1H26 Results Presentation

24 August 2026

gemlife.com.au

GemLife

GemLife Woodend

Agenda

Presented by:

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Acknowledgement of Country

GemLife acknowledges the Traditional Custodians of the lands on which our communities are built across Australia and recognises their enduring connection to land, waters and culture. We pay our respects to their Elders past and present and recognise the important role of First Nations peoples in shaping vibrant, connected communities.

GemLife Moreton Bay Summer House

01

Business Overview

1H26 Group Overview

Financial Highlights[1]

Revenue

$195.1m

↑ +36% on Prospectus

↑ +86% on 1H25

EBIT

$68.3m

↑ +36% on Prospectus

↑ +89% on 1H25

Underlying EPS

15.4 cents

↑ +27% on Prospectus

↑ +102% on 1H25

Key Metrics

Average Home Sale Price[2]

$876,000

↑ +29% on Prospectus

↑ +10% on 1H25

Home Build Margin (%)

49.9%

↑ +0.5% on Prospectus

↑ +1.7% on 1H25

Settlements

208

↑ +16 Homes (+8%) on Prospectus

↑ +89 Homes (+75%) on 1H25

- In 1H26, GemLife outperformed on key financial and operational metrics, exceeding Prospectus forecasts.
- Demand and pricing growth remained strong across the Portfolio, despite various macroeconomic factors.
- Average Home sale price increased, while Home Build Margin remained within the target range, now for the eighth consecutive year.
- 1H26 settlements were 16 Homes ahead of the Prospectus forecast and materially higher than 1H25 (208 vs 119 settlements).
- The Group continues to perform strongly, with 1H26 Underlying EPS of 15.4 cents, which was ahead of Prospectus forecasts.
- GemLife is upgrading Underlying EPS guidance to 30.0-31.0 cents, up from the previous EPS guidance of 28.5-30.0 cents

Upgrade to FY26 Underlying EPS[1] Guidance:

30.0-31.0 cents

Pro Forma FY25 Underlying EPS of 23.7 cents:
Upgraded guidance represents 27%-31% growth on FY25.

1. EBIT, Underlying EPS are non-IFRS financial measures and are defined in the Glossary on slide 34. 1H25 comparisons are based on Pro Forma 1H25 financials, provided in the 1H25 results presentation.
2. Figures are exclusive of GST and rounded to the nearest thousand.

How We Create Value

GemLife is a leading vertically integrated, pure-play land lease community developer, builder, owner and operator for Australians aged over 50. As a founder-led business, GemLife draws on more than 40 years of sector experience.

Build and sell Homes

- Generate cash profits after land, development, and operating costs
- Recycle this capital to fund new Sites and organically grow the pipeline

Retain land ownership and collect rent

- Generate recurring and growing rental income from operating communities
- Distribute net rental earnings, after interest, to securityholders

10+ year development pipeline provides clear visibility of future growth and earnings

Total Sites		Occupied Homes		Under Development		Greenfield Pipeline
10,452	=	2,324	+	4,468	+	3,660
Across 33 Communities		As at 30 June 2026		With DA approvals		Including contracted Sites

Note: Occupied Homes are as at 30 June 2026, all other metrics as at 13 August 2026. Includes contracted Sites that are yet to be acquired. See slides 30-31 for details.

Vertically Integrated Operating Platform

GemLife's vertically integrated building capability provides greater control, capital efficiency and margin retention across the development lifecycle.

Site Acquisition | Development and Construction | Sales and Marketing | Community Operations

Internal Building Entity

Operational Responsiveness

Reactionary – scaling construction to respond to market forces

Working Capital Efficiency

Progress payments reduce peak capital requirements

Faster Delivery

Concurrent construction disciplines accelerate settlements

Margin Retention

Retention of the build margin enhances project profitability

GemLife has more levers to exercise in a dynamic market

Illustrative cash flow for a standard GemLife Home showcasing working capital efficiency

Stage	Description	Progress claim (% of sale price)	Progress claim (excl. GST) ($)	Cost of stage (excl. GST) ($)	Cumulative cash flow (excl. GST) ($)
1	Deposit	n/a	5,000	4,000	1,000
2	Base stage	15%	121,000	40,000	82,000
3	Frame stage	20%	161,000	71,000	172,000
4	Enclosed stage	25%	201,000	103,000	270,000
5	Fixing stage	20%	161,000	168,000	263,000
6	Practical completion	20%	156,000	20,000	399,000
Total			**805,000**	**406,000**	**399,000**

Average gross profit per standard GemLife home: $399,000 (50% margin)

