

The Garden at Eureka's Smithfield, Cairns - QLD



FY25 Results Presentation August 2025

eureka  
Group



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# Financial Performance



# FY25 Highlights

Revenue and earnings growth driven by strong resident demand, rental growth and property valuations

**\$45.8m**  
Revenue  
↑ 11% FY24

Like-for-like revenue  
growth 7%

**\$16.9m**  
Underlying EBITDA<sup>1</sup>  
↑ 11% FY24

Like-for-like village  
EBITDA growth 8%

**\$12.0m**  
Underlying profit  
before tax<sup>1</sup>  
↑ 31% FY24

Growth in underlying results  
supported by valuation uplifts

**\$18.6m**  
Valuation uplift  
\$14.1m FY24

**3.13 cps**  
Underlying EPS<sup>1</sup>  
↑ 4% FY24 (3.02 cps)

Underlying EPS surpasses  
Feb 25 guidance of 3.10 cps

**5.24 cps**  
EPS  
↑ 20% FY24 (4.37 cps)

**\$10.8m**  
Net operating cash flow  
↑ 33% FY24

**55.0 cents**  
NTA per share  
↑ 14% FY24





Rental units being installed at Kin Kora  
Gladstone - QLD

# Operational Performance

# Key achievements

On track to exceed capital raise forecast – once proceeds fully deployed EPS will exceed FY24 EPS > 19%

## Solid results

- Revenue growth of **11%** and underlying EBITDA<sup>1</sup> growth of **11%** on prior year, reflecting strong resident demand, rental growth and contribution from acquisitions
- NTA up **14%** to 55.0 cents driven by occupancy and rent growth, receipt of DA for Southport redevelopment and issue of capital at premium to NTA

## Operational Focus

- Improvement in occupancy to **98%** in senior's rental portfolio including turnaround in several challenging villages (e.g. Shepparton now 97.0%)
- Same-unit rent growth of **5.7%** in senior's rental villages
- Decentralisation of operating model – more accountability to Regional and Village Managers

## Significant Growth Pipeline in place

- Announced 6 acquisitions since November 2024 of \$46m, adding 673 sites to portfolio
- Development / expansion pipeline now over 650 units – driver of future earnings
- Additional **\$100m+** of acquisitions under exclusivity or advanced price discovery

## Capital management

- Completed refinancing and upsizing of core debt facility from \$101 million to \$185 million, undrawn facility of \$128m
- Increased future debt capacity with a documented \$200 million uncommitted 'Accordion' facility
- Dividend Reinvestment Plan (DRP) in place to support future investment
- Significant headroom under debt facility – LVR 20.6%

## New all-ages rental segment taking shape

- Acquired 6 all-age communities adding 619 sites, with plans to grow earnings by converting caravan sites into long-term rental accommodations
- Represents a scalable, on-the-ground opportunity to deliver affordable rental homes in response to the acute housing crisis
- First mover advantage – limited competitor activity in this segment

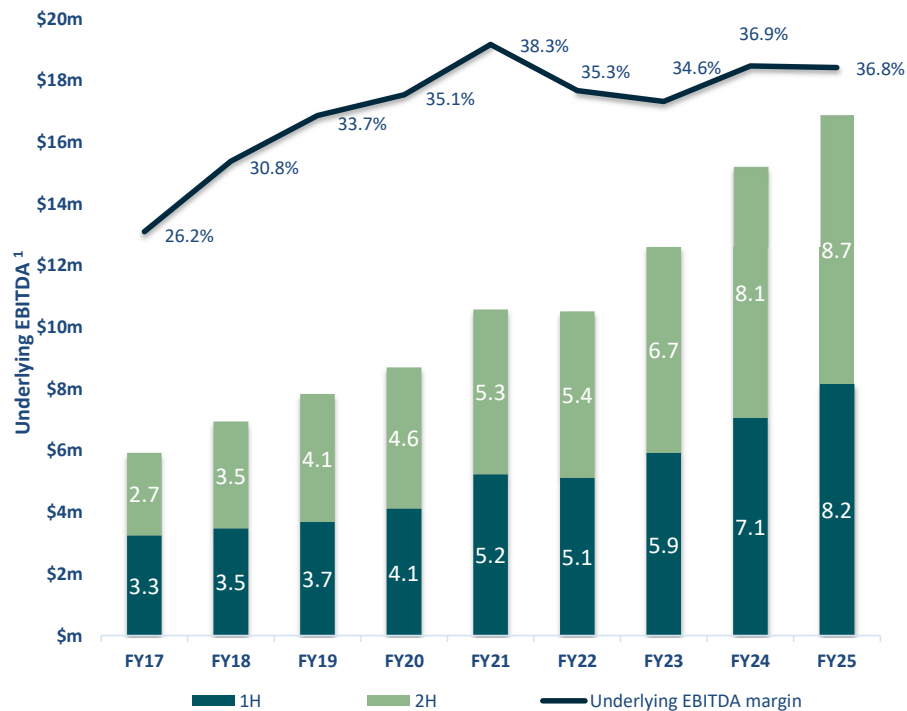
1. Refer to page 36 for adjustments to derive underlying EBITDA and page 45 for Definitions





# Underlying EBITDA

Continued Underlying EBITDA growth, with margins improving



- Underlying EBITDA of \$16.9m, up 11% driven by occupancy, rent growth and acquisitions
- Flat EBITDA margin driven by higher overheads, cost pressures in select communities, and delays in planned acquisitions.
- Underlying EBITDA margin is expected to improve in future years driven by organic growth, site expansions and acquisitions



# About Eureka

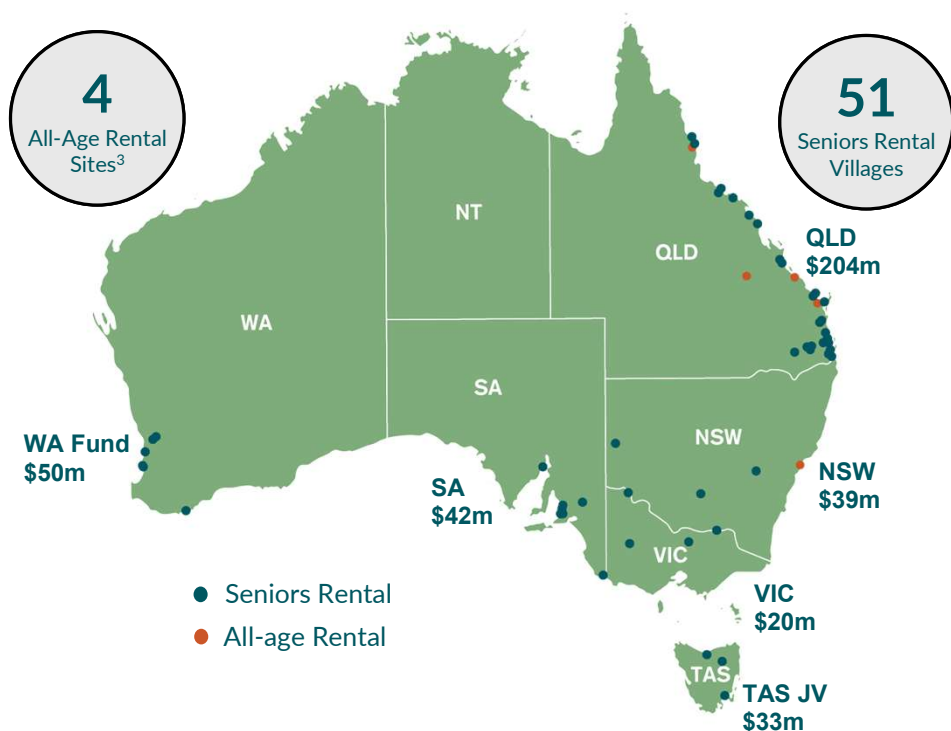




# Growing portfolio of seniors and all-age rental communities

Eureka is highly weighted to the high-demand Queensland market

NATIONAL FOOTPRINT (as at 30 June 2025)



PORTFOLIO SNAPSHOT (as at 30 June 2025)

**2,742**  
Units under management  
- Seniors Rentals

**\$388m**  
Assets under management

**436**  
Sites - All-Age Rentals

**\$330m**  
Investment property<sup>1</sup>

**98%**  
Occupancy

**8.14%**  
Seniors Rentals WACR<sup>2</sup>

**>650 units**  
Development Pipeline

**8.91%**  
All-Age Rentals WACR<sup>2</sup>

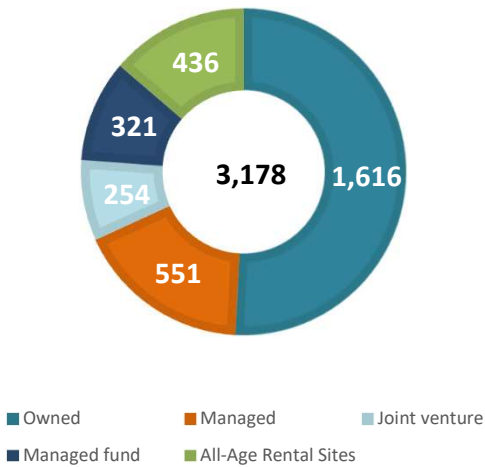
1. Includes share of assets held in joint venture and WA fund. Excludes management rights assets

2. Weighted Average Capitalisation Rate. Refer Definitions on page 45

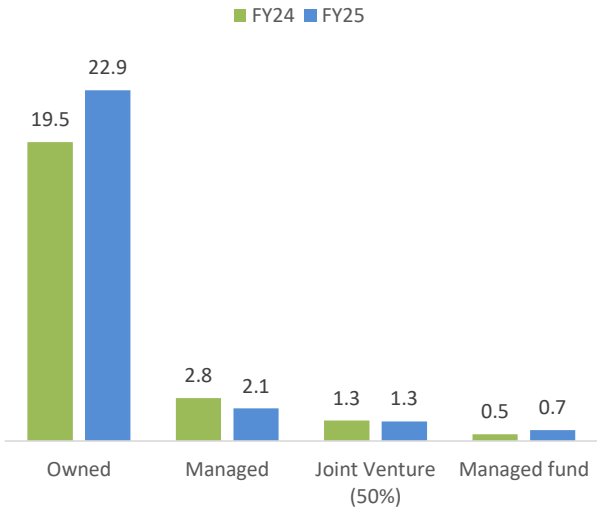
3. Acquired two further all-age communities after 30 June 2025

# Village portfolio analysis

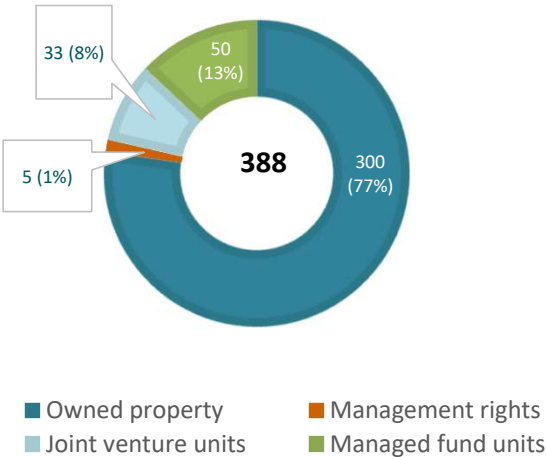
Unit and Site numbers  
at 30 June 2025



Village Contribution<sup>1</sup>  
(excluding revaluations) (\$m)



Asset values at  
30 June 2025 (\$m)



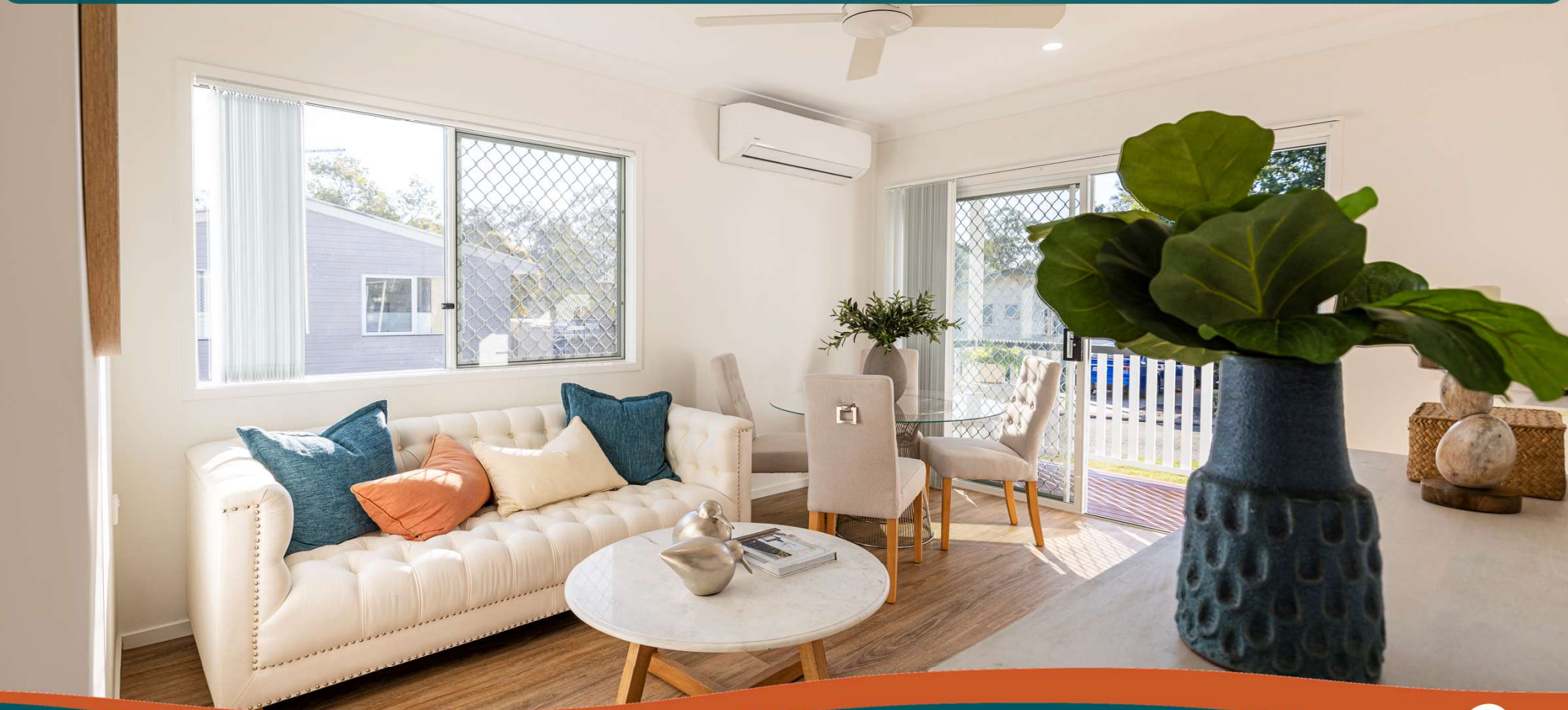
- Legend:
- Joint venture – Tasmania 50% interest
  - Managed fund – WA 27% interest

1. Refer Definitions on page 45





# Portfolio Review



# Portfolio Summary

Portfolio statistics		FY25	FY24	Change
Owned – Seniors Rentals	[#]	1,616	1,594	22
Owned – All-Age Rentals	[#]	436	46	390
JV units	[#]	254	254	-
Managed units	[#]	551	620	(69)
Managed Fund units	[#]	321	321	-
<b>Total Units &amp; Sites</b>	<b>[#]</b>	<b>3,178</b>	<b>2,835</b>	<b>343</b>
Investment property value	[\$m]	300	242	58
Value of JV properties (100%)	[\$m]	33	34	(1)
Value of managed fund properties (100%)	[\$m]	50	47	3
Carrying value of management rights	[\$m]	5	5	-
<b>Total assets under management</b>	<b>[\$m]</b>	<b>388</b>	<b>328</b>	<b>60</b>

- Eureka's core portfolio comprises **1,616** owned Seniors Rentals units, **436** All-Age Rentals sites and **254** units held in a **50%** Joint Venture
- Eureka has a **27%** interest in, and manages, **321** units in the WA fund with a total investment property value of \$50m. Eureka also manages **551** units via management rights
- Total assets under management of **\$388m**
- Eureka's interest in these assets is **\$335m**:
  - \$300m** of owned investment property
  - \$16m** of JV investment property (50%)
  - \$14m** of WA fund investment property (27%)
  - \$5m** of management rights

## Select Eureka villages



Mackay, QLD



Orange, NSW



Hervey Bay, QLD



Albury, NSW



Eagleby, QLD



# Acquisitions since November 2024 Capital Raise

- We are actively deploying capital and rapidly scaling the portfolio to position Eureka as a higher-growth company
- The strategies and investments we are putting in place now are locking in that growth — through attractive ingoing yields, highly accretive development spend, strong unlevered IRR, low risk, and low average cost per unit – substantially below replacement cost
- Further capex is to be deployed, and alternative funding methods are being explored to capture these high returns.
- **Acquired 6 Mixed-use Residential Home Village and Caravan Parks:** Kin Kora, Tuggerah Shores, Burrum River, Barrier Reef, Emerald and Coral Tree; and 1 seniors rental - Mount Barker
  - Acquisition prices: \$46 million
  - Average Ingoing Yield: 8.9%
  - Additional Development Capital: \$30 million – target development IRR > 12.5%
  - Acquired Sites & Units: 673
  - Average 5-Year IRR: >17.0%





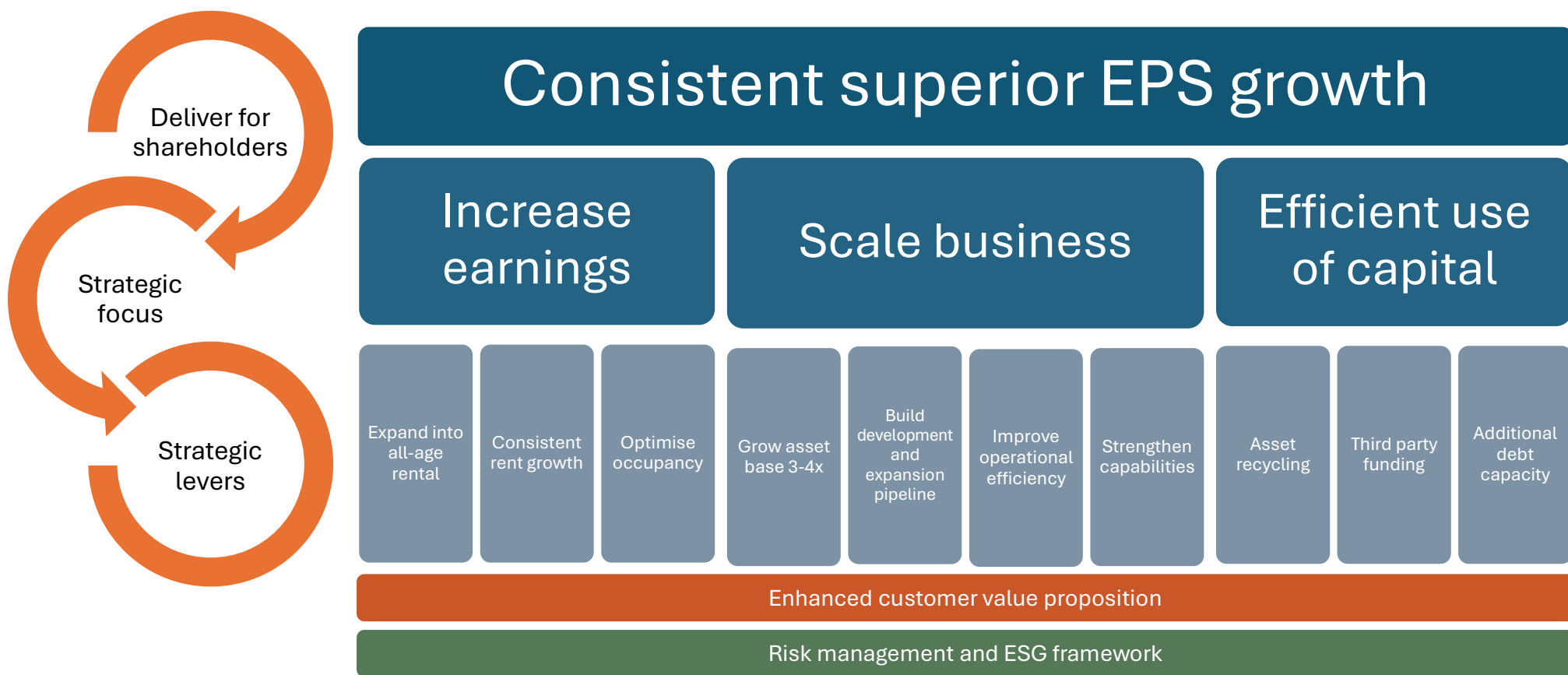
# Strategic Focus

“Becoming market leader in affordable rental accommodation by building scale and delivering value”





# Enhancing shareholder returns through accelerated growth





# Eureka is repurposing existing built form to scale asset base, providing immediate pathway to earnings growth

- Focusing on acquiring and repurposing existing built form with attractive ingoing yields, and redevelopment and expansion upside
- This is a scalable, low-risk and sustainable strategy which directly addresses the affordable rental crisis in Australia
- Since November 2024, we have acquired 619 income-producing sites and 277 development sites (including land), increasing Eureka's future portfolio size by 32% - from 2,835 sites at 30 June 2024 to 3,731 sites
- Acquired new sites at average of \$58,000 per site (including land), significantly below replacement cost
- At present, Australian real estate capital formation is concentrated in inner/ middle ring premium metro build-to-rent and build to sell sectors of land lease, master planned communities and premium apartments. Eureka is uniquely focused on outer ring metro and employment driven regional centres, providing "fit-for-purpose" rental accommodation
- Over next three years Eureka is focusing on assembling a portfolio of 5,000 rental units across the core affordable over 50's and all age markets



# Development pipeline of over 650 units now in place

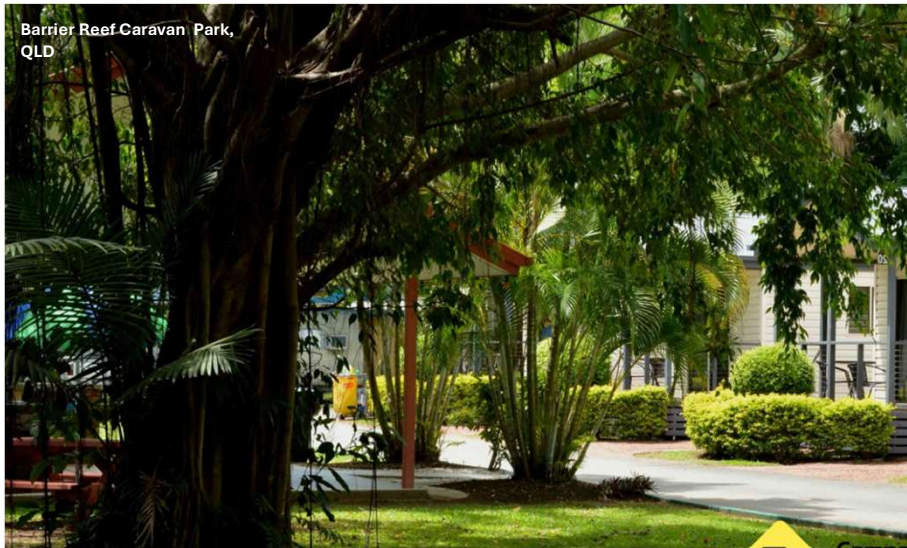
Target development/ expansion IRR > 12.5%

Village	Potential Development Sites	Type	Status	FY26	FY27	FY28
Brassall, QLD Over 50's	45+	Expansion	• DA <sup>1</sup> lodged with Council for further 49 rental homes			
Kingaroy, QLD All-age	114	Greenfield	• DA <sup>1</sup> approved – seeking to modify			
Kin Kora, QLD All-age	85+	Expansion	• First 28 new units being installed • STCA <sup>2</sup> for 80+ new cabins			
Gladstone, QLD All-age	100+	Greenfield	• STCA <sup>2</sup>			
Hervey Bay, QLD All-age	30+	Expansion	• STCA <sup>2</sup>			
Cairns, QLD All-age	50+	Expansion	• STCA <sup>2</sup>			
Emerald, QLD All-age	75+	Expansion	• 31 Cabins and 32 Motel Rooms DA <sup>1</sup> approved • 16 further sites (Cabins and Motel Room) STCA <sup>2</sup>			
Southport, QLD Over 50's	153	Greenfield	• DA <sup>1</sup> approved			
<b>TOTAL</b>	<b>650+</b>					

<sup>1</sup>DA – Development Application  
<sup>2</sup>STCA – Subject to Council Approval

# All-Age Rental Communities

## High Growth Expansion Opportunity



- **Eureka is expanding into all-age rental communities** building upon our sector leadership in over 50's rentals
- Focusing on repurposing existing built form such as caravan parks, motels, retirement villages and older land-lease communities - preserve existing yield with expansion and conversion opportunity
- Limited institutional capital is currently targeting this space due to market fragmentation and limited research — similar to where the land-lease sector was a decade ago- Eureka has first move advantage.
- Ingoing yields of **8-10%** and **5-year IRR > 15%**
- Approximately **30%** of Australian population rent and **94%** of renters are **under the age of 65** - significantly increases Eureka's addressable market
- Targeting essential service workers, hi-vis trades and active retirees in outer-metro and in high employment regional markets
- Many regional communities have limited rental accommodation available. Supply is highly constrained with growing demand and attractive pricing metrics— compelling investment thesis



# All-Age Rental Communities (continued)

## Diversified resident mix<sup>1</sup>

### Retirees - 50% of Residents

- Predominantly long-term occupancy both singles and couples
- Majority receive pension and rent assistance, providing consistent income security
- Strong community ties and low turnover rates

### High-vis trades - 20%

- Combination of long-term residents and workers engaged in local infrastructure, renewable energy, transport, and mining projects
- Rent often paid by employers, enabling rent optimisation

### New to area / other - 20%

- Mix of long-term tenants and newcomers seeking suitable accommodation
- Includes singles and couples in paid employment or receiving government disability or welfare support
- Supports local workforce and community integration

### Development & Project-Driven Residents – Emerging segment – 10%

- Short- to medium-term residents linked to regional development, including housing, commercial, and energy projects
- Demand influenced by Australia's infrastructure pipeline, regional growth centres, and housing supply pressures
- Provides a flexible revenue stream that can be captured quickly through adaptable site use

<sup>1</sup>Based upon existing communities owned at 30 June 25 – Kin Kora, Tuggerah Shores, Burrum River, Barrier Reef 19



# Building Blocks of EPS Growth over next three years

EPS Growth driven by organic growth and external opportunities





# Capital Management





# Capital management

## Maintain strong balance sheet and funding optionality

Key metrics		FY25	FY24
Drawn debt	[\$m]	57.2	91.3
Total assets	[\$m]	332.9	275.2
Proportion of debt hedged	[%]	52.5	55
Weighted average hedge maturity	[years]	0.58	1.15
Cost of debt <sup>2</sup> p.a.	[%]	5.23	6.13
Gearing	[%]	18.5	36.6
Facility Limit	[\$m]	185.0	101.0

### Metrics as of 30 June 2025

**20.6%**

Loan to Value  
Ratio<sup>1</sup>  
(Covenant 55%)

**18.5%**

Gearing<sup>1</sup>

**4.30x**

Interest Coverage  
Ratio<sup>1</sup>  
(Covenant 2.0x)

**5.23%**

Cost of debt<sup>2</sup>

- Proceeds from November 2024's **\$70.4m** capital raise is expected to be **fully deployed during 2025**
- Closed refinancing and upsizing of **core debt facility** from \$101 million to **\$185m**, undrawn facility of \$128m
- Increased future debt capacity with a documented **\$200m** uncommitted '**Accordion**' facility
- Material reduction in cost of debt following refinancing
- Significant headroom on loan to value ratio, interest cover ratio and gearing covenants
- Plan to **divest \$25-30m** of non-core and regionally isolated assets over the next 12 months
- Capital partnering opportunities being actively progressed, both at institutional and family office level

1. Refer Definitions on page 45

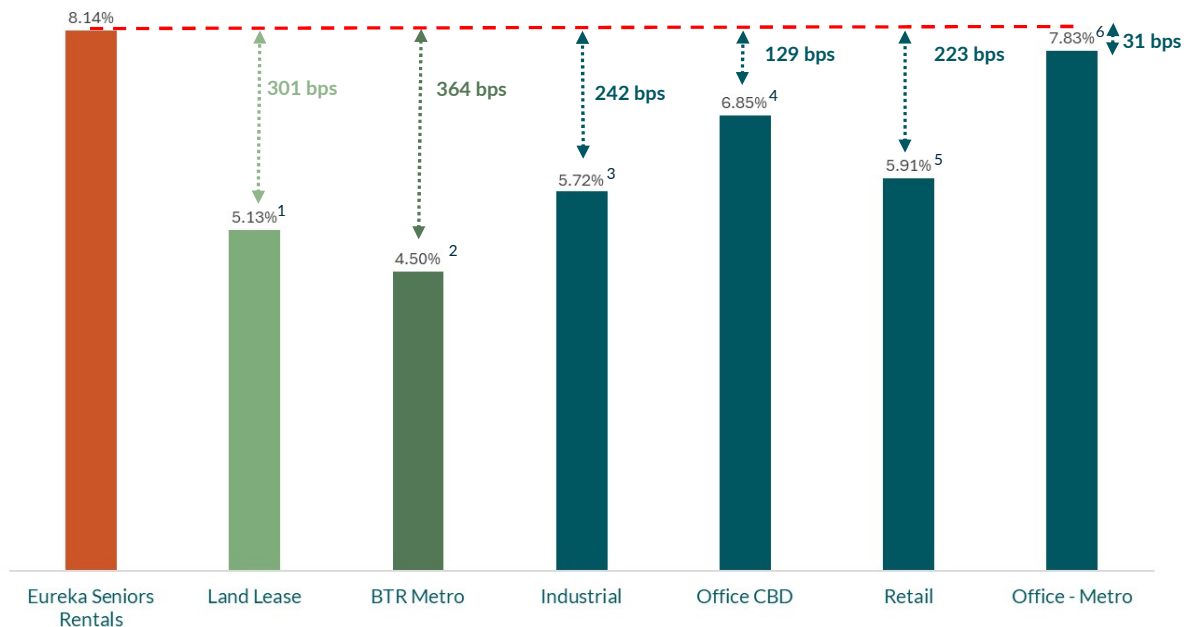
2. Excludes facility fee on undrawn limit



# Seniors' rental offers compelling yields

Eureka is trading at compelling yields with potential for significant valuation upside

FY25 Eureka Cap Rate vs. Comparative Sector Yields



- Core property sectors have experienced cap rate expansion over the past two years, averaging **142 bps** expansion across industrial, office and retail
- Land lease, an adjacent sector to seniors' rental has not experienced the same level of cap rate expansion as core real estate, continuing to trade at tight yields (currently 5.1%)
- Build to rent metro trades at a tight yield of 4.5%
- The seniors' rental sector has experienced recent yield compression, but yields remain well **above core real estate** by **150 – 230 bps** and **304 bps** above land lease
- Potential valuation upside once Eureka's portfolio reaches "institutional scale"

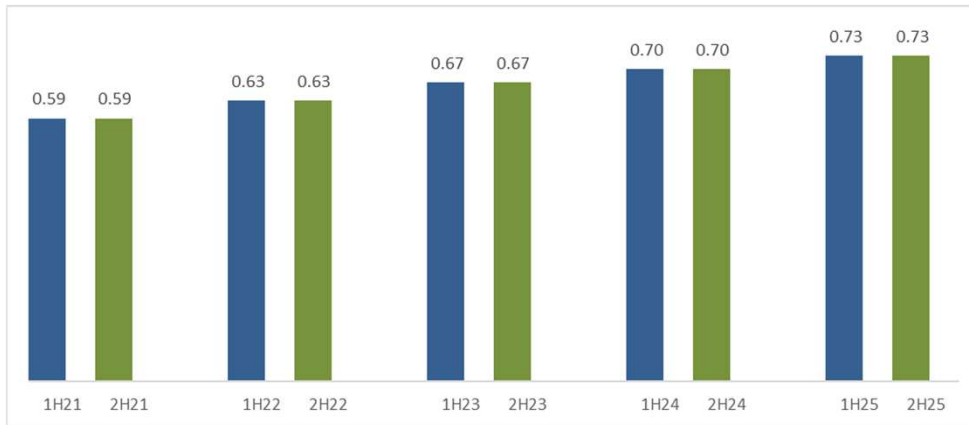
1. Cushman & Wakefield Australian Alternatives Outlook 2025  
2. Cushman & Wakefield Australian Alternatives Outlook 2025  
3. Colliers Australian Industrial & Logistics (I&L) Market Q2 2025

4. Colliers Australian CBD Office Market Q1 2025  
5. Colliers Australian Retail Snapshot Q2 2025  
6. Colliers Australian Metro Office Q2 2025

# Dividends

Consistent returns to shareholders since commencement of paying dividends

## Dividend track record (cps)



\* Eureka also paid a 1.0 cps final dividend for FY19 when it commenced paying dividends in September 2019

## Dividends

FY25 Final dividend

**0.73c** per share

- Dividends paid from sustainable cash earnings
- Dividend reinvestment plan (DRP) operative
- DRP issue price of 5-day VWAP less 2% discount

## Key dates

Ex-dividend date

26 August 2025

Record date

27 August 2025

DRP election date

1 September 2025

Payment date

16 September 2025

DRP issue date

16 September 2025





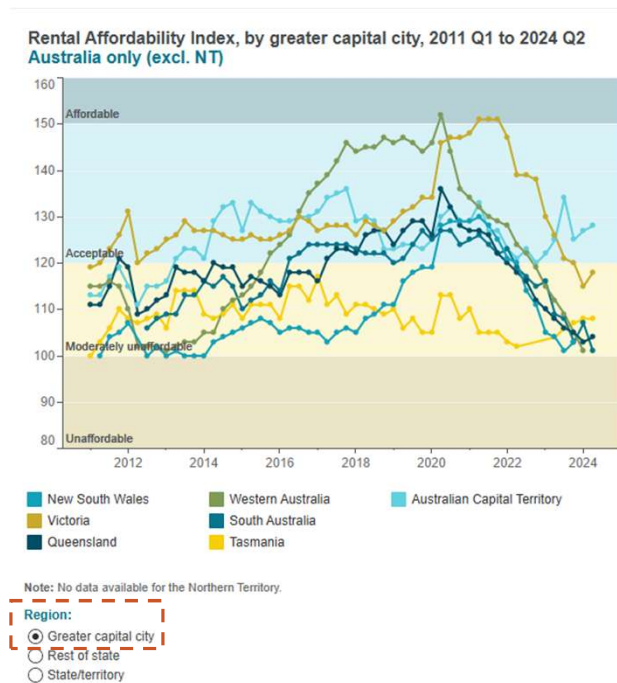
# Industry Trend & Growth Strategy



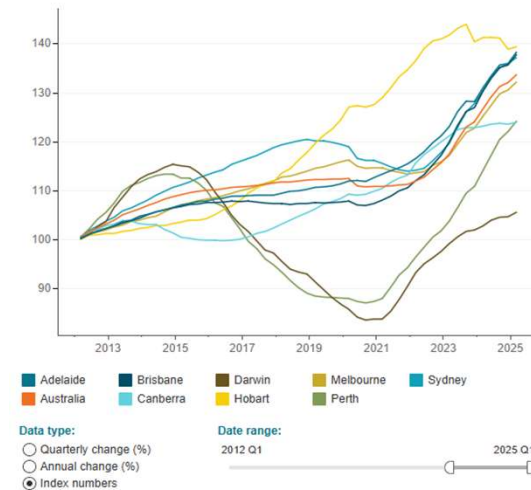
# Worst level of rental affordability in recent years

Surging rents over the past few years mean renters face worst level of historical rental affordability

Source: Rental Affordability Index, SGS Economics & Planning  
<https://www.sgsep.com.au/projects/rental-affordability-index>  
Latest data: November 2024 (quarterly)



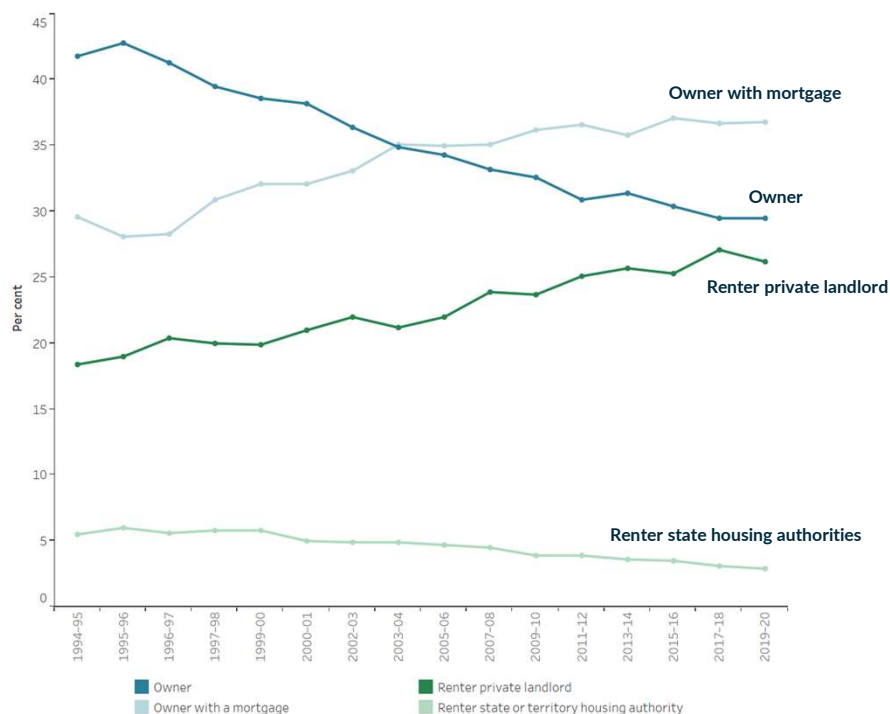
Rent Consumer Price Index (CPI), index numbers, by greater capital city, 2012 Q1 to 2025 Q1  
Australia



Source: ABS - Consumer Price Index, Australia  
<https://www.abs.gov.au/statistics/economy/price-indexes-and-inflation/consumer-price-index-australia/latest-release>  
Latest data: March 2025

# Changing housing ownership and tenure trend

Decline in homeownership and increasing number of renters over time



Homeownership trends through 1976 to 2021 (last census)

State/territory	Birth year	Home ownership rate (per cent)									
		25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69	70-74
Australia	1947-1951	54.2	68.0	72.3	75.1	77.8	79.6	81.1	81.3	81.7	81.9
	1952-1956	53.0	64.8	69.1	73.3	76.1	78.3	78.9	79.4	80.5	
	1957-1961	51.1	59.1	67.2	71.7	75.0	76.0	76.8	78.3		
	1962-1966	46.3	58.6	66.0	70.7	72.3	73.7	75.5			
	1967-1971	43.5	57.3	65.2	67.6	69.8	72.4				
	1972-1976	43.2	57.1	62.1	65.3	69.1					
	1977-1981	43.4	53.5	58.9	64.9						
	1982-1986	41.3	50.0	59.2							
	1987-1991	37.4	49.7								
	1992-1996	36.1									

Significant decline of homeownership in age groups 25 - 49

Proportion of households renting, 1996 to 2021

	1996	2001	2006	2011	2016	2021
Under 35	55.4	55.1	54.6	56.7	59.7	60.1
35-54	25.8	26.8	27.8	30.4	32.9	33.7
55 and over	17.5	17.7	18.2	18.9	19.7	20.6

Source: <https://www.aihw.gov.au/reports/australias-welfare/home-ownership-and-housing-tenure>



# Changing housing ownership and tenure trends (continued)

Structural housing crisis has led to declining homeownership and increasing demand for rental amongst younger cohort

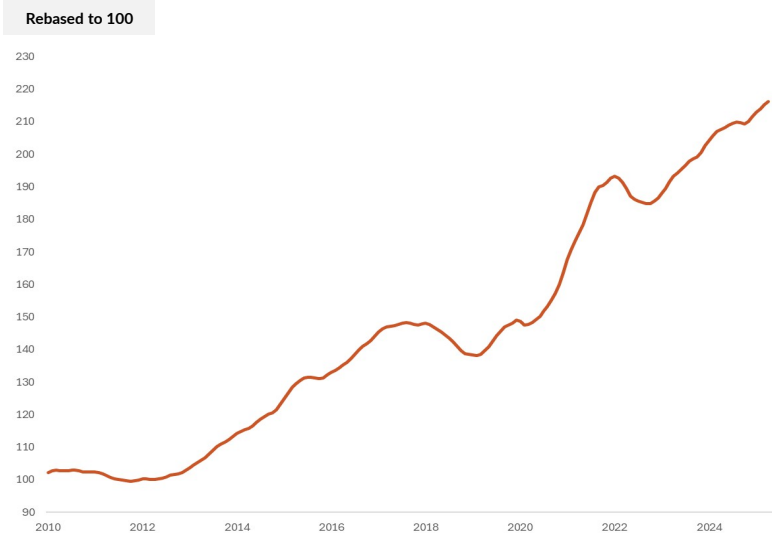
<b>Declining homeownership</b>	<ul style="list-style-type: none"><li>• Homeownership is declining, with sharper drops in younger groups and concentration among over-50s</li><li>• Near-retirees are now more likely to have a mortgage than own outright</li></ul>
<b>Increasing number of private renters</b>	<ul style="list-style-type: none"><li>• Private rental numbers have risen across all age groups, with the sharpest growth over the past 25 years in the 35–54 cohort</li><li>• The addressable all-age market is at least 17 times larger than the Group's seniors (65+) rental target market.</li></ul>
<b>Rental affordability remains at crisis point</b>	<ul style="list-style-type: none"><li>• Nearly half of renters spent 30% or more of their income on rent in 2024</li><li>• Rental affordability index has remained high in most greater capital cities</li></ul>
<b>Limited supply</b>	<ul style="list-style-type: none"><li>• Vacancy rates remain low across all states, with advertised rentals at just 1.2% nationally (May 2025, SQM Research)</li><li>• Supply gaps persist for mid-market renters who are not seeking Build-to-Rent options in capital cities</li><li>• Government policy unlikely to meaningfully address supply shortage</li></ul>



# Affordable rental: future demand is supported by favourable industry trends

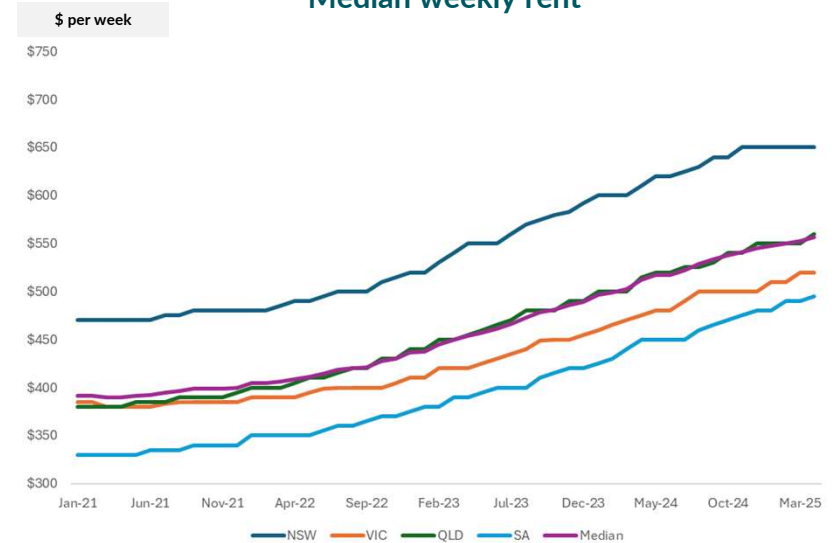
A growing reliance on the Government Age Pension and high demand for low-cost, quality rental accommodation

Average property prices in capital cities<sup>1</sup>



Considerable house price and rental growth over the last 10 years has made everyday residential living unaffordable for many older Australians

Median weekly rent<sup>2</sup>



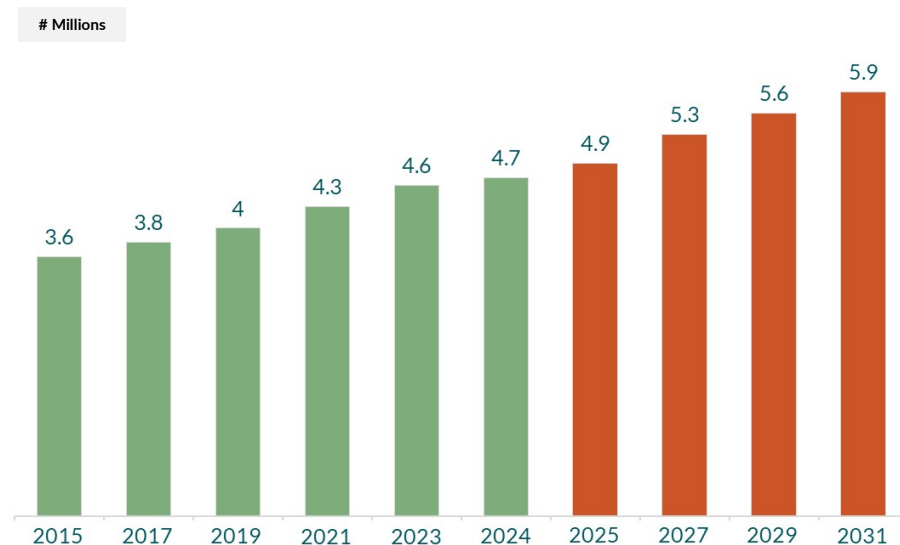
- Median rent has increased by 48.4% since January 2021 – 10.0% CAGR making rental opportunities unaffordable for many older people
- The proportion of Australians renting compared with owning a home continues to rise and has done so across all age brackets for the last 20 years

1. PropTrack – Website "PropTrack Home Price Index" (August 2025)  
2. ABS, "Latest Insights Rental Market" (May 2025)

# Affordable rental: a growing ageing population with limited superannuation

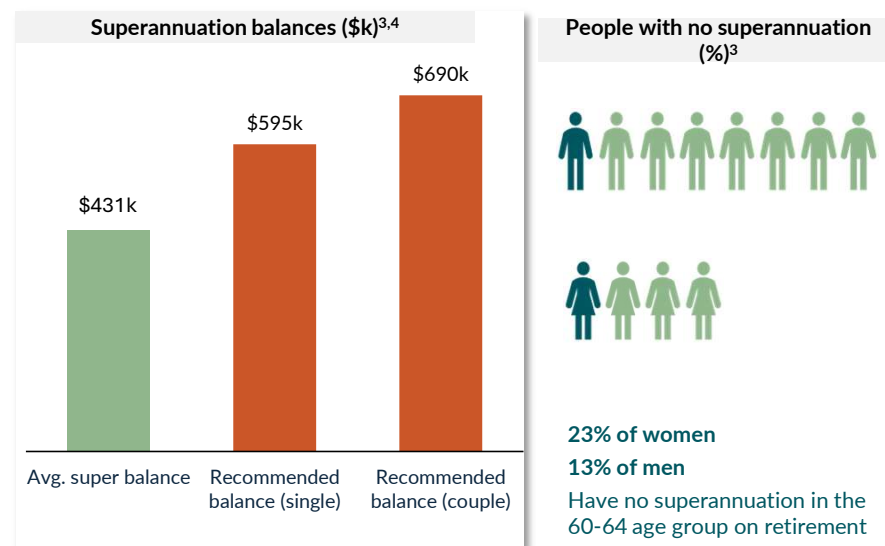
## Limited independent community living options for seniors on the age pension

### Australians aged 65+ years old<sup>1,2</sup>



- ~4.7million or 17% of Australians are currently 65 years of age or older - this is forecast to grow to 5.9 million (or growth of 25.7%) by 2031
- ~58% of Australians aged 65 and over rely on the **Government aged pension** as their primary source of income and ~63% receive a form of **income support payment**

### Seniors' superannuation balances are low



On average, Australians aged 65 and older have insufficient superannuation balances to support a comfortable retirement, increasing the need for age pension to support daily living

1. ABS National, State and Territory Population (June 2025)

2. ABS Population Projections (November 2023)

3. Association of Superannuation Funds of Australia, An update on superannuation account balances report (September 2024)

4. Association of Superannuation Funds of Australia, Website "Retirement Standard" (August 2025)

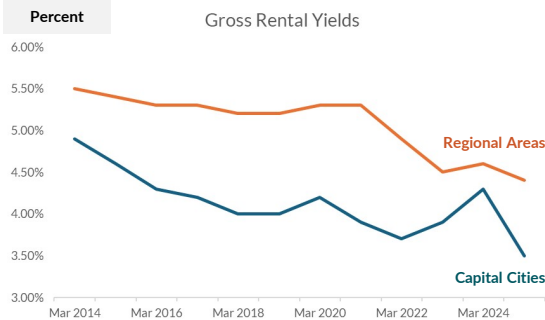


# Seniors' rental: affordable rental offers significant growth opportunities

Shares many attributes with residential land lease communities 10 years ago

## TARGET KEY REGIONAL MARKETS

- Many seniors/downsizers moving to sea/tree change chasing lifestyle and affordable housing
- Affordable housing shortages in regional areas for essential workers
- Rental yields have been consistently higher in regional areas as compared to capital cities



## GOVERNMENT-SUPPORTED REVENUE

- Seniors renting in a village have a stable source of revenue as pension payments from the Federal Government are direct debited from residents to Eureka
- Australian pension payments are indexed bi-annually in March and September each year to the higher of CPI and the Pensioner and Beneficiary Living Cost Index, providing Eureka's revenues with **embedded inflation protection**

>95%

of Eureka's seniors living residents receive the full entitlement of government support payments

## GOVERNMENT FUNDING SUPPORTS

- State and federal governments have increased funding support for affordable housing
- \$10 billion Federal government investment via the Housing Australia Future Fund (HAFF) to build 40,000 social and affordable homes<sup>5</sup> Additional \$2 billion via Social Housing Accelerator to provide the State with funding of new and refurbished social homes nationally <sup>7</sup>
- \$4 billion State government investment supporting the commencement of 10,300 social and affordable homes across QLD, NSW, and VIC<sup>2,3,4</sup>

\$14 billion

in State and Federal Government Investment into Social & Affordable housing

1. PropTrack Rental Report (March 2024 Quarter)  
2. Department of Housing, Local Government, Planning and Public Works (QLD Government)  
3. Communities & Justice (NSW Government)  
4. Regional Housing Fund (Victoria Government)

5. Housing Australia  
6. CoreLogic "Monthly Housing Chart Pack" (April 2025)  
7. Australian Government - The Treasury, Website "Social Housing Accelerator"

# Trading Update and Guidance

# Trading Update

Occupancy levels remain at 98% with housing affordability crisis in many markets underpinning future demand; strong acquisition pipeline

Eureka's rental villages continuing to deliver stable cashflows

- Occupancy now at near record levels
- Pension increase of 4.5% for twelve months to March 2025 (next increase September 2025)
- Target FY26 same unit rent growth of 5 – 6%

Queensland experiencing particularly strong demand

- Across 53 communities the Group presently has **32 communities** trading at **100% occupancy**
- Queensland continues to operate at 99-100% occupancy rate across 25 communities
- Some softness in rental rate and occupancy being experienced in select communities in Tasmania and Victoria

General demand for rental accommodation remains very high underpinning Eureka's business model

- Across Australia, vacancy for residential accommodation was 1.2% as at 30 June 2025<sup>1</sup> - 3.0% is considered a 'balanced' market
- Eureka average rents over past 12 months increased by 7.1% as at 30 June 2025

Significant supply / demand imbalance for rental accommodation expected to remain in place

- Demand for rental accommodation remains high driven by immigration, an ageing population, housing affordability concerns, and highly constrained supply
- Highly constrained new supply due to cost of construction, chronic trades shortages, increasing household formation, lack of access to development funding and limited availability of suitable land



# Guidance

- Targeting **Underlying EPS** growth of **7.5-10%** (3.37-3.44 cents per share)
- Targeting **Underlying EBITDA** growth of **20-25%** on FY25 (\$20.2m - \$21.1m)
- FY26 guidance is influenced primarily by the **timing of acquisitions**, with occupancy, rental growth, and interest expense also having a minor impact
- Significant acquisition pipeline in place – **expect proceeds from November 2024 capital raise fully deployed during 2025**

# Appendix



Kitchen area of a unit at Eureka Villages Brassal, QLD

# Profit and loss

(\$ '000)	30-Jun-25	30-Jun-24	Change
Rental income	33,871	29,311	
Revenue from contracts with customers	11,919	11,830	
<b>Total revenue</b>	<b>45,790</b>	<b>41,141</b>	<b>11%</b>
<b>Reconciliation of profit after tax to underlying EBITDA<sup>1</sup></b>			
<b>Profit after tax</b>	<b>20,062</b>	<b>13,207</b>	
Income tax expense	8,707	6,060	
Depreciation and amortisation	489	695	
Finance costs	4,115	5,114	
<b>EBITDA<sup>1</sup></b>	<b>33,373</b>	<b>25,076</b>	
Net (gain)/loss on change in fair value of:			
- Investment properties, including assets held in equity accounted investments	(18,645)	(14,078)	
(Profit)/Loss on sale of previously non-current assets held for sale	285	(180)	
Costs to defend Aspen take-over bid	-	2,102	
Transaction costs including acquisitions, disposals and asset realisations	297	754	
Capital management projects	462	180	
Technology	172	505	
Other	916	838	
<b>Underlying EBITDA<sup>1</sup></b>	<b>16,860</b>	<b>15,197</b>	<b>11%</b>
<b>Underlying profit before tax<sup>1</sup></b>	<b>11,971</b>	<b>9,114</b>	<b>31%</b>
Basic earnings per share (cents)	5.24	4.37	
Underlying earnings per share (cents)	3.13	3.02	
Dividends per share (cents)	1.46	1.40	
Underlying EBITDA margin <sup>1</sup>	36.8%	36.9%	

- Underlying EPS of 3.13 cps
- **11%** growth in underlying revenue driven by like-for-like village revenue growth (7%) and acquisitions
- g EBITDA including like-for-like village EBITDA growth of 8% and acquisitions
- Profit after tax of \$20.1m was **52%** above prior year
- Underlying EBITDA margin was 36.8%, marginally lower than 30 June 2024 (36.9%) due to delayed acquisitions and increased overhead costs.
- Non-recurring costs include costs associated with capital raise, general meeting of shareholders, acquisitions & developments, technology project and strategy review
- No cash tax is payable due to substantial carry forward revenue tax losses. Effective tax rate was 31%
- Expect management expense ratio to decline as business scales due to operational leverage





# Balance sheet

(\$ '000)	30-Jun-25	30-Jun-24
<b>Assets</b>		
Cash and cash equivalents	2,803	2,257
Trade and other receivables	1,033	741
Other financial assets at amortised cost	340	376
Investments accounted for using the equity method	19,069	20,219
Investment properties	299,997	231,391
Property, plant and equipment	102	75
Intangible assets	7,006	7,505
Derivative financial instruments	-	270
Right-of-use assets	582	540
Assets held for sale	-	10,492
Other assets	1,937	1,364
<b>Total assets</b>	<b>332,869</b>	<b>275,230</b>
<b>Liabilities</b>		
Trade and other payables	4,874	6,060
Borrowings	56,004	91,223
Employee benefit obligations	1,378	1,142
Provisions	10	10
Deferred tax liabilities	29,579	21,931
Lease liabilities	660	623
Derivative financial instruments	92	-
<b>Total liabilities</b>	<b>92,597</b>	<b>120,989</b>
<b>Net assets</b>	<b>240,272</b>	<b>154,241</b>
Net debt <sup>1</sup>	54,393	89,074
Balance sheet gearing <sup>1</sup>	18.5%	36.6%
Net tangible assets per share (cents)	55.0	48.3

- Net tangible assets per share grew by **14%** to 55.0 cents due to rent and occupancy growth, receipt of DA for Southport redevelopment, and issue of capital at premium to NTA
- Investment property values increased by **\$69m** due to valuation uplift, acquisitions and capital improvements plus \$5m transferred from Assets held for Sale.
- Equity accounted investments decreased due to \$1.3m disposal of investment in WA fund
- Undertook refinancing and upsizing of core debt facility from \$101 million to \$185 million, undrawn facility of \$127.8m
- Gearing of 18.5%, well below target range of 30% to 40% following \$70.4m capital raise



# Cash flow statement

(\$ '000)	30-Jun-25	30-Jun-24
<b>Cash flows from operating activities</b>		
Receipts from customers	45,816	40,813
Payments to suppliers and employees	(32,181)	(30,084)
Distributions received	1,628	2,140
Interest received	65	13
Interest paid	(4,540)	(4,747)
<b>Net cash provided by operating activities</b>	<b>10,788</b>	<b>8,135</b>
<b>Cash flows from investing activities</b>		
Payments for investment property and intangibles	(44,940)	(16,970)
Payments for investments in associates	-	(9,000)
Payments for property, plant & equipment	(68)	(42)
Proceeds from disposal of investment in associate	1,270	-
Proceeds from sale of assets	5,000	450
Loan advanced to third party	-	(382)
Repayment of loans by third party	37	46
Payments for other assets	(625)	(171)
<b>Net cash used in investing activities</b>	<b>(39,326)</b>	<b>(26,069)</b>
<b>Cash flows from financing activities</b>		
Net proceeds / (repayment) of borrowings	(34,135)	21,607
Payment of dividends	(3,957)	(2,732)
Proceeds from share issue	71,896	-
Share issue transaction costs	(3,185)	-
Other payments for financing activities	(1,535)	(499)
<b>Net cash provided by financing activities</b>	<b>29,084</b>	<b>18,376</b>
<b>Net increase in cash and cash equivalents</b>	<b>546</b>	<b>442</b>
Cash and cash equivalents at the beginning of the period	2,257	1,815
<b>Cash and cash equivalents at the end of the period</b>	<b>2,803</b>	<b>2,257</b>

- Net cash from operating activities was \$10.8m, up 33% on pcg
- FY25 operating cash flow improvement relates to organic village growth and contribution from acquisitions, partially offset by payment of \$1.2m in relation to Aspen take over bid
- Payments for investment property includes acquisitions of Mt Barker, Kin Kora, Tuggerah Shores, Burrum River, Barrier Reef communities, individual unit acquisitions in managed villages, capital improvements and development costs
- Received \$1.27m from reduction in investment in WA fund
- A \$70.4m capital raise was completed in November 2024. The proceeds have been used to fund acquisitions and developments and were initially used to repay debt



# Acquisition 1– Kin Kora Caravan Park, Gladstone QLD

Eureka's first all-age rental community - Mixed-use Residential Home Village and Caravan Park

- Acquired in **March 2025** for **\$4.5m**
- **4.5-hectare** freehold site
- Ingoing yield of **9.2%**; **5-year IRR >15.0%**
- At acquisition site comprised 19 land-lease homes, 13 short stay cabins, 77 powered and unpowered sites for caravans and approved DA<sup>1</sup> for 28 new cabins
- Gladstone population is **63,500** with a **1.5%** rental vacancy rate
- Acquired at **\$41,000 per site** (including land) – significantly below replacement cost
- **28** new-prefab rental homes currently being installed
- In process of submitting DA<sup>1</sup> for addition of further **60+** rental units



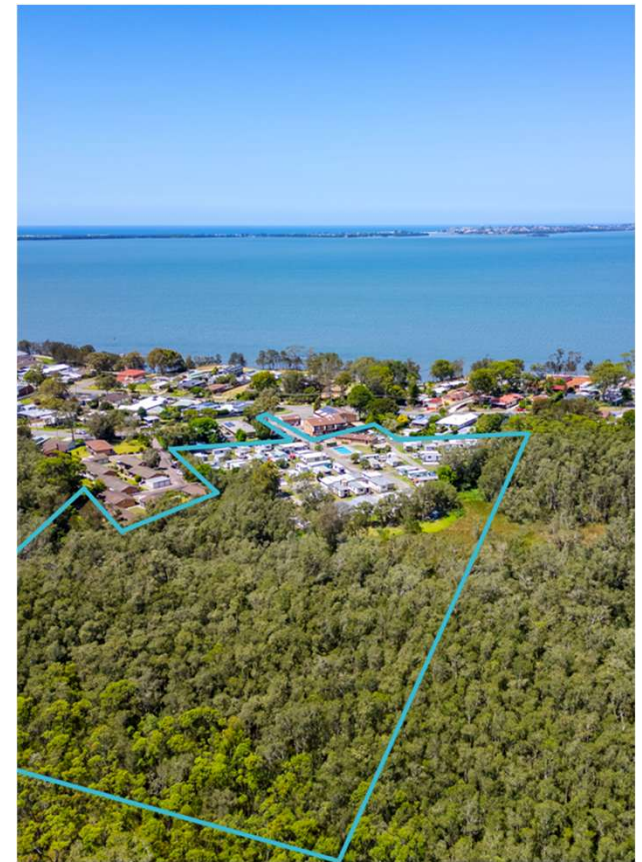
<sup>1</sup>DA – Development Application



# Acquisition 2 – Tuggerah Shores, NSW Central Coast

## Mixed-use Residential Home Village and Caravan Park

- Acquired in **March 2025** for **\$8.25m** at ingoing yield of **8.6%**
- Comprises **65** long-term rental units and **7** short-term campsites
- **5.2-hectare** freehold site
- Provides long-term rental accommodation, consistently operating at **100% occupancy** with a substantial waiting list
- Acquired at \$127,000 per site (including land) – significantly below replacement cost
- Median house price in local area ~ \$995,000



# Acquisition 3 – Burrum River, Fraser Coast QLD

## Mixed-use Residential Home Village and Caravan Park

- Acquired in **May 2025** for **\$5.3m**
- Well-presented **3.9-hectare** freehold mixed-use community centrally located between Hervey Bay, Maryborough, and Childers
- Ingoing yield of **8.6%**; 5-year IRR > **17.3%**
- Comprises **55** occupied land-lease homes (resident rents land), **4** Short Stay Cabins and **40** Caravan / Camping sites
- Acquired at \$53,500 per site (including land), significantly below replacement cost
- Plan to **convert caravan sites to 40+ long term rental units**<sup>1</sup>

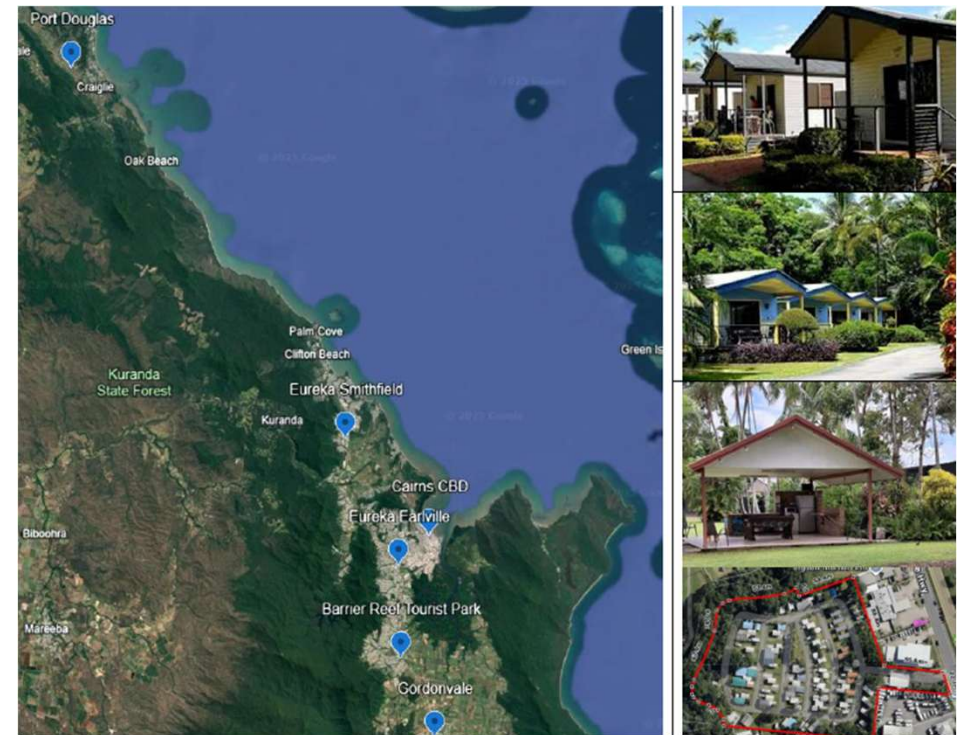


<sup>1</sup>Subject to Council Approval (SCTA)

# Acquisition 4 – Barrier Reef Tourist Park, Cairns QLD

## Mixed-use Residential Home Village and Caravan Park

- Acquired in **June 2025** for **\$3.5m**
- Ingoing yield of **9.7%** - 5 year IRR > **19.0%**
- Located in one of the fastest growing residential areas in Cairns
- **2.05-hectare** freehold landholding comprising **90** sites and **29** cabins
- Existing permanent customer base of **~50 sites**
- Preparing DA<sup>1</sup> to convert **60** underutilised caravan sites into **50+ long term rental units**
- Acquired at \$29,500 per site (including land) – significantly below replacement cost



<sup>1</sup>DA – Development Application



# Acquisition 5 – Emerald Tourist Park, QLD

Mixed-use caravan park located in the Central QLD town of Emerald

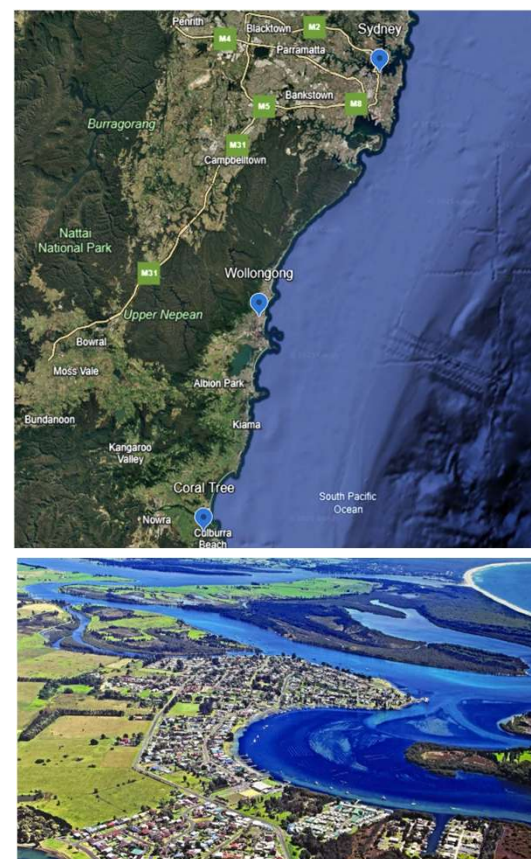
- Acquired in **July 2025** for **\$7.5m**
- **3.09-hectare** freehold landholding comprising **106** sites
- Ingoing yield of **8.5%**; **5-year IRR > 19.0%**
- Emerald has a tight rental market (**0.5%** vacancy rate, **11.3%** rental growth rate) driven by the mining, agricultural, and renewable energy sectors
- Includes development land to add a further **55** rental units and **24** motel rooms (31 units with existing DA<sup>1</sup> approval)



# Acquisition 6 – Coral Tree Lodge Tourist Park, NSW South Coast

Mixed-use waterfront caravan park located on the NSW South Coast

- Acquired in **August 2025** for **\$6.7 million**
- Located on the NSW South Coast – 14km east of Nowra
- **2.33-hectare** freehold site comprising **23** occupied land-lease sites, **50** annual sites, **22** motel units and **28** caravan / camping sites
- Potential to convert annual sites to long-term rental sites to address tight rental market in Nowra (**1.0%** vacancy rate)
- Stable permanent rental from land-lease sites and annual sites, supplemented by short stay motel room and powered site revenue
- Acquired at **\$59,000 per site** (including land) – significantly below replacement cost
- Ingoing yield of **9.8%**; 5-year IRR site forecast at **16.1%-18.6%**



# Definitions

## **Balance sheet gearing or Gearing**

Calculated as net debt (being interest-bearing drawn debt net of cash) divided by net debt plus equity

## **DA**

Development Application

## **EBITDA**

### **(Earnings before interest, tax, depreciation and amortisation)**

An unaudited non-IFRS measure. The Directors believe it is a readily calculated measure that has broad acceptance and is referred to by regular users of published financial statements as a proxy for overall operating performance. EBITDA is calculated from amounts disclosed in the financial statements

## **Eureka**

Eureka Group Holdings Limited (ACN 097 241 159)

## **Gearing Ratio**

measures the level of a company's debt relative to its equity (or capital employed)

## **Loan to Value Ratio**

$\text{Loan Amount} \div \text{Value of the Property (or Portfolio)}$  - measures the proportion of debt used to finance a property relative to appraised or market value

## **MHE**

Manufactured Housing Estate

## **Net debt**

Interest-bearing drawn debt net of cash

## **PCP**

Prior Corresponding Period

## **STCA**

Subject to Council Approval

## **Net Tangible Asset (NTA)**

the value of a company's physical, tangible assets (such as land, buildings, and cash) minus liabilities and intangible assets

## **Underlying EBITDA**

An unaudited non-IFRS measure that represents the operating performance of the Group and excludes valuation adjustments, asset disposals and certain non-core or non-recurring transactions

## **Underlying EBITDA margin**

Underling EBITDA divided by Total Revenue

## **Underlying EPS**

Underlying profit before tax divided by the weighted average number of shares on issue

## **Underlying profit before tax**

Underlying EBITDA less interest, depreciation and amortisation

## **Village Contribution**

An unaudited non-IFRS measure calculated from amounts disclosed in the operating segments note to the financial statements. Excludes changes in fair value, finance costs and depreciation and amortisation

## **WACR**

Weighted Average Capitalisation Rate. It shows the overall return a property portfolio is generating and indicates the portfolio's overall yield, weighted by the value of each asset





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Simon Owen, Chief Executive Officer

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Group

