1. Origination off-market deal flow (origination fees) → **2. Access Third-Party Capital** (unlisted fund / JV) → **3. Optimise & Buildout** communities → **4. EGH Earns Fees** + co-invest upside → **5. Potentially acquire** (first right of refusal)

Why partnerships matter

- Grow AUM faster while preserving balance sheet flexibility
- Add recurring management, development and performance fees to the earnings mix
- Co-investment maintains alignment and keeps upside
- Partnership assets provide a future acquisition pipeline - Eureka retains first right of refusal if a vehicle is wound up
- **Proof of concept: WA Fund delivering recent capital return >15% IRR**

New all-age fund – closed in Aug 26

- New unlisted all-age rental fund established, with seed assets transferred from Eureka's balance sheet
- Deal parameters: $28.85m AUM, 50% leverage, 31% Eureka co-investment
- Adds a recurring fee stream and a model scalable acquisition vehicle
- Investors included family offices and high net worth individuals

Eureka's Differentiated Strategy

First-mover strategy in a structurally constrained housing market

The crisis is structural	Australia has an affordable housing crisis - massive demand led by migration, changing demographics and regional drift, while new supply is highly constrained.
Own the land, collect the rent	Own a growing portfolio of land and affordable rental homes and collect stable, predictable, CPI-linked rents residents can afford.
Repurpose existing built form	Acquire existing rental communities and repurpose older land lease communities, caravan parks and motels in high-employment, outer-metro (>25km CBD) and employment driven regional markets into affordable all-age rental communities. Acquire significantly below replacement cost.
Resident-centric communities	Create vibrant, affordable secure communities with responsive on-site management, longer-term leases and genuine community engagement.
First-mover advantage	A large, quickly growing and overlooked market with almost no institutional capital focus - every acquisition deepens local scale and the off-market pipeline. The number of people who rent is growing across every age group.

Disciplined Capital Deployment

A proven acquisition engine: buy below replacement cost, reposition, densify

>$80m	7	8.1%	$86k	>$120m
Settled in FY26 (incl. transaction costs)	Properties acquired in FY26	Weighted average acquisition yield	Average cost per site (incl. freehold land)	Acquisitions under assessment

Acquisition criteria - unchanged and disciplined

- Outer-metro and employment-driven regional markets with strong demand and low vacancy
- Ingoing yields typically >8% with repositioning and expansion upside
- Buy materially below replacement cost - embedded value on entry
- All roads and infrastructure typically in place – significantly increases expansion returns
- Higher returns, lower risk and a faster pathway to earnings than greenfield development
- **Weighted average 5-year target levered IRR of 16.6%**