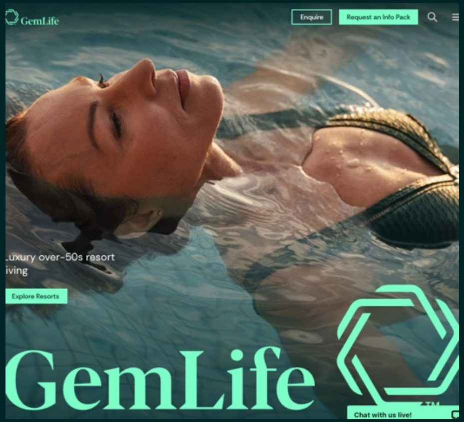
Corporate and Business Updates

Great Place to Work®

Achieved Great Place to Work® certification for 2026/2027, becoming the first land lease community operator in Australia to earn this recognition for workplace culture and employee experience.

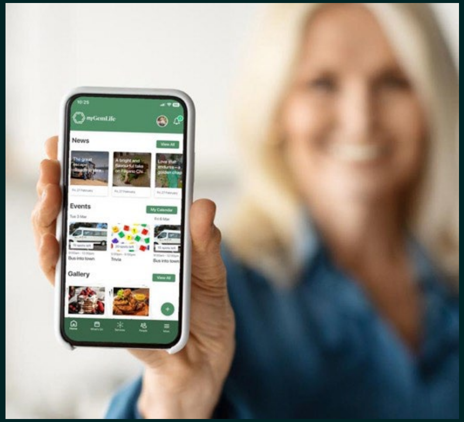
Construction Skills Training Centre

Commenced rollout of structured training for new and existing employees and apprenticeship pathways to strengthen the construction workforce pipeline, supported by industry partnerships and $50,000 in CSQ funding.



GemLife Brand Refresh

Launched the research-led "This is… GemLife" brand platform across a refreshed identity, website and national advertising campaign, reinforcing GemLife's premium positioning and strategic focus on wellness.



myGemLife App

Launched a central digital platform for homeowner communications, community information, bookings and service requests, with rollout across existing resorts targeted for completion by September 2026.

Awards

GemLife Rainbow Beach won CCIA NSW's Land Lease Community of the Year 2026.

GemLife Tweed Waters Country Club secured three Master Builders Association NSW Northern Regions Excellence Awards: Lifestyle Over-50s, Commercial Projects ($15m to $20m) and Commercial Builder of the Year, the event's highest honour.

02

Financial Performance

1H26 Financial Overview

As GemLife continues to develop and activate new Communities, the Group delivered strong growth in 1H26, outperforming 1H25 and exceeding the Prospectus forecasts.

- The outperformance in 1H26 was driven primarily by higher home settlements and continued price growth.
- GemLife exceeded the financial targets set for the final Prospectus forecast period.
- GemLife's financial year-end is 31 December; however, the principal Prospectus forecast period covered the 12 months ended 30 June 2026. A reconciliation is provided on slide 27.
- Underlying NPAT for the 12 months to 30 June 2026 exceeded the Prospectus forecast by 13%, and on 22 June 2026, GemLife announced its first distribution since IPO of 1.1 cents per security.
- Underlying NPAT excludes gains and losses on investment properties and financial instruments and the tax effect of those components. A reconciliation of Statutory NPAT to Underlying NPAT is provided on slide 26.

1H26 Financial Highlights[1]

Revenue
$195.1m
↑ +86% on 1H25

EBITDA
$71.1m
↑ +84% on 1H25

Statutory NPAT
$53.3m
↑ +59% on 1H25

Underlying NPAT
$58.5m
↑ 102% on 1H25

Underlying EPS
15.4c
↑ +102% on 1H25

DPS (12 months to June 2026)
1.1c
First distribution since IPO

12 months to 30 June 2026 Pro Forma Financial Highlights[2]

Revenue
$371.9m
↑ +19% on Prospectus

EBITDA
$142.5m
↑ +16% on Prospectus

Underlying NPAT
$119.6m
↑ +13% on Prospectus

1. EBITDA, Underlying NPAT and Underlying EPS are non-IFRS financial measures and are defined in the Glossary on slide 34. 1H25 comparisons are based on Pro Forma 1H25 financials, provided in the 1H25 results presentation.
2. A reconciliation of the financial results for the 12 months to 30 June 2026 are provided on slide 27.

EBITDA by Segment

($m unless otherwise stated)	1H26	1H25[1]	Change
Development			
Home Settlement Revenue	182.2	94.6	+93%
Home Build Margin	91.0	45.6	+99%
Development EBITDA	78.4	39.7	+98%
Development EBITDA Margin (%)	43.0%	41.9%	
Community Operations			
Site Rental Income	12.4	9.8	+26%
Commissions on Resales	0.5	0.5	+2%
Community Operating EBITDA	7.9	6.8	+15%
Community Operating EBITDA Margin (%)	61.3%	66.6%	
Corporate & Other			
Net Corporate & Other Costs (Operating Expenses + Other Income + Land tax)	(15.2)	(7.9)	+93%
Group			
Total Revenue	195.1	104.9	+86%
Total EBITDA	71.1	38.7	+84%
Total EBITDA Margin (%)	36.5%	36.9%	

1. 1H25 financials are Pro Forma as per the 1H25 Investor Presentation, noting GemLife was not listed on the ASX during 1H25.

Development Segment

- Outperformance was driven by higher settlements, increased average sale prices and the maintenance of Home Build Margin.
- Development EBITDA includes marketing expenses for new Projects expected to begin contributing to earnings in 2H26.

Community Operations Segment

- Revenue growth was driven by an increase in Occupied Homes and higher average weekly Site fees.
- Operating margin was affected by the addition of several Communities in their early operating phase, with upfront costs incurred ahead of corresponding Site Rental Income.

Corporate Segment

- The increase in corporate costs primarily reflects investment in scaling the business and strengthening governance post-IPO. Key items include:
  - Employee expenses – expanded the senior leadership team to support growth and governance; and introducing a new long-term incentive plan for senior executives.
  - Technology and software upgrades to support business scalability
  - GemLife rebrand and launch of the myGemLife app
  - Land tax and other holding expenses in relation to additional Sites.
  - Several one-off legal and consulting costs associated with strengthening the Group's risk, governance and compliance framework.

Development

GemLife continues to grow development earnings through strong margins, higher settlement volumes and increased Home sale prices.

- Average Home sale price increased 10% compared with 1H25.
- Average Home Build Margin was $438,000 in 1H26, compared with the Prospectus forecast of $336,000[1].
- Home Build Margin (%) has remained consistent between 47% and 52%, now for the eighth year.
- Settlements and sales continue to strengthen as GemLife increases Home production and commences new Communities:
  - The 208 settlements achieved in 1H26 were 75% higher than 1H25. In response to strong underlying demand, GemLife accelerated production at Moreton Bay, delivering 71 settlements during the half – an average of nearly 12 settlements per month. See slide 14 for further detail.
  - As at 30 June 2026, GemLife had 292 Homes under contract and an additional 78 Homes with expressions of interest (EOIs), representing a total sales pipeline of 370 Homes, compared with 246 at 31 December 2025.

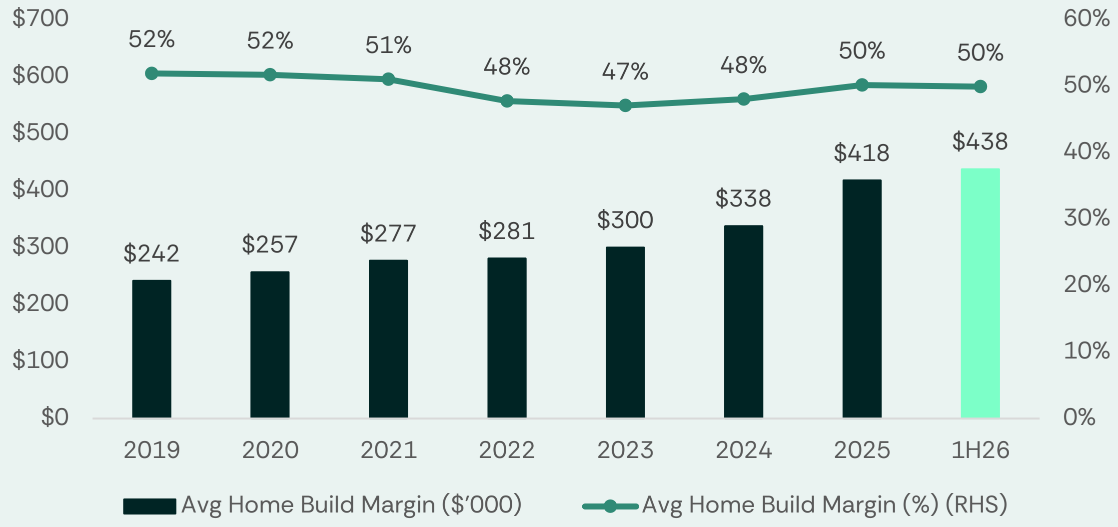
$876k
Average Home Sale Price[1]

