

ASX ANNOUNCEMENT

21 August 2025

Eureka Group Holdings Limited (ASX: EGH) FY25 Results

Strong operating metrics – business scaling quickly

Highlights

- **Revenue up 11% to \$45.8 million** (FY24: \$41.1 million) driven by strong resident demand, rental growth and contribution from acquisitions
- **Underlying EBITDA up 11% to \$16.9 million** (FY24: \$15.2 million)
- **Underlying profit before tax up 31% to \$12.0 million** (FY24: \$9.1 million)
- **Statutory net profit after tax up 52% to \$20.1 million** (FY24: \$13.2 million)
- **Strong operating fundamentals improved** occupancy to 98% and same unit rent growth of 5.7% in senior's rental portfolios
- **Portfolio value uplift of \$18.4 million** (FY24: \$14.1 million)
- **NTA up 14.0% to 55.0 cents per share** (FY24: 48.3 cps)
- **Underlying EPS of 3.13 cents per share** (FY24: 3.02 cps)
- **Final dividend of 0.73 cents per share** (FY24: 0.70 cps)
- **On track for proforma underlying EPS growth to exceed FY24 EPS > 19% once capital raise proceeds fully deployed – this is expected to occur in FY26**

Eureka Group Holdings Limited (ASX: EGH) (“**Eureka**” or the “**Company**”) today announced its results for the full year ended 30 June 2025 (FY25), delivering Underlying EBITDA of \$16.9 million, an increase of 11% on the prior year, driven by strong resident demand, rental growth and full period contributions from the prior year acquisitions and developments. This increase includes like-for-like growth in Underlying EBITDA of 8%.

Eureka delivered an Underlying EBITDA margin of 36.8%, down slightly from 36.9% in FY24, but this is expected to improve through further acquisitions and economies of scale.

Statutory net profit after tax of \$20.1 million was up from \$13.2 million primarily due to a higher level of property revaluations.

The Group has continued to improve maintainable earnings during FY25 which underpinned a \$18.4 million valuation uplift to the portfolio, compared with \$14.1 million in the prior period, with capitalisation rates remaining stable.

During the year, the Group commenced a review into how increases in residential rent were calculated and communicated to residents. This resulted in some planned rent increases being

lowered or deferred. The Group will be targeting planned rent increases of 5-7% p.a. through a combination of Government increases to the pension and Commonwealth rent assistance and assessing market rents at the time a unit is vacated and re-let. For FY25, the Group achieved same unit rent growth of 5.7%

The Group is acutely aware of the cost-of-living pressures that our residents face and is seeking to carefully balance this with the high levels of cost increases that we have experienced over the last few years across difficult to control cost centres including council rates, insurances, energy and utility charges, food and trades.

Acquisitions, developments, capital improvements and revaluations during the year contributed to a \$60 million (18%) increase in assets under management.

Eureka maintains a strong financial position, with net debt of \$54.5 million as at 30 June 2025 and significant headroom on interest cover and gearing ratios. Gearing of 18.5% remains below the target gearing range of 30% to 40%. Eureka's strong balance sheet is supported by its capital management plan which is focused on evaluating traditional and alternative funding options to support growth across developments and acquisitions.

The Board has determined a final dividend of 0.73 cents per share (unfranked), a 4% increase on the final dividend for FY24. The dividend record date is 27 August 2025 and is payable to shareholders on 16 September 2025. Eureka's dividend reinvestment plan will be in place for this dividend.

Commenting on the results, Chief Executive Officer, Mr Simon Owen, said: "Eureka's build-to-rent portfolio is well positioned with affordable rental offering significant growth opportunities underpinned by continuing high demand for low-cost, quality rental accommodation, highly constrained new supply and a focus on delivering CPI+ rental growth.

"Eureka's pipeline of acquisition opportunities under contract or assessment now exceeds \$100 million and with the high growth expansion opportunity to expand into All-age affordable rental communities through the recent acquisition of four All-age mixed-use rental sites, the addressable market which we can focus upon is significantly larger and builds upon our sector leadership in over 50's rentals.

"Since 30 June 2025, we have settled on a further two All-age rental acquisitions of Emerald Tourist Park in Central West Qld and Coral Tree Lodge Caravan Park on the NSW South Coast. We will continue to make further investments in both the over 50's and All-age affordable rental market in the coming year.

"We are well-positioned to transact quickly on the accretive opportunities that we identify as being suitable for Eureka's portfolio. We continue to actively manage our existing portfolio and have planned divestments for a further \$25-\$30 million over the coming year of non-core or regionally isolated assets to enhance portfolio and deliver operational efficiencies. We will also seek to sell low profitability management contracts with no pathway to village ownership. Proceeds from divestments will be reinvested into more accretive acquisitions, expansions and developments. We are also looking at advancing the opportunity to develop 230 new units at our Kingaroy and Gladstone greenfield sites.

"It is pleasing to note that over the past six months we have grown occupancy in our core over-50's rental segment by from 97% at 31 December 2024 to 98% at 30 June 2025".

Guidance

FY26 target guidance is as follows:

- Underlying EPS growth of 7.5-10% (3.37-3.44 cents per share), and
- Underlying EBITDA growth of 20-25% on FY25 (\$20.2m-\$21.1m)

Further details are provided in the Appendix 4E and FY25 results presentation.

This announcement was approved and authorised for release by Eureka's Board of Directors.

-Ends-

For further information:

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