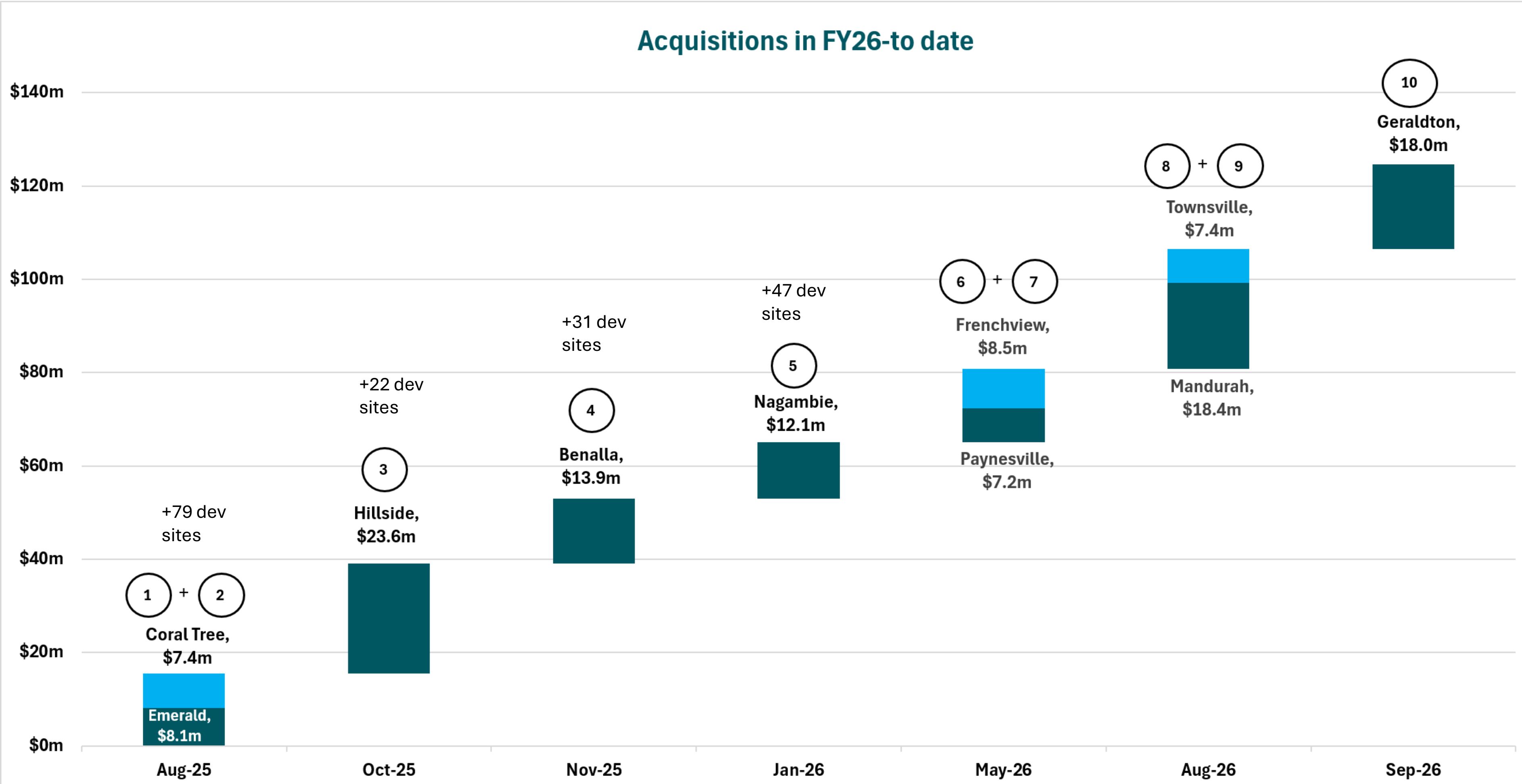
Off-market origination is the competitive advantage

Significant business momentum in place and repurposing focus, converting a >$120m acquisition pipeline and 800+ home development book into earnings

The pipeline under assessment has grown from $90m at 1H26 to >$120m today - deal flow is accelerating as Eureka's reputation as a credible, fast-settling counterparty compounds.

Conversion is funded within existing facilities and recycled capital, with timing the key variable.

Multiple Off-market Deals | Acquisition Pipeline in Progress



- Portfolio expanded by >26% in FY26
- Acquisitions strongly accretive
- Further >$120m acquisitions under assessment
- Expansions/conversion sites significantly improve returns
- Weighted ave. ingoing yield 8.1%, IRR 16.3%

The above includes transaction costs

Ramping Development | A new earnings driver

829 homes in the pipeline - delivered off-site in months, not years, via modular construction. Target delivery of 150+ homes in

Village	State	Dev. sites	Status (August 2026)	Delivery from
Nagambie	VIC	47	Approved planning permit application. First home complete. 6 homes under construction.	June-26
Benalla	VIC	31	Stage 1 - 9 homes complete, 7 under construction on site.	July-26
Hillside Gardens (Perth)	WA	22	First 4 homes delivering. DA in place for further 19 homes.	July-26
Emerald	QLD	79	Stage 1 (25 homes) delivering; Stage 2 DA being prepared.	Sept-26
Burrum River (Hervey Bay)	QLD	48	DA approved in August 2026. 16 homes under construction off site.	Oct-26
Barrier Reef (Cairns)	QLD	95	DA submitted December 2025. Draft conditions issued with final approval pending.	Dec-26
Brassal (Ipswich)	QLD	52	DA Submitted June 2025 – determination pending	Mar-27
Kin Kora (Gladstone)	QLD	80	DA being prepared to be submitted.	July-27
Kingaroy	QLD	114	DA modification submitted July 2026.	June-28
New Auckland (Gladstone)	QLD	108	DA submission late July 2026.	June-28
Southport	QLD	153	DA approved; delivery options under assessment	Oct-28
Total		829		