208
Home Settlements

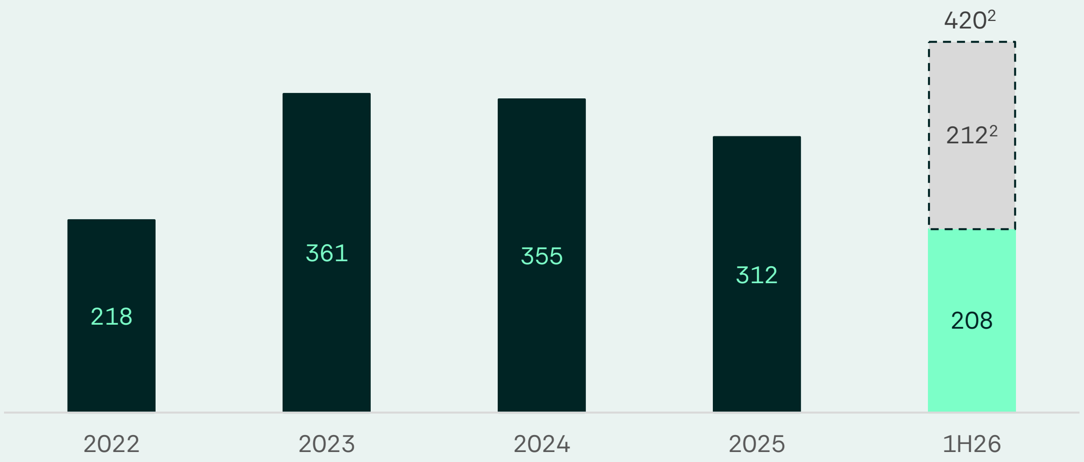
$438k
Average Home Build Margin[1]

49.9%
Home Build Margin (%)

Average Home Build Margin ($ and %) over the past 7.5 years



Number of Homes Settled (#)



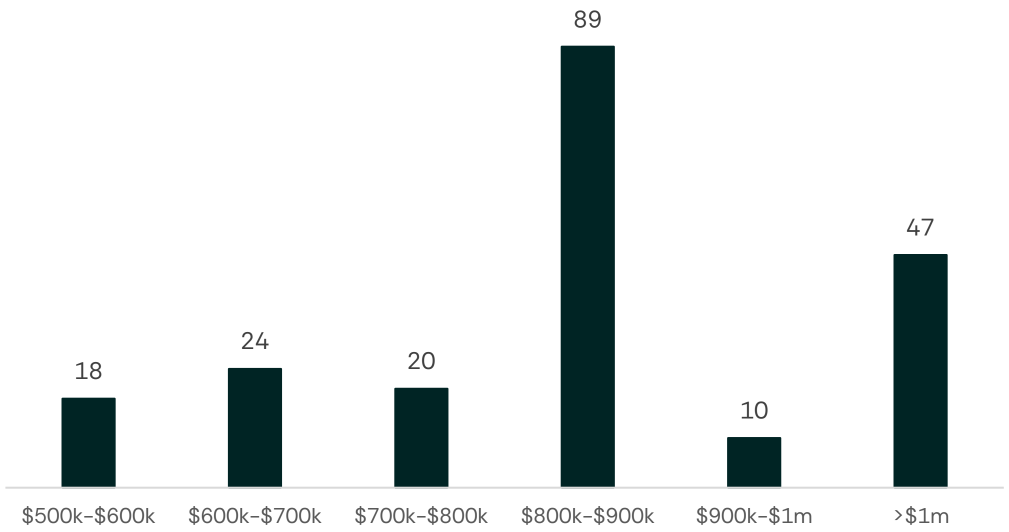
1. Figures are exclusive of GST and rounded to the nearest thousand.
2. This is illustrative only, using the minimum of 420 settlements previously guided to for FY26: 208 settlements achieved in 1H26, therefore, at least 212 Homes expected to settle in 2H26, based on previous Guidance.

Runway, Settlements & Pricing

Projects with Occupied Homes or Homes under construction	State	Occupied Homes as at 30 Jun 26	1H26 Settlements	Runway – Lots left Under Development
Completed/Completing Communities				
Bribie Island	QLD	404	–	–
Highfields	QLD	311	3	4
Maroochy Quays	QLD	264	3	-
Pacific Paradise	QLD	211	–	–
Palmwoods	QLD	203	6	1
Rainbow Beach	NSW	152	11	26
Tweed Waters	NSW	96	15	-
Woodend	VIC	245	–	–
On-going Projects				
GemLife on Dean (Rockhampton)	QLD	23	18	34
Gold Coast	QLD	171	47	124
Highfields Heights	QLD	48	25	374
Moreton Bay	QLD	187	71	378
New Projects commenced during Period				
Elimbah	QLD	9	9	395
Projects with Homes under construction				
Cotswold Hills	QLD	–	–	416
Heritage Park	QLD	–	–	310
Kilcoy Greens	QLD	–	–	272
Lighthouse Bay (Burnett Heads)	QLD	–	–	437
Logan Grove (Parkridge)	QLD	–	–	282
Total		**2324**	**208**	**3053**

- "Runway" – with the new Sites that are being activated, GemLife is building a significant and identifiable runway of earnings from Projects and lots that can be developed over a number of years.
- At Sites where GemLife is constructing Homes, a further 3,053 lots are already under development.
- Settlement rates at completing Communities typically slow down towards the end of a Project.
- The mix of sales prices will vary year on year, based on the composition and location of active Communities and the types of Homes sold.

Distribution of Home sale prices (ex GST) of 208 settlements in 1H26



Community Operations

Settlements continue to drive growth in Community Operations by increasing Occupied Homes and Site Rental Income.

- The average weekly Site rental fee[1] increased by 6.4% compared with 1H25, to $215 per week (ex. GST).
- This includes temporary discounts of up to $61.75 per week (ex. GST) at Communities where facilities are under construction.
- As expected, operating margin decreased slightly as several new Communities incurred upfront operating costs ahead of corresponding Site Rental Income.
- Current average weekly site fees are ~10% below new incoming homeowner rates (14-15% for stabilised QLD/VIC Communities).

- Stable rental income is supported by contracted annual increases in Site agreements:

  New agreements:
  - Greater of 3.5% or CPI (QLD and VIC)
  - Non-fixed review (NSW)

  Existing agreements:
  - 42% – Greater of 3.5% or CPI (QLD and VIC)
  - 25% – 3.5% fixed increase (QLD and VIC)
  - 22% – 3.0% fixed increase (QLD and VIC)
  - 11% – Non-fixed review (NSW)

2,324
Occupied Homes

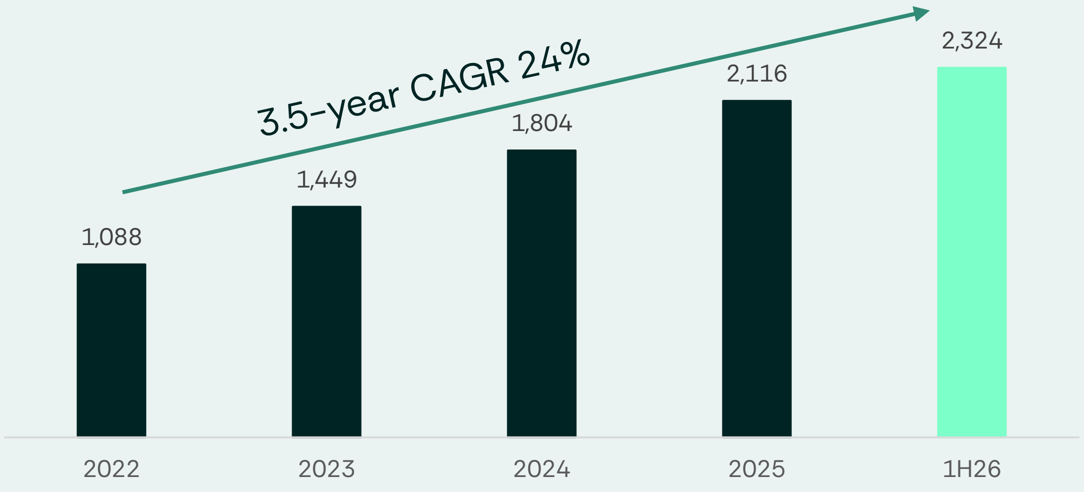
100%
Occupancy

$215
Average Weekly Site Fee[1]

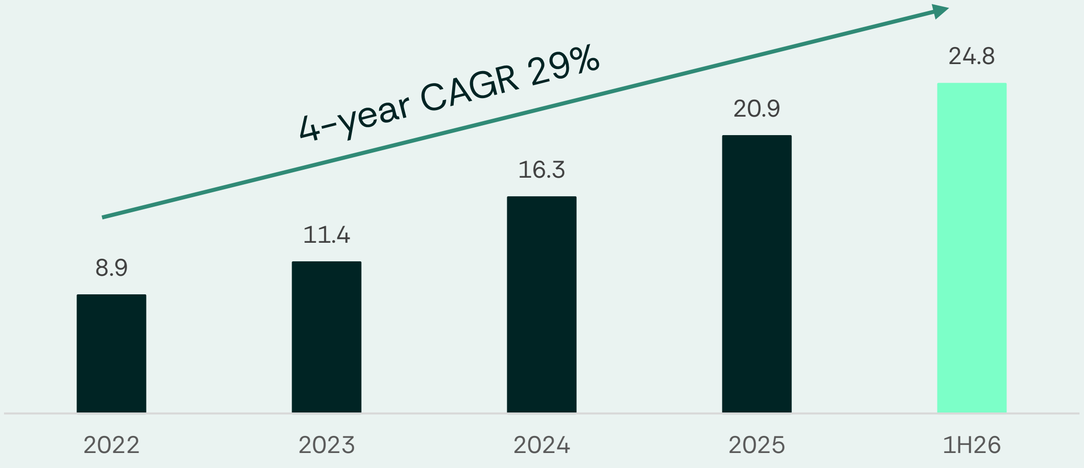
61.3%
Community Operating Margin (%)

1. Average weekly Site rental fee (ex. GST) is calculated as Site Rental Income (ex. GST) from the 1H26 period, divided by average number of Occupied Homes during that period, divided by 26 weeks.

Number of Occupied Homes at End of Period (#)



Site Rental Income, excluding GST ($m) (1H26 annualised)



Inventory

GemLife's capital management approach and vertically integrated business model enable inventory levels to be actively managed in response to market demand.

- In addition to building Homes for customers on a progress-payment basis, GemLife uses its own working capital to construct inventory Homes for buyers seeking immediate occupancy.
- Home construction accelerated across 13 active Projects to meet current demand and support forecast settlement growth:
  - As at 30 June 2026, there were 73 completed Homes and 309 under construction[1], totalling 382 Homes at various stages of delivery (vs 300 Homes at 31 December 2025). This represents 27% growth in construction activity in 1H26.
  - Demand continues to outpace the increase in supply – as at 30 June 2026, there were only 10 complete and available Homes across the entire Portfolio.

Completed Homes on hand as at 30 June 2026 (vs 31 December 2025)

Completed Homes		Display Homes		Available Homes		Sold, awaiting settlement[2]
73	=	11	+	10	+	52
(vs 59)		(vs 12)		(vs 9)		(vs 38)

1. Under construction Homes is defined as Homes where at least the base stage is complete (slab poured) and does not include completed Homes.
2. Sold includes Homes under contract or subject to expressions of interest.

Case Study: Moreton Bay

Opportunity Identified:

- By mid-2025, demand at Moreton Bay was materially exceeding supply, with inspections booked three weeks in advance and no available stock Homes for sale.

Solution:

- Doubled the residential construction workforce and accelerated the civil works program to increase Home delivery and strategically expand inventory.
- Expanded the sales-support team, more than doubling monthly inspections year on year.

Outcomes:

- Delivered 71 settlements in 1H26 (6 months) vs 88 in FY25 (12 months), increasing settlements per month from 7.3 to 11.8 (+61% increase).
- As at 30 June 2026, Moreton Bay had 25 completed Homes awaiting settlement and none available for sale, indicating that demand has continued to outpace supply. A further 79 Homes were under construction.
- The average sale price of Homes settled in 1H26 was approximately $32,000 higher than in 2H25.
- Moreton Bay will have 638 Homes upon completion, with 187 currently occupied, representing 29% of ultimate capacity.

GemLife Moreton Bay NearMaps Aerial Photo (8 June 2025 vs 5 June 2026)

Balance Sheet & Capital Management

A strong balance sheet has been maintained as production ramps up across multiple Communities.

($m)	30-Jun-26	31-Dec-25
Cash and cash equivalents	13.5	9.4
Inventories	91.2	88.8
Investment properties	1,554.1	1,385.1
Non-current assets held for sale	9.6	17.3
Other assets	93.0	77.4
Total Assets	**1,761.4**	**1,578.0**
Borrowings	577.8	471.4
Contract liabilities[1]	36.8	35.0
Other liabilities	79.4	53.9
Total Liabilities	**694.0**	**560.3**
Net Assets	**1,067.4**	**1,017.7**

Gearing

- Gearing of 32.3% remains within the target range of 25%–35%. The increase since 31 December 2025 reflects the accelerated rollout of new Communities in response to stronger demand and increased contracted sales.

Investment Properties

- The weighted average capitalisation rate for the Community Operations component of the investment properties was 5.14% at 30 June 2026.

Debt Facility and Funding Growth

- GemLife recycles capital, using ongoing home-sale proceeds and retained earnings to fund development activity and future land acquisitions.
- Strong banking relationships with appetite for further funding as GemLife expands.

32.3%
Gearing[2]

5.58%
Cost of Debt during 1H26

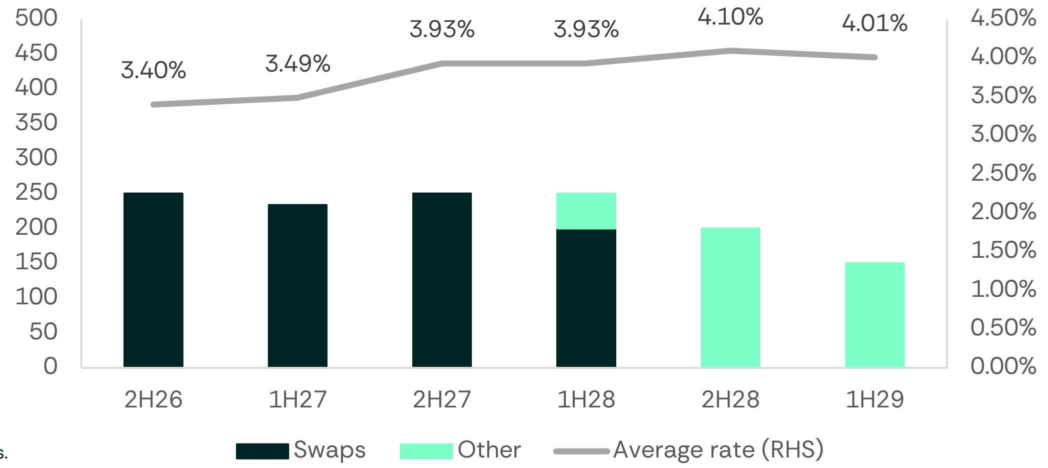
4.55x
ICR 12 months (>2x covenant)

3.7yrs
Debt Maturity

47%
Hedged Proportion (%)

$160m
Available Liquidity[3]

Interest Rate Hedge Profile ($m)



1. Contract liabilities represent progress payment claims raised to buyers for Homes under construction.
2. Calculated as net debt (being total borrowings less cash and cash equivalents) divided by total assets less cash and cash equivalents.
3. Available undrawn debt under main facility, plus cash.

GemLife Palmwoods Summer House

03

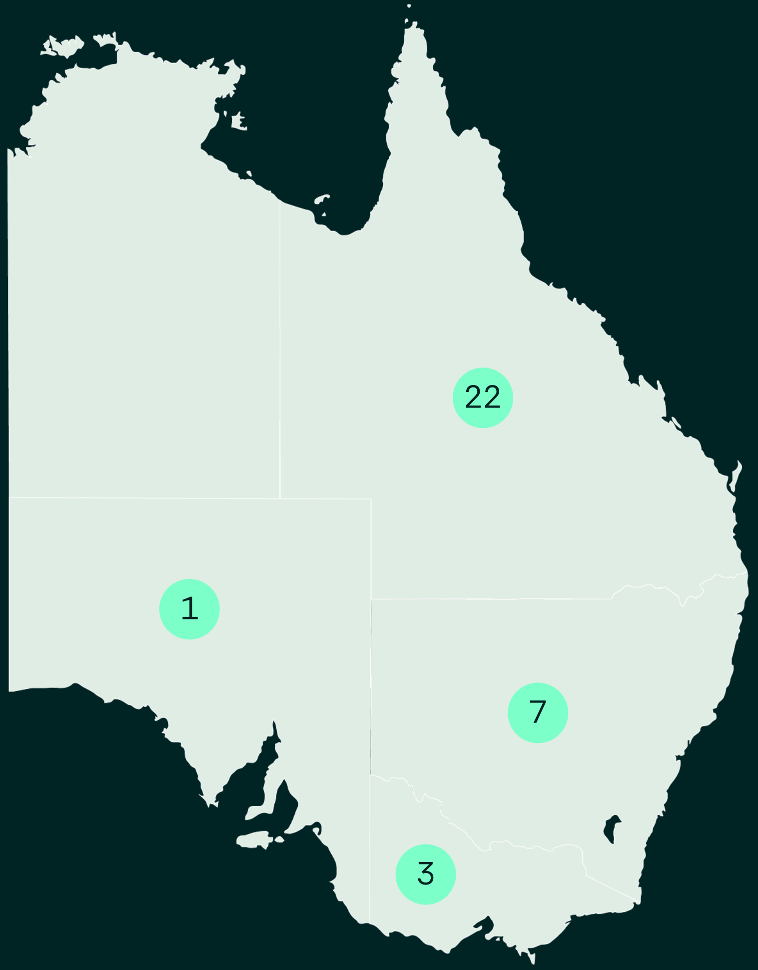
Portfolio Overview

GemLife Portfolio Overview

GemLife's Portfolio consists of 10,452 Sites across 33 Communities[1]

33
Communities[1]

10,452
Sites



Queensland	Total
Maroochy Quays	264
Pacific Paradise	211
Bribie Island	415
Elimbah	487
GemLife on Dean (Rockhampton)	57
Gold Coast	704
Highfields	446
Highfields Heights	466
Moreton Bay	638
Palmwoods	324
Beachmere Waterfront	428
Currumbin Waters	215
Cotswold Hills	444
Heritage Park	313
Kilcoy Greens	286
Lighthouse Bay (Burnett Heads)	437
Logan Grove (Parkridge)	282
Glass House Mountains	251
Gympie	526
Shoal Point	232
Townsville	550
Yeppoon	317

South Australia	Total
Strathalbyn	262

New South Wales	Total
Tweed Waters	96
Rainbow Beach	178
Ballina	110
Lennox Head	148
Gulmarrad	176
Terranora	143
James Creek	333

Victoria	Total
Woodend	245
New Gisborne	249
Heathcote	219

Communities Status

- Completed/Active
- Under Development
- DA Approved Pipeline
- Greenfield Pipeline
- Projects Secured

1. This includes contracts that are yet to settle, see slides 30-31 for further details. This also includes contracts on adjacent Sites at Palmwoods, Highfields Heights and New Gisborne.

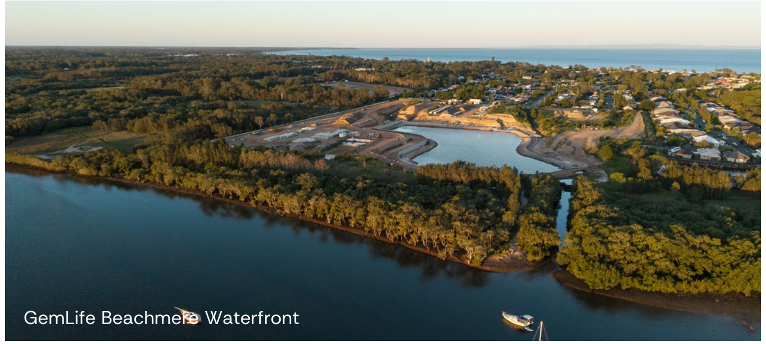
Key Community Updates

Recent Development Approvals (DAs) at three Communities


GemLife Lighthouse Bay

- DA for additional 287 Homes at Lighthouse Bay, QLD, now fully approved for 437 Homes
- DA for additional 44 Homes at Highfields Heights, QLD, now fully approved for 466 Homes
- DA for 262 Homes at Strathalbyn, SA, now fully approved. Settlement of this land is due in January 2029

Earthworks/Civil Construction underway at three Communities


GemLife Beachmere Waterfront

- Beachmere Waterfront, QLD
- Currumbin Waters, QLD (external works)
- New Gisborne, VIC

Active House Construction across 13 Communities


GemLife Elimbah

- Cotswold Hills, QLD
- Elimbah, QLD
- GemLife on Dean, QLD
- Gold Coast, QLD
- Heritage Park, QLD
- Highfields, QLD
- Highfields Heights, QLD
- Kilcoy Greens, QLD
- Lighthouse Bay, QLD
- Logan Grove, QLD
- Moreton Bay, QLD
- Palmwoods, QLD
- Rainbow Beach, NSW

Key Community Updates

Facilities Under Construction

- Moreton Bay Country Club, QLD
- Gold Coast Hilltop Pavilion, QLD
- GemLife on Dean Country Club, QLD
- Highfields Outlook, QLD
- Highfields Heights Summer House, QLD
- Lighthouse Bay Country Club, QLD

Settlements

- Tweed Waters, NSW, fully established
- Maroochy Quays, QLD, fully established
- First settlements occurred at Elimbah on 5 June 2026
- First settlements expected at the following Communities in 2H26:
    - Cotswold Hills, QLD
    - Heritage Park, QLD
    - Kilcoy Greens, QLD
    - Lighthouse Bay, QLD
    - Logan Grove, QLD.

Sales Launches

- New Gisborne, VIC – already launched, with 34 out of 36 lots in stage 1 sold as at 30 June 2026 (expressions of interest), with settlements to commence in 2027
- Sales launches at Cotswold Hills, Heritage Park, Lighthouse Bay and Logan Grove
- Beachmere Waterfront, QLD – