



ASX: EGH 1H26 Results – February 2026
Scaling an affordable rentals platform with disciplined capital allocation



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Agenda

Demand tailwinds → recurring base → growth execution → funding capacity

01

Highlights & scorecard

- 1H26 Highlights
- Executive summary
- Key achievements
- Annualised recurring revenue (ARR)

02

Portfolio performance

- Growing portfolio
- Financial performance
- Scaling the platform with cost discipline
- Operating performance

03

Industry trend & growth engines

- Industry trend
- Acquisitions pipeline
- Development ramp-up
- Funds management
- Key milestones

04

Scale pathway

- 2-3-year roadmap
- Capital partnerships (why, who & economics)

05

Financials, capital & outlook

- Financial statements & covenant headroom
- Funding initiatives
- FY26 outlook



Tuggerah Shores, NSW

01. Highlights & scorecard

Executive summary

Resilient cashflows today, multiple levers for earnings growth

Eureka's unique investment proposition:

1. Structural demand tailwinds

- Affordable rental in outer-metro & regional markets
- Demand driven by migration, employment and ageing of population
- Low vacancy and highly constrained new supply

2. Recurring cashflows

- High occupancy and stable collections
- Seniors' occupancy: 97%
- All-age long-term occupancy: 86% (building market and lease-up stage)
- Contracted/CPI-linked reviews
- 5.7% same-store rent growth year on year

3. Earnings growth engine

- Site densification and development driving revenue growth
- Disciplined capital allocation driving scale and EPS compounding (with attractive entry pricing and expansion upside)
- Capital partnerships to scale and add fees

Key achievements and 2H26 focus

Scaling affordable rentals platform with disciplined capital allocation

Solid Results

- Revenue growth of **19.5%** and underlying EBITDA growth of **11%** on PCP¹ reflecting strong resident demand, rental growth and contribution from acquisitions
- Introducing 'Annualised Recurring Revenue (ARR)² disclosure at 31 Dec 2025 to quantify the contracted recurring base
- On track to deliver FY26 guidance - U-EBITDA growth of 20%-25% and 7.5%-10% U-EPS growth

Operational Focus

- Same-store rent growth of **5.7%** in seniors' rental villages
- Decentralised operating platform to empower village and regional managers
- Integrating and optimising new all-age business

Significant Growth Pipeline in place

- 9 acquisitions worth c.**\$88m+** since capital raise, with a further c.**\$90m+** under assessment
- Development pipeline scaled >800 additional rental units (vs 230 in Dec 2024)
- Modular delivery to accelerate lease-up; target returns demonstrated (Kin Kora case study shows ~12% development yield and >15% 5-year unlevered IRR)

Capital management

- Refinancing and funding optionality - debt facility of \$185m + \$200m acquisition accordion facility
- Liquidity and covenant headroom - \$71.6m undrawn with LVR (33.5%) and ICR (4.24x)
- Intended to launch a new all-age fund in 2026

New all-age rental segment taking shape

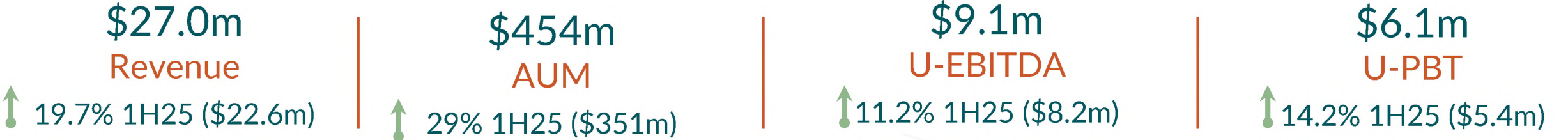
- All-age portfolio scaled rapidly - 9 properties with 1,074 units/sites
- Attractive affordability, demand proposition and rents significantly below market - average all-age rent \$685/fortnight
- All-age occupancy 86%

1. PCP = Prior Corresponding Period

2. ARRent/ARFee is a non-IFRS measure; defined as a point-in-time annualised rent roll, excluding future escalations; see Appendix for definition and reconciliation.

1H26 Highlights

Revenue and earnings growth driven by portfolio expansion, rental growth and cost discipline



On track to deliver FY26 guidance of 20%-25% growth



On track to deliver FY26 guidance of 7.5%-10% growth

Annualised Recurring Revenue (ARR)

Point-in-time contracted recurring revenue base

$$\text{ARR} = \text{ARRent} + \text{ARFee}$$

\$ 51.9m ↑ 17% (31 Dec 24: \$44.4m)

ARRent

Annualised site fees
(occupied long-term homes)

Σ (fortnightly site fee at 1H26
 $\times 26$)

\$ 46.0m

ARFee

Annualised recurring
management & portfolio fees

Σ (Contracted run-rate at
1H26 $\times 12$)

\$ 5.9m

Why this matters

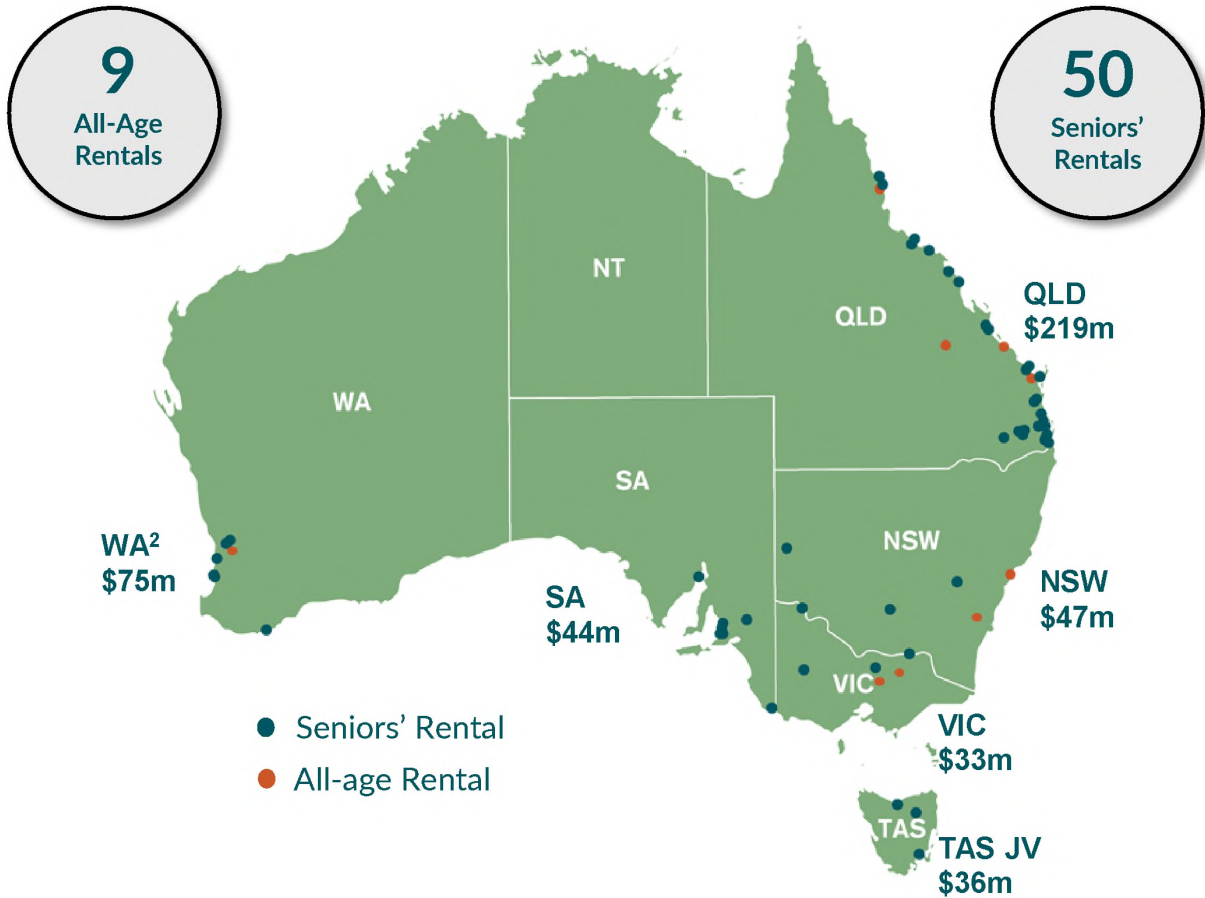
- Contracted recurring revenue base +17% vs 31 December 2024
- Links to the key operational drivers: occupancy and contracted reviews
- Growth from acquisitions, developments and pricing



02. Portfolio performance

Growing portfolio of seniors' & all-age rental communities

NATIONAL FOOTPRINT



PORTFOLIO SNAPSHOT

2,710 Units under management – seniors' rentals FY25: 2,742	\$454m Assets under management FY25: \$388m
1,074 Units/Sites – all-age rentals FY25: 436	\$393m Investment property ¹ FY25: \$330m
97% Occupancy seniors' rentals	\$945 Average rent seniors' unit per fortnight
86% Occupancy all-age rentals	\$685 Average rent all-age per fortnight
>800 units Development Pipeline	

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

2. Includes WA Fund (seniors') and Hillside (all-age)

Financial performance summary

Executing our strategy: resilient cashflows, disciplined growth, strong balance sheet

Revenue (\$m)

▲ 19.7%

27.0

1H25: 22.6

Same-store rent growth + acquisitions

Underlying EBITDA (\$m)

▲ 11.2%

9.1

1H25: 8.2

Same-store rent growth + acquisitions + cost discipline

Underlying PBT (\$m)

▲ 14.2%

6.1

1H25: 5.4

EBITDA growth + disciplined cost management

Underlying EPS (cps)

▼ 8.3%

1.44

1H25: 1.57

Drag of shares issued – fully deployed in October 25

Net operating cash flow (\$m)

▲ 477%

7.2

1H25: 1.2

Higher rent receipts

Valuation uplift¹ (\$m)

▲ 40.0%

6.3

1H25: 4.6

Drivers: Improved NOI and optimised development outcomes

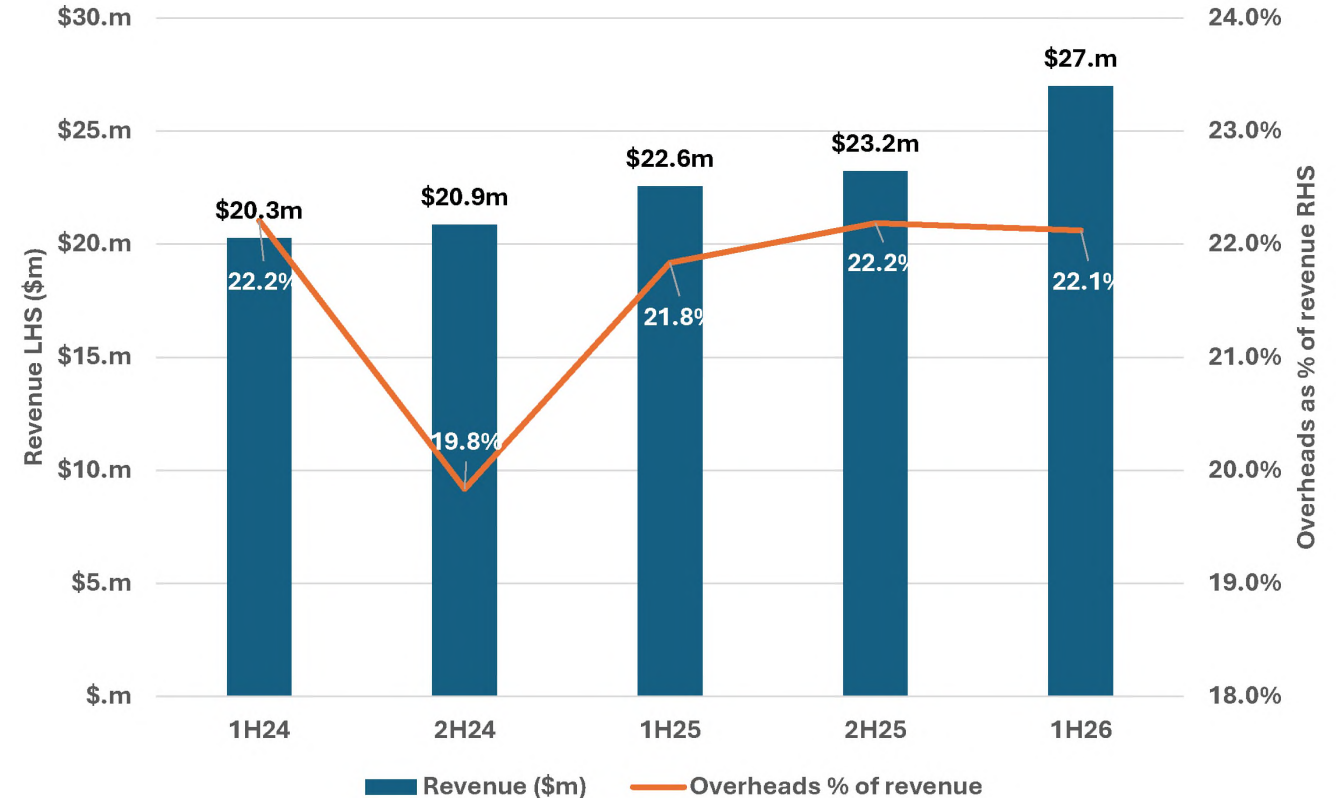
Scaling the platform with cost discipline

Revenue growth absorbed within a largely fixed overhead base

- 1H26: Revenue up; overhead ratio stable (~22%); long-term target 20%
- Stable overheads % reflects operating leverage as the platform scales
- 2H26 benefits from 1H26 acquisitions
- 2H24 cost base benefited from CEO transition

Cost discipline across village operations to support earnings growth:

- Village manager capability uplift and roster discipline
- Compliance scheduling and preventative maintenance planning



Operating performance by segment

Stable seniors' core, scaling all-age rental and capital light funds/JV earnings

Seniors' rentals

- Core annuity-like cashflows
- High occupancy and retention focus
- CPI-linked reviews and affordability support
- >95% of residents receive Government pension and rent assistance

- 5.7% same store rent growth
- 97% occupancy
- \$945/fortnight

All-age rentals

- Fast-scaling growth vertical
- Lease-up and rate optimisation
- Conversion to long-term residential rents
- >50% of residents receive Government rent assistance

- Rapidly scaled: +638 sites since FY25
- 86% occupancy (target >95%)
- \$685/fortnight

Funds/JVs/fees

- Capital-light earnings stream
- Co-investment + alignment
- Pipeline to step-change scale and liquidity
- Eureka retains first right of refusal to acquire assets if fund wound up

- \$0.7m recurring fee
- New all-age fund to be established in 2026
- \$1.8m from 1H26 coinvest uplift

All-age rental - key customers

Retirees - 50% of Residents

- Predominantly long-term occupancy both singles and couples
- Majority receive pension and rent assistance, providing predictable income security
- Strong community ties and low turnover – priced out of all other rental accommodation in local market

High-vis trades - 25%

- Mix 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 - 25%

- 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



03. Industry trend & growth engines

Australian dwelling values: 12-month changes

Change in dwelling values, twelve months to January 2026

Australia

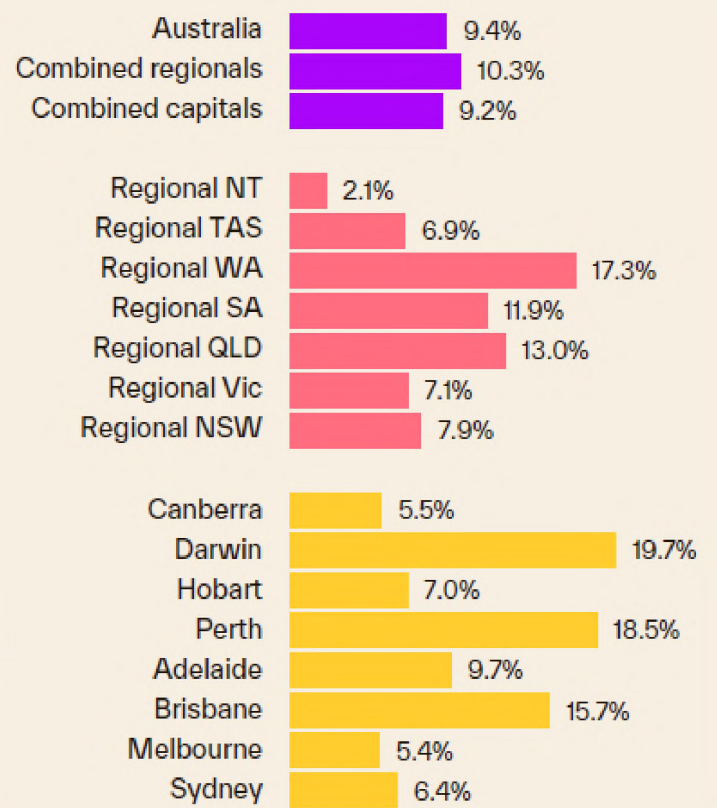
9.4%

Combined Capitals

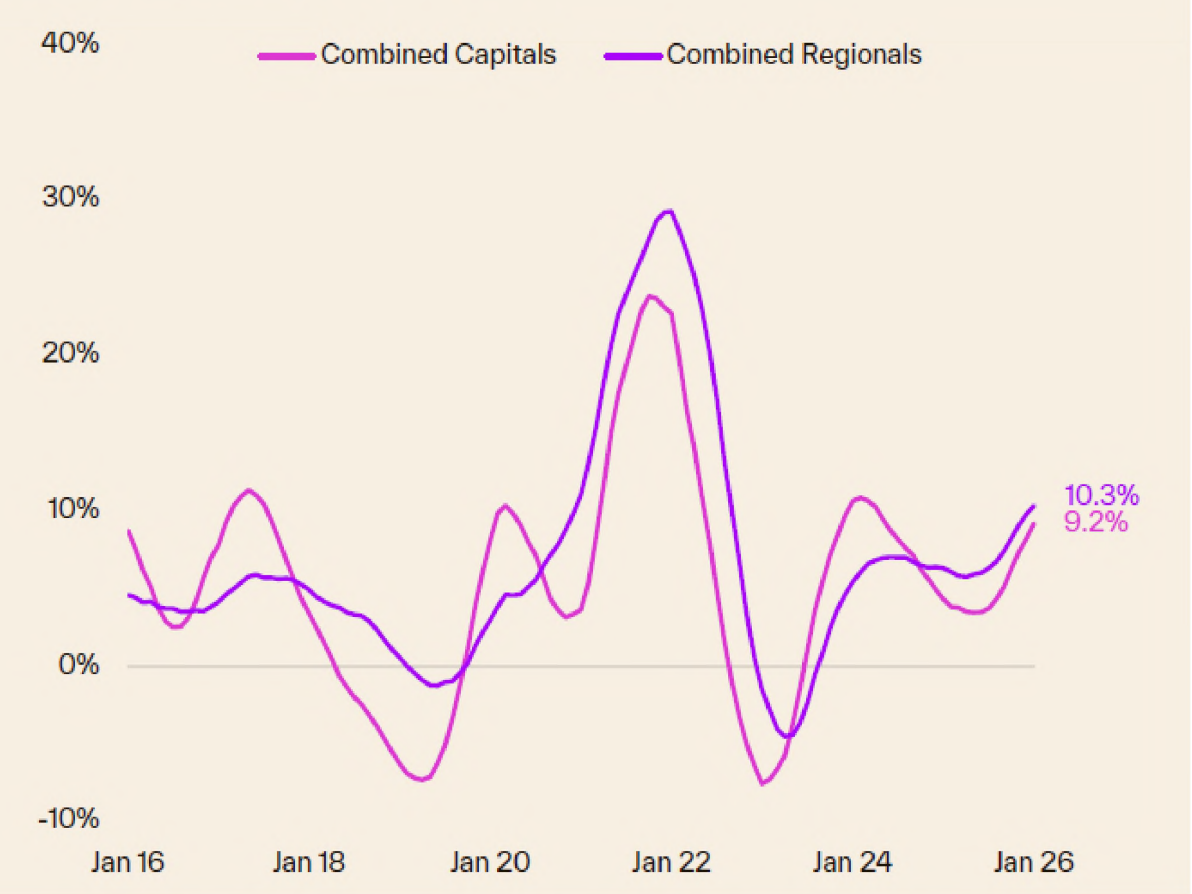
9.2%

Combined Regionals

10.3%



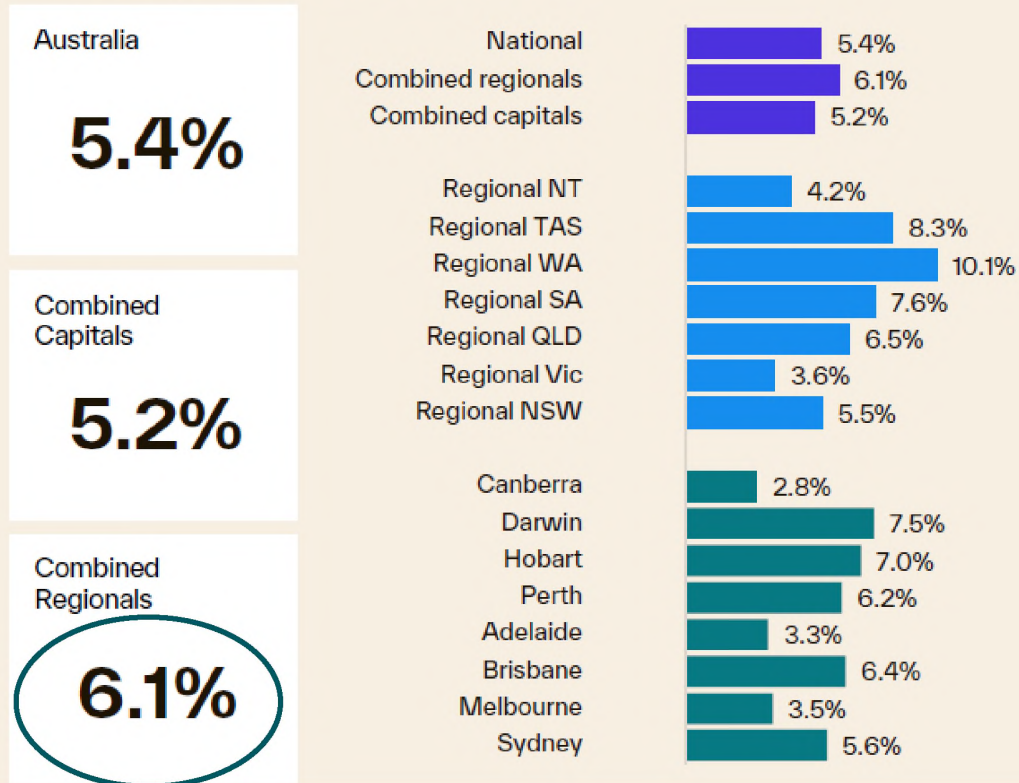
Rolling annual change in dwelling values



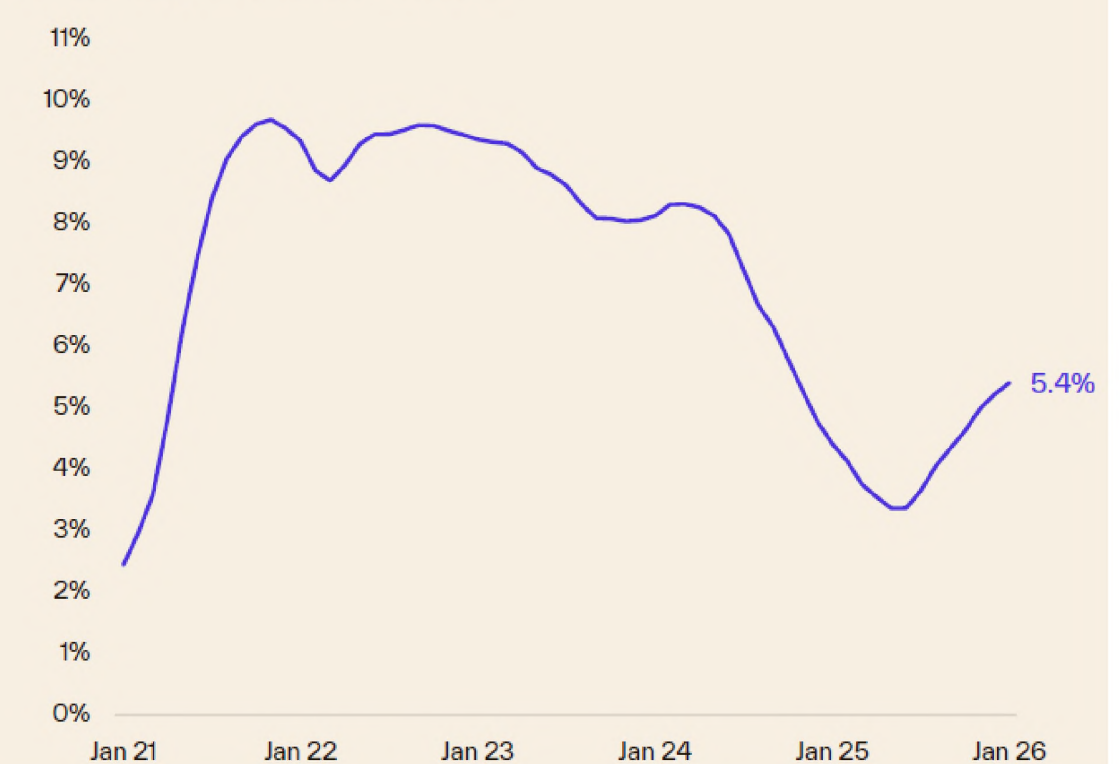
Rental rates

The annual change in rents has been reaccelerating since mid-2025, with the national rental index up 5.4% over the 12 months to January. Six months ago, rents were rising at the annual pace of 3.4%. The rental vacancy rate has eased off slightly since the record lows of 1.5% in September last year, rising to 1.7% in January.

Annual change in rental rates to January 2026



Annual change in rental rates - National

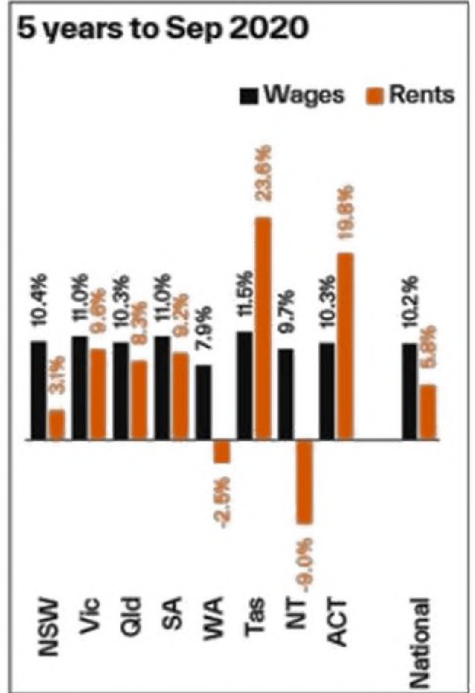
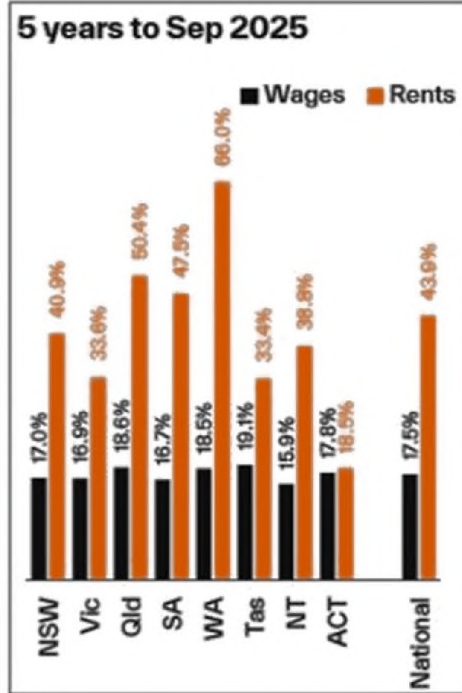
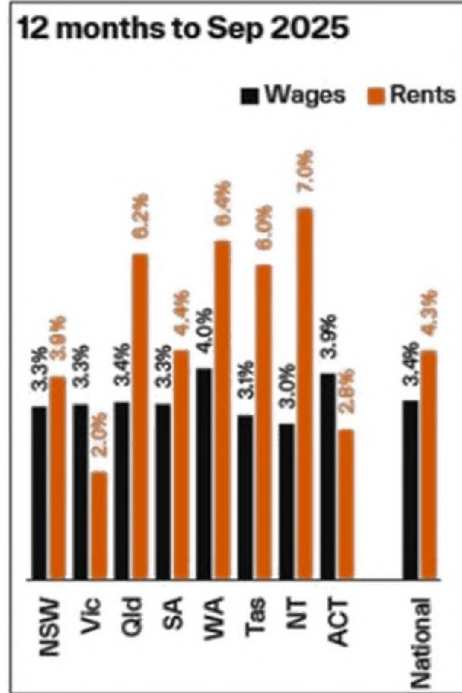
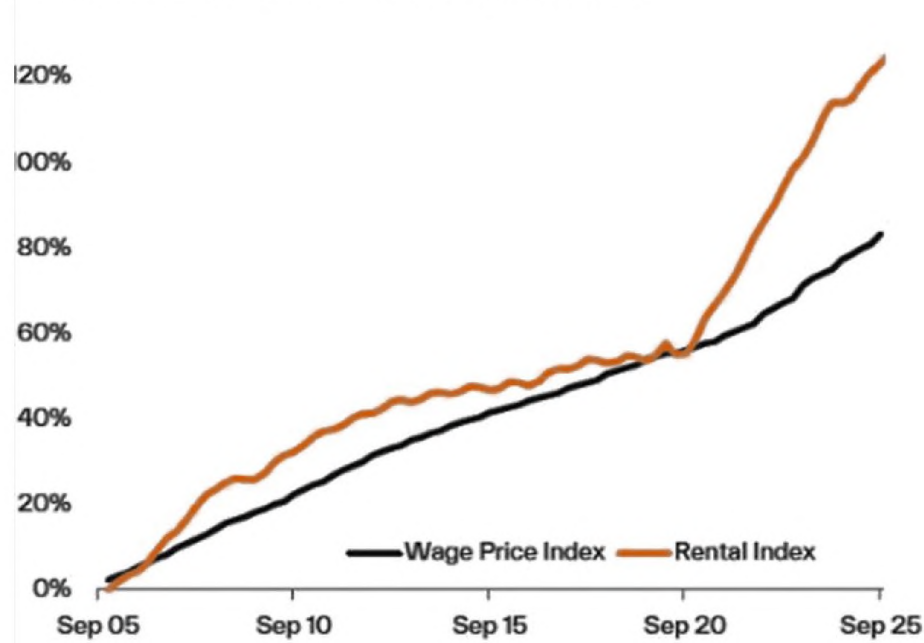


The cost of renting has risen 2.5x wages over the past five years

“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.”

Cumulative change in wages v rents, national



Source: Cotality, ABS Wage Price Index

Eureka's differentiated strategy

First-mover strategy in a constrained housing market

- Australia has an affordable housing crisis – massive demand led by immigration, changing demographics and regional drift, yet supply is highly constrained
- Our strategy is to own a growing portfolio of land, and collect stable, predictable and CPI-linked residential rents
- Our immediate pathway for compelling earnings growth is acquiring existing rental communities as well as repurposing existing built form such as older land-lease communities, caravan parks and motels located in high-employment, outer ring metro/ regional markets into affordable, all-age rental communities
- Eureka is focused on creating vibrant, resident centric and affordable rental communities in outer ring metro (>25km CBD) and growing regional markets across Australia
- This is a large, quickly growing and overlooked market offering outsized returns in which there is almost no institutional capital focus and where Eureka has considerable first mover advantage

Disciplined capital deployment

Acquisition criteria

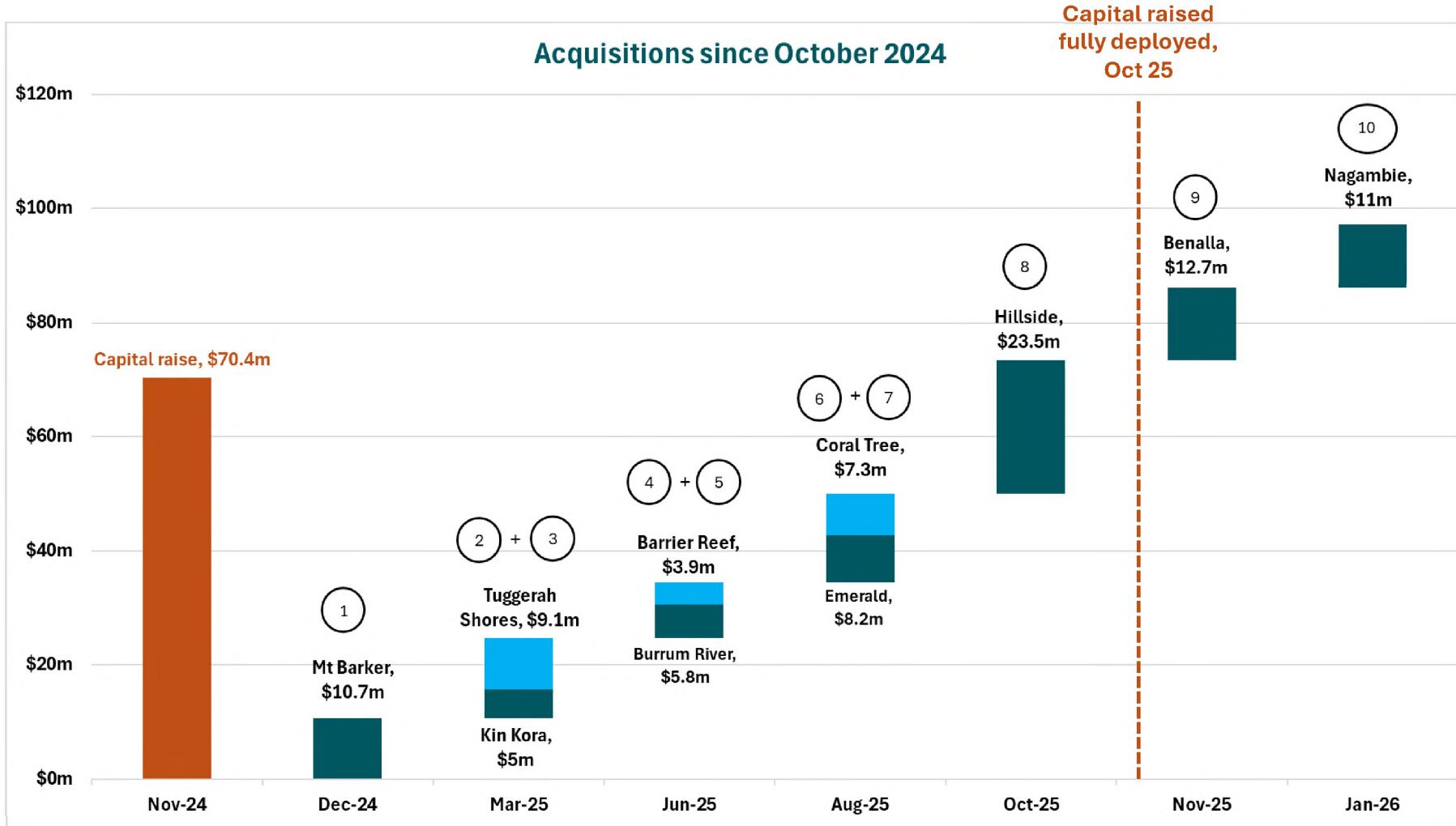
- Outer-metro and employment-driven regional markets with strong demand and low vacancy
- Ingoing yields typically >8% with significant repositioning/expansion upside
- Buy materially below the replacement cost (embedded value)
- Higher returns, lower risk and faster pathway to earnings than greenfield development

Pipeline and conversion

Settled (since capital raise) ^{1,2}	\$88m+
Under assessment	\$90m
# of sites/units acquired	1,100
Average cost/site acquired (including freehold land)	\$81k
Portfolio growth YoY	32%
Weighted avg yield	8.6%
Weighted avg 5-year target levered IRR	16.8%

1. Including Transaction Costs.
2. As at 31 December 2025.

Progressive deployment of capital – now fully invested



- \$70.4m raised in November 24
- Progressively deployed from December 24, but not fully invested until October 25 (significant drag on EPS)
- Portfolio expanded by >40% since October 24
- Acquisitions now strongly accretive

Ramping development: a new earnings driver

Pipeline scale + faster delivery via modular construction

Village	State	# Dev Sites	Status	Estimated Delivery From
Emerald	QLD	79	Stage 1 (25 dwellings) homes now under construction. Stage 2 DA being submitted April 2026	Jun-26
Hillside Garden Village (Perth)	WA	22	Order to be placed for 4 rental homes under existing approval; DA submitted in December 2025 for 18 new homes	Jun-26
Benalla	VIC	31	Order placed for Stage 1 - 10 new homes	Jun-26
Nagambie	VIC	47	Planning permit application to be issued in March 2026	Jul-26
Brassall (Ipswich)	QLD	52	DA submitted June 2025	Oct-26
Barrier Reef (Cairns)	QLD	95	DA submitted December 2025	Nov-26
Burrum River (Hervey Bay)	QLD	48	DA submitted in January 2026	Nov-26
Kin Kora (Gladstone)	QLD	80	DA to be submitted in March 2026	Feb-27
Kingaroy	QLD	114	DA modification request to be submitted in mid-2026	Jun-28
New Auckland (Gladstone)	QLD	108	DA to be submitted in mid-2026	Jun-28
Southport	QLD	153	DA Approved; Assessing options	Oct-28
Total		829		

Modular homes

- Eureka modular homes under construction at Glendale Homes in Caboolture, QLD
- Delivered and installed in < 3 months – significantly shorter than traditional on-site building – allows for rapid lease up



Case Study– Kin Kora Village, Gladstone QLD

Eureka's first all-age rental community

- Acquired in March 2025 for \$4.5m
- 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 an existing planning approval for 28 new cabins
- **28** new modular homes were installed between July and September – now fully leased at average rent of \$422 per week
- Existing tourist cabins refurbished and rented out at a higher nightly rate
- DA for an additional **80+** rental units submitted in November 2025
- Valuation uplift + annualised revenue/NOI
- Highly repeatable value-add strategy



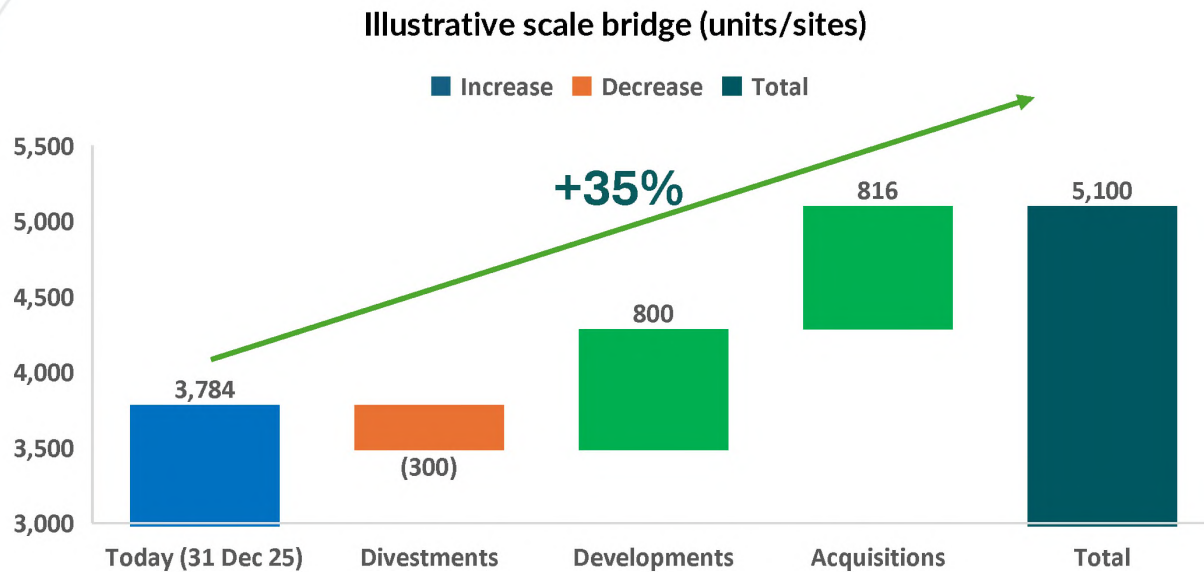


Wynnum, QLD

04. Scale pathway

What could Eureka look like in 2-3 years?

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



Note: 'Today' 3,700+ revenue-producing long-term units across seniors' + all-age; pipeline delivery and acquisitions determine the upper range

Medium-term targets

Scale	5,100+ units
Same store rent growth	5%-7% p.a
U-EPS CAGR	12.5%-17.5% p.a
Balance sheet	LVR <40%

How we get there

- Build out development pipeline
- Target delivery pace: ~200 new homes p.a. (modular construction)
- Convert \$90m+ acquisition pipeline into earnings
- Target 40% U-EBITDA margin (FY26F: 37%)
- Use partnerships where accretive to scale faster

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 & rent)
- Community facility and engagement

Contracted recurring revenue

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

Capital allocation → growth

- Acquiring significantly below replacement cost
- Acquisitions at attractive yields with accretive development/expansion
- Fee growth via partnerships
- Targeted divestments

Capital partnerships

Accelerate scale and add capital-light fee earnings

Partnership economics – how capital light AUM lifts earnings and valuation:



Why partnerships matter

- Grow AUM faster while managing balance sheet flexibility
- Add recurring management + development + performance fees
- Co-investment keeps alignment and maintains upside
- Partnership assets provide future acquisition pipelines

Typical Structure (key-terms)

EGH as manager + co-investor → earn fees (management, development and performance) + retain acquisition optionality

Near-term initiatives

- WA Fund delivered IRR >15% + capital return since December 23
- Launching a new all-age unlisted fund in 2026
- Seed assets and create a scalable acquisition vehicle
- Adds recurring fee stream and supports pipeline conversion

Indicative/interim parameters

AUM: c.\$50m; leverage: c.50%; co-invest: 20-30%



05. Financials, capital & outlook

Profit & Loss

(\$ '000)	31-Dec-25	31 Dec-24	Change
Rental income	21,159	16,496	
Revenue from contracts with customers	5,835	6,061	
Total revenue	26,994	22,557	19.7%
Reconciliation of profit after tax to underlying EBITDA			
Profit after tax	5,208	6,362	
Income tax expense	2,615	2,848	
Depreciation and amortisation	244	250	
Finance costs	2,731	2,376	
EBITDA	10,798	11,836	
Net gain/(loss) on change in fair value of:			
Investment properties including assets held in equity accounted investments	(6,338)	(4,593)	
Acquisition transaction costs on investment properties	2,581	-	
Non-recurring costs (acquisitions onboarding and GST related)	2,035	922	
Underlying EBITDA	9,076	8,165	11.2%
Underlying profit before tax	6,142	5,376	14.2%
Basic earnings per share (cents)	1.22	1.86	
Underlying earnings per share (cents)	1.44	1.57	
Dividends per share (cents)	0.67	0.73	
Underlying EBITDA margin ¹	33.6%	36.2%	

Underlying earnings tracking to plan

- Underlying EBITDA tracking in line with guidance
- Acquisitions contribution and resilient performance

Mix shift is deliberate (growth)

- Portfolio mix is shifting toward faster-scaling all-age rentals and new acquisitions

Overhead discipline is visible even while scaling

- Support office costs are being tightly controlled.

Interest and non-recurring costs

- Net interest is higher than PCP as debt is deployed into growth
- Non-recurring items (acquisition onboarding and GST related)

Statutory Profit After Tax (PAT)

- PAT was impacted by non-recurring acquisition transaction costs and a one-off GST adjustment from the ATO review; underlying earnings remain in line with guidance

Balance sheet

(\$ '000)	31-Dec-25	30-Jun-25
Assets		
Cash and cash equivalents	3,355	2,803
Trade and other receivables	1,358	1,033
Investments accounted for using the equity method	21,130	19,069
Investment properties	360,916	299,997
Property, plant and equipment	112	102
Intangible assets	6,845	7,006
Right-of-use assets	470	582
Other assets	2,626	2,277
Total assets	396,812	332,869
Liabilities		
Trade and other payables	6,165	4,874
Borrowings	112,283	56,004
Provisions	10	10
Deferred tax liabilities	32,220	29,579
Lease liabilities	539	660
Employee benefit obligations	1,485	1,378
Derivative financial instrument	5	92
Total liabilities	152,707	92,597
Net assets	244,105	240,272
Net debt	110,045	54,393
Loan to value ratio (LVR) (%)	33.5%	20.6%
Net tangible assets per share (cents)	55.6	55.0

Conservative policy + strong covenant headroom

- Internal LVR ceiling of 40%; bank covenants (55%), and interest cover at 4.24x

'Timing' mechanics

- Benalla and Burrum River to be added to the security pool in 2H26

Funding initiatives = flexibility

- Social Loans aligned to affordable housing outcomes and eligible upgrades

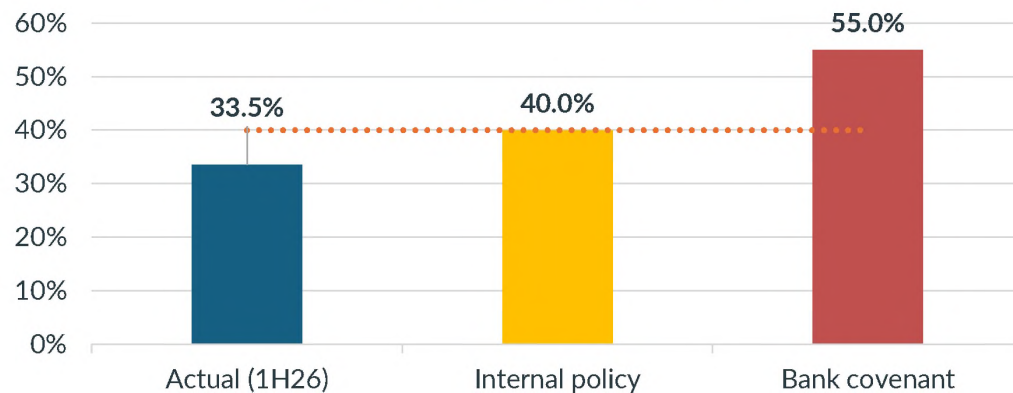
Liquidity position/facilities

- Total facility limit of \$185m and undrawn headroom at 31 December 2025 of \$71.6m

Covenant headroom

Maintain conservative gearing while funding growth

LVR Headroom Comparison



Funding capacity

- ICR: 4.24x
- Facility: \$185m + documented accordion
- Internal LVR Policy: ceiling of 40%
- Covenant: LVR <55% and ICR >2x

Funding initiatives provides flexibility

- Upsized debt facilities (\$185m) with longer maturities (3-, 5- and 7-year periods)
- Additional funding capacity via documented accordion (\$200m)
- Social Loan conversion aligned to affordable housing outcomes and green initiatives
- Active asset recycling to improve quality and release capital
- Capital partnerships to accelerate scale and add capital-light fee earnings

Converted debt facilities into Social Loans aligned to affordable housing outcomes, with eligible green upgrades and annual impact reporting

Social Loans (resident outcomes)

- Converted \$180m Westpac/NAB facilities into Social Loans aligned to Social Loan Principles
- Proceeds allocated on a portfolio basis to affordable housing for residents
- No change to pricing, covenants, ranking or security from the conversion

Green upgrades (lower bills & emissions)

- Eligible upgrades include rooftop solar PV, battery storage and energy-efficiency initiatives
- Focus on reducing residents' energy costs while lowering emissions
- Program prioritised across suitable villages over time

Governance & reporting

- Second Party Opinion confirms alignment to GLP/SLP market principles
- Annual allocation & impact reporting (e.g., rent-to-income, PV/battery capacity, emissions avoided)
- Oversight via the Audit, Risk & Sustainability Committee

Cash flow statement

(\$ '000)	31-Dec-25	31-Dec-24
Cash flows from operating activities		
Receipts from customers	26,798	22,740
Payments to suppliers and employees	(18,029)	(18,712)
Distributions received	663	715
Payments for inventories	(17)	-
Interest received	41	14
Interest paid	(2,283)	(3,513)
Net cash provided by operating activities	7,173	1,244
Cash flows from investing activities		
Payments for investment property and intangibles	(60,301)	(16,653)
Payments for property, plant & equipment	(34)	(17)
Proceeds from disposal of investment in associate	-	1,270
Repayment of loans by third party	20	18
Other net receipts / (payments)	(433)	(326)
Net cash used in investing activities	(60,748)	(15,708)
Cash flows from financing activities		
Net proceeds / (repayment) of borrowings	56,204	(52,238)
Payment of dividends	(1,883)	(860)
Proceeds from share issue	-	71,896
Share issue transaction costs	-	(3,185)
Other payments for financing activities	(194)	(152)
Net cash provided by financing activities	54,127	15,461
Net increase in cash and cash equivalents	552	997
Cash and cash equivalents at the beginning of the period	2,803	2,257
Cash and cash equivalents at the end of the period	3,355	3,254

Operating cash generation supports growth

- Significant growth in operating cash flows and underpinned by high occupancy and recurring collections, supporting reinvestment

Investing cash flow is intentionally negative (growth phase)

- Investing cash flows reflect disciplined reinvestment into acquisitions and the development pipeline

Financing reflects debt deployment + capital management

- Growth capex and acquisitions are funded via debt drawdowns (within policy) and capital management settings

FY26 outlook & guidance

On track to deliver FY26 guidance

Metric	FY25	FY 26 guidance range	1H26 position	Commentary/call-out
Underlying EBITDA	\$16.9m	\$20.2m - \$21.1m (20% - 25% growth on FY25)	On Track	Acquisition run-rate and cost normalisation
Underlying EPS	3.13c	3.37c - 3.44c (7.5% - 10% growth on FY25)	On Track	Acquisition earnings timing, interest expense and cost normalisation
Same-store rent growth	5.7%	5% - 7%	On Track	CPI/indexation, occupancy and pricing

Forecast strong second half as recent acquisitions have full 6-month contribution to earnings

Priorities to deliver guidance and drive FY27 growth

Capital + growth

- Launch new all-age fund (seed assets + commence fundraising)
- Convert \$90m+ acquisition pipeline into earnings (prioritise accretive yields + densification upside)
- Divest communities in remote or non-core markets (recycle capital)
- Exit low profitability management contracts with no pathway to equity ownership

Operations + development

- Drive same-store rent growth, occupancy and enhance site yields
- Add ~40 new rental homes (modular construction where possible) and accelerate lease-up
- Lodge DAs for site expansion at Kin Kora, Emerald, and Nagambie (and progress approvals)
- Lodge DAs and finalise funding for new greenfield projects: Kingaroy + Gladstone
- Continue cost normalisation program in all-age (vendor resets, compliance scheduling, roster discipline)

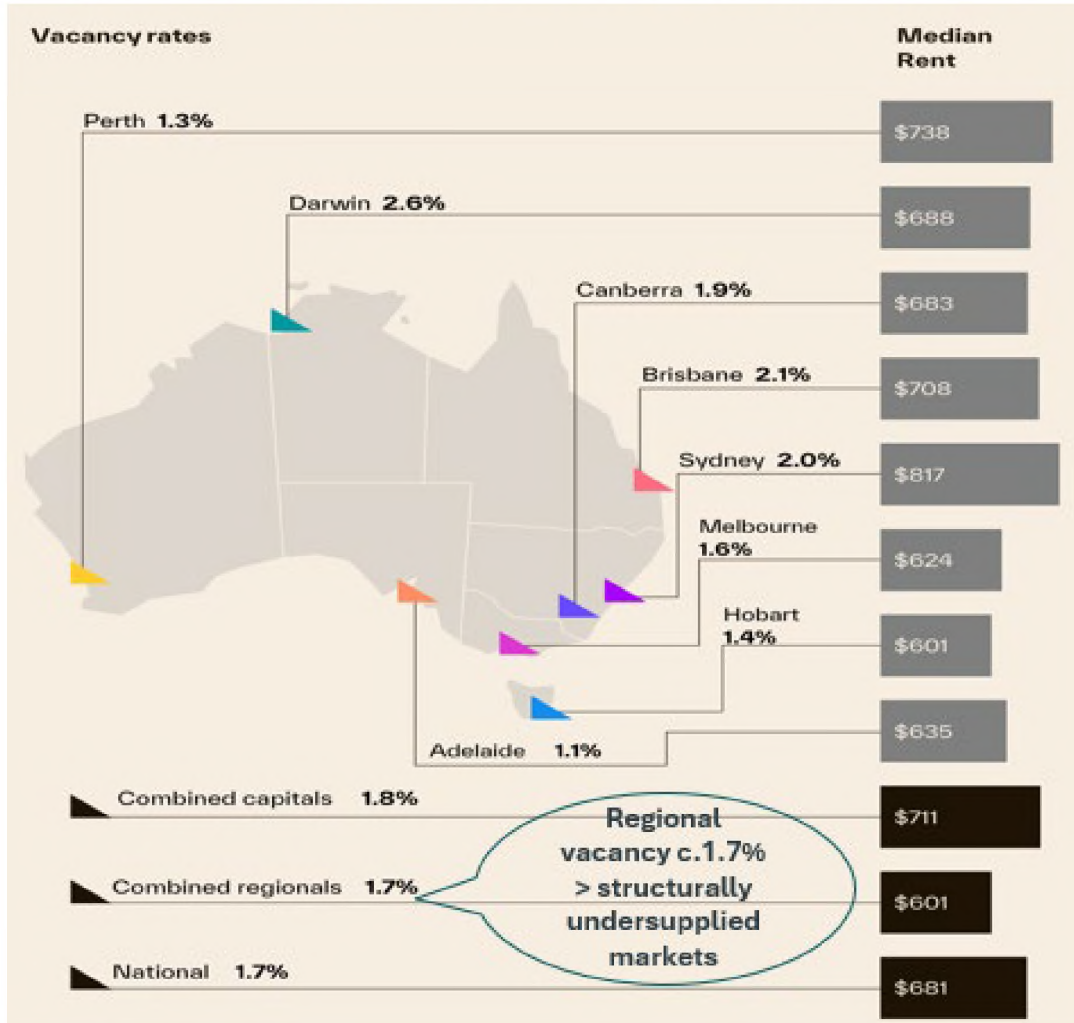


Appendix

Elizabeth Vale, SA

Market backdrop: demand > supply

Key rental, yield and vacancy statistics



Supply is constrained

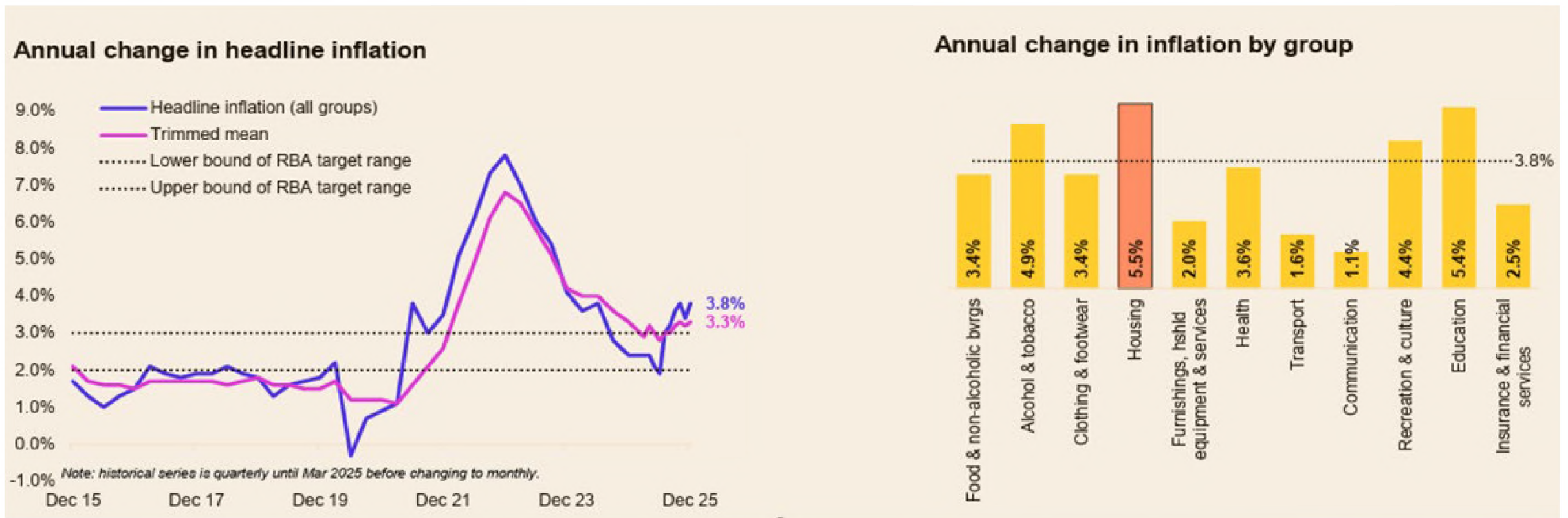
- Vacancy remains structurally tight: National vacancy 1.7% (Dec-25); Combined regionals 1.7% (vs combined capitals 1.8%)
- Supply is still scarce: Rental listings ~11% lower YoY and 17% below the previous 5-year average (Q4).
- Regional pressure is real (relevant to Eureka footprint): Regional rents +6.2% in 2025 vs +4.8% across combined capitals.
- Listings -17% vs 5yr avg

Implication for Eureka

Tight vacancy + scarce supply in regional markets supports high occupancy and rent reviews, underpinning contracted recurring base (ARR).

Housing costs are leading inflation

- The RBA's preferred measure of inflation, the trimmed mean, rose to 3.3% in December, with housing costs a key driver of higher inflation
- The majority of Eureka rent is CPI-linked



Non-IFRS measures & definitions

Underlying measures:

- **Underlying EBITDA (U-EBITDA):** Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) adjusted for material non-recurring items
- **Underlying profit before tax:** 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
- **Annualised Recurring Revenue (ARR):** point-in-time annualised recurring site fees (ARRent) + recurring management fees (ARFee)

ARR guardrails:

- Point-in-time snapshot (no embedded future increases)
- Excludes vacancies, incentives, short-stay, home sales/DMF and other non-recurring items

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