Modular Construction Delivery

Eureka is utilising modular construction as the method of delivery for its development/expansion pipeline. Advantages include:

- Speed of delivery - modules are built off site in factories with a typical delivery timeframe of 3 months, whilst civil work (if required) is undertaken on site; parallel workstreams can reduce overall project timeline by >50%;
- Access to trades - minimises the reliance on availability and expense of local trades;
- Reduced impact on park residents - less tradies on site for less time minimises impact on residents and safer workplace;
- Higher quality control - a factory-controlled environment ensures consistent quality standards and inspections before the module leaves the factory; and
- Eureka has supply pipeline locked in for

Barrier Reef All-age Village Development

Proposed streetscape for Barrier Reef community in Cairns. DA received for 95 new pre-fab 1 & 2 bedroom rental homes

05

Financials, Capital & Outlook

FY26 financial statements, balance sheet strength and covenant headroom

Dividends, sustainable finance and guidance

Profit & loss

Underlying earnings exceeded guidance

($m unless otherwise stated)	FY26	FY25	Change
Rental income	44.9	33.9	
Revenue from contracts with customers	11.8	11.9	
Total revenue	**56.7**	**45.8**	+24%
Village expenses	(26.5)	(20.7)	
Employee expenses	(8.3)	(7.2)	
Net gain/(loss) on change in the fair values	9.3	18.5	
Share of profit or JV and associate	6.4	1.8	
Gain on disposal on unit and home sales & Other income	1.5	-	
Loss on disposal of investment properties	(1.0)	(0.3)	
Depreciation	(0.5)	(0.5)	
Finance costs	(6.6)	(4.1)	
Other	(6.3)	(4.5)	
Profit before tax	**24.7**	**28.8**	
Profit after tax	**16.7**	**20.1**	
Underlying EBITDA	**21.7**	**16.9**	+29%
Underlying profit before tax	**14.7**	**12.0**	+23%
Basic EPS (cents)	3.92	5.24	
Underlying EPS (cents)	**3.45**	**3.13**	+10%
Dividends per share (cents)	1.46	1.46	
Underlying EBITDA margin	38.2%	36.8%	

Commentary

- Revenue +24%: full-year effect of FY25/1H26 acquisitions
- Statutory PAT below FY25, impacted by an allowance made against acquisition transaction costs on recently acquired investment properties and GST adjustments arising from an ATO review during the period.
- Non-recurring items: acquisition transaction and onboarding costs consistent with the scale of deployment
- Net interest higher year-on-year as debt was deployed into growth
- No cash tax payable - substantial carry-forward revenue tax losses
- FY26 dividend maintained at FY25 level given pipeline of accretive acquisitions and development opportunities in place
- Refer appendix for reconciliation of Profit after tax to Underlying EBITDA

Balance sheet

A materially larger asset base, conservatively geared

($m unless otherwise stated)	Jun-26	Jun-25
Cash and cash equivalents	2.5	2.8
Investment properties	400.2	300.0
Investments in an associate and joint venture	22.7	19.1
Other assets (incl. intangibles and inventories)	14.1	11.0
Total assets	**439.5**	**332.9**
Borrowings	136.2	56.0
Deferred tax liabilities	37.5	29.6
Other liabilities	11.6	7.0
Total liabilities	**185.3**	**92.6**
Net assets	254.2	240.3
Net debt	134.7	54.4
Gearing (%)[1]	31.1%	16.5%
Loan to value ratio (LVR)[2] (%)	34.2%	20.6%
NTA per share (cents)	57.7	55.0

Balance sheet highlights

- Investment property +$100m: acquisitions, development capex and revaluation gains
- Debt deployed into growth: drawn debt of $137.2m against a $185m facility – gearing at 31.1%
- Benalla, Burrum River, Nagambie, Frenchview and Paynesville added to the bank security pool during 2H26
- Deferred tax reflects revaluation gains; no cash tax payable
- NTA per share up 5% to 57.7 cents, driven by rent growth, development outcomes and revaluations

1. Calculated as net debt over total tangible assets less cash
2. Calculated as drawn debt divided by security pool asset value

Cash flow

Operating cash generation supports growth

($m unless otherwise stated)	FY26	FY25
Receipts from customers	55.6	45.8
Payments to suppliers and employees	(35.8)	(32.2)
Interest Paid	(5.4)	(4.5)
Payment for inventories	(2.0)	-
Other operating activity cash flows	2.8	1.7
Net Cash flows from operating activities	**15.2**	**10.8**
Payments for Investment properties	(98.9)	(44.9)
Proceeds from sale of investment properties	3.4	-
Proceeds from divestment of investment properties	4.4	5.0
Other investing activity cash flows	(0.3)	0.6
Net cash flows from investing activities	**(91.4)**	**(39.3)**
Net proceeds / (repayment) of borrowings	80.0	(34.1)
Net proceeds / (payments) from issues of shares	-	68.7
Payment of dividends	(3.8)	(4.0)
Other payments for financing activities	(0.3)	(1.5)
Net cash flows from financing activities	**75.9**	**29.1**
Net (decrease)/increase in cash and cash equivalents	(0.3)	0.5
Cash and cash equivalents at the beginning of the financial year.	2.8	2.3
Cash and cash equivalents at the end of the year	**2.5**	**2.8**

Cash flow drivers

- Operating cash flow +41% driven by the expanded rental base from acquisitions in FY25 and 1H26 and portfolio-wide rental growth.
- Investing outflow of $90m is deliberate (growth phase): acquisitions, development pipeline and capital improvements partially offset by disposal of Broken Hill seniors' village
- Financing reflects debt drawdowns within policy settings plus dividends paid ($3.8m)

Capital management & covenant headroom

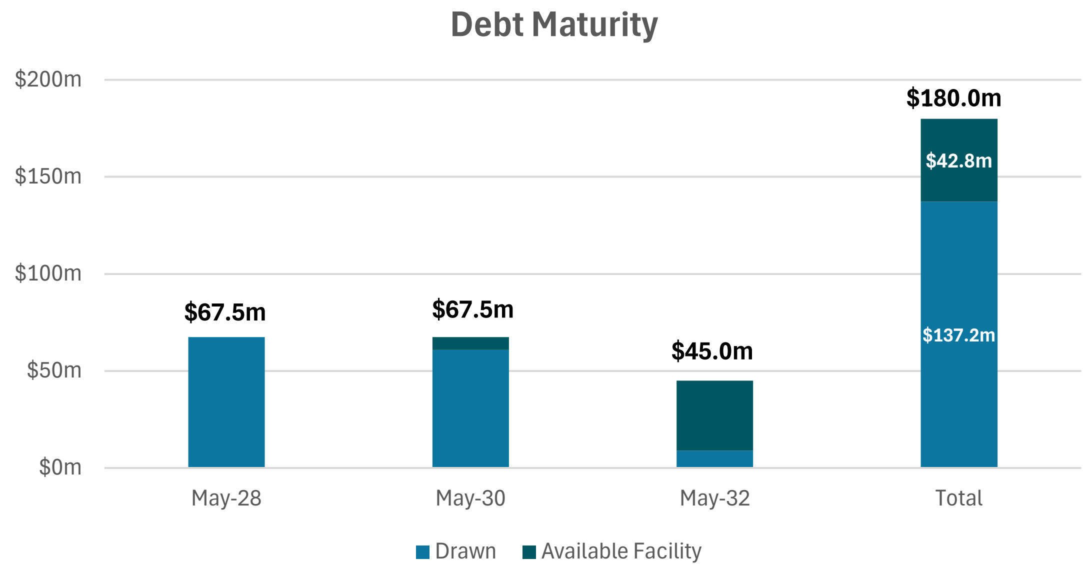
Maintain conservative gearing while funding growth

34.2%
Loan-to-value ratio
Ceiling 40% | covenant 55%

3.5x
Interest cover ratio
Covenant ≥2.0x

$185m
Facility limit
+ $200m documented accordion

$48m
Undrawn headroom
At 30 June 2026



Capital management settings

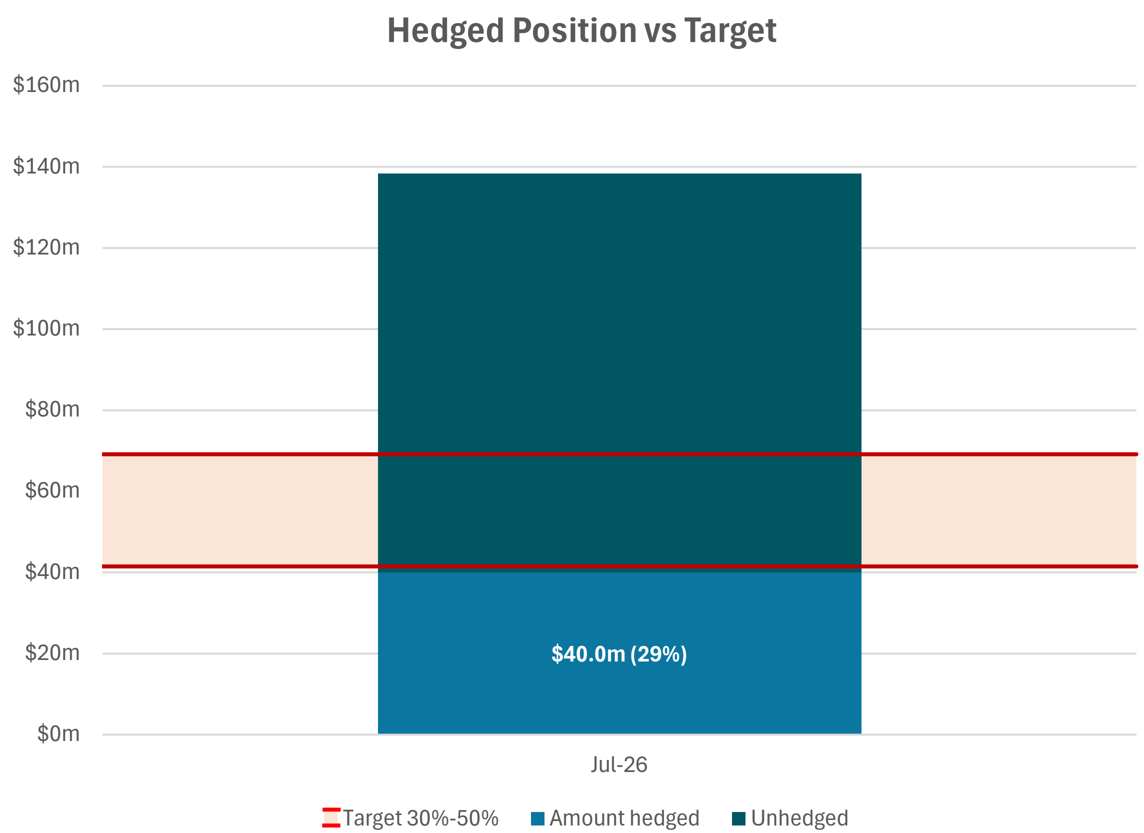
- Facilities across 3, 5 and 7-year terms
- Gearing at 31.1%[1] and internal LVR ceiling of 40% against a 55% bank covenant - discipline retained through the growth phase
- Active recycling: divestment of non-core and remote communities to release capital

Funding flexibility

- $200m accordion provides significant acquisition capacity
- *$180m of facilities converted to Social Loans - no change to pricing, covenants or security*
- Capital partnerships (WA Fund, new all-age fund) scale AUM without proportionate balance sheet growth
- Funding options are kept under continuous review against the pace of pipeline
- **Nearest debt maturity – May 2028**

1. Calculated as net debt over total tangible assets less cash

Interest rate risk management



Interest rate risk management

- Interest rate risk is managed through collar instruments across the drawn debt facility.
- Hedged debt increased from 15% ($20.0m) at 30 June 2026 to 29% ($40.0m) at 31 July 2026, following execution of an additional hedge post balance date.
- This moved the Group meaningfully closer to its 30%–50% target range.
- Management continues to assess further hedging opportunities to bring the position within target.
- Majority rents linked or referenced to CPI so a natural hedge exists.

Priorities

Priorities to deliver guidance and set up the medium-term targets

Operations + Development + Home Sales

- Drive occupancy and site yields across the seniors and all-age portfolio
- Maintain occupancy above >97% for seniors portfolio
- Continue the home and unit sales program – release value
- Deliver 150+ new rental homes (modular construction) and accelerate lease-up at Emerald, Hillside, Benalla and Kin Kora
- Progress DAs across the >800 home pipeline: Brassall, Barrier Reef, Burrum River, Kin Kora and Nagambie determinations; Kingaroy and New Auckland submissions
- Continue the all-age cost normalisation program (vendor resets, compliance scheduling, roster discipline)

Capital + Growth

- Convert the >$120m acquisition pipeline into earnings - prioritise accretive yields and densification upside
- Divest non-core and remote communities
- Exit low-profitability management contracts with no pathway to ownership
- Maintain LVR inside the 40% internal ceiling; extend hedging as facilities are drawn
- Continued focus on diversifying the capital base, including joint ventures and capital partnerships
- Deliver guidance and build the earnings base for the medium-term targets (>6,000+ homes, 40% margin)

Guidance

- Underlying EPS of at least 3.9 cps, representing at least 13% growth on FY26[1]

1. Subject to no material changes in current market conditions

Appendix

Reconciliation of profit after tax to underlying EBITDA

Updated portfolio snapshot

Non-IFRS measures and definitions

Contact details

eureka Group

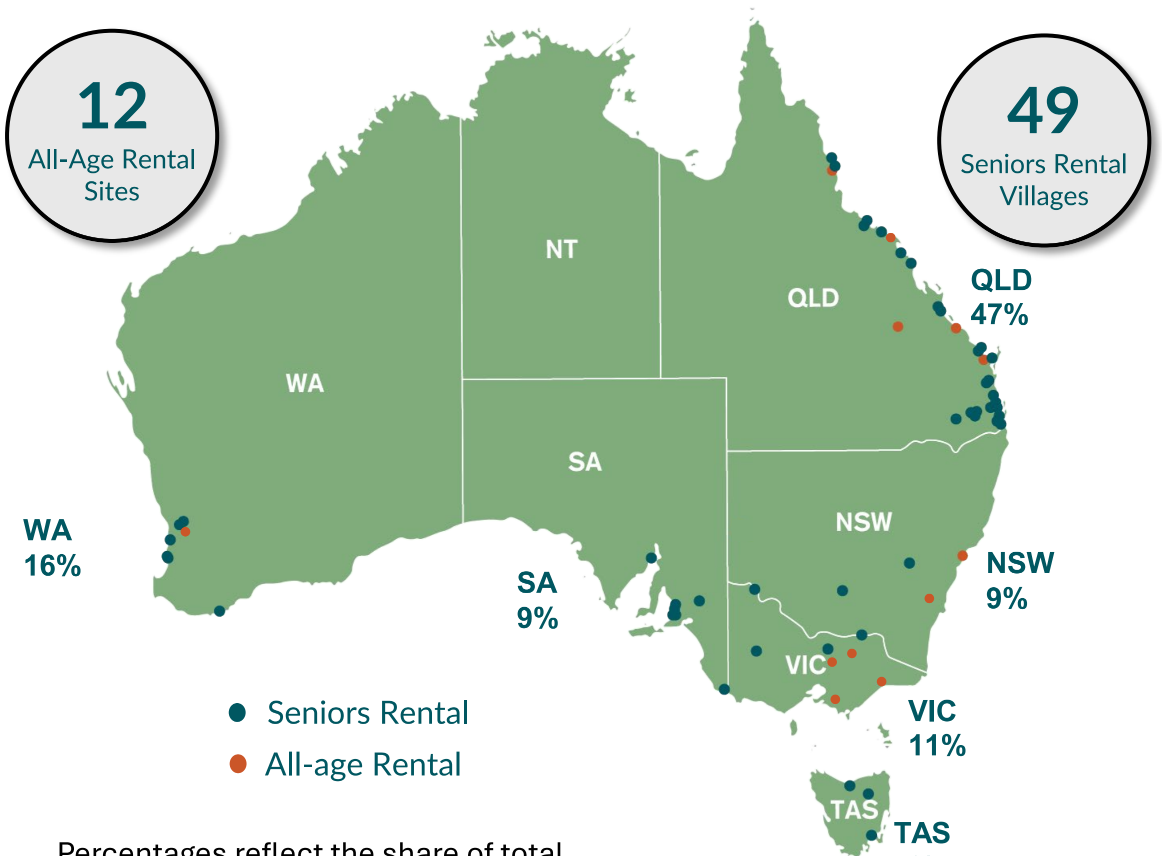
Reconciliation of profit after tax to underlying EBITDA

($m unless stated)	FY26	FY25	Change
Profit after tax	**16.7**	**20.1**	
Income tax expense Depreciation and amortisation Finance costs	7.9 0.5 6.6	8.7 0.5 4.1	
EBITDA	**31.7**	**33.4**	
Net (gain)/loss on change in fair value of:			
Investment properties Acquisition transaction costs Investment properties held in equity accounted investments	(13.6) 4.3 (4.5)	(18.5) - (0.2)	
Impairment of other assets	0.2	0.3	
Loss on disposal of investment properties	1.0	0.3	
Non-recurring cost (acquisitions onboarding and GST related)	2.6	1.6	
Underlying EBITDA	**21.7**	**16.9**	+29%

About Eureka – Australia's only ASX listed rental specialist

ASX: EGH $290 million market capitalisation as at 30 June 2026

NATIONAL FOOTPRINT



Percentages reflect the share of total homes located in each region

PORTFOLIO SNAPSHOT – June 2026

2,659
Homes under management – Seniors[2]
▼ 3% on FY25 (2,742)

1,357
Homes/Sites – All-age
▲ 211% on FY25 (436)

97%
Occupancy Seniors Rentals
▼ 1% on FY25 (98%)

95%
All-age long-term occupancy
▲ 11% on 1H26 (86%)

$500m
Assets under management
▲ 29% on FY25 ($388m)

$435m
Investment property[1]
▲ 32% on FY25 ($330m)

>800 homes
Development Pipeline
▲ 23% on FY25 (>650)

1. Includes share of assets held in joint venture and WA fund. Excludes management rights assets
2. Divestment of Broken Hill

Non-IFRS Measures & Definitions

Term	Definition
Underlying EBITDA (U-EBITDA)	Earnings before interest, tax, depreciation and amortisation, adjusted for material non-recurring items
Underlying profit before tax (U-PBT)	Underlying EBITDA less interest, depreciation and amortisation
Underlying EPS (U-EPS)	Underlying profit before tax divided by the weighted average number of shares on issue
ARR (ARRent + ARFee)	Point-in-time annualised recurring site fees (ARRent) plus recurring management fees (ARFee). Excludes future escalations, vacancies, incentives, short-stay income and non-recurring items
Gearing	Net debt over total tangible assets less cash
LVR	Loan to value ratio: drawn debt divided by security pool asset value. Bank covenant 55%; internal ceiling 40%
ICR	Interest cover ratio: rolling 12-month adjusted EBITDA divided by rolling 12-month gross interest. Bank covenant ≥2.0x
NTA	Net tangible assets per share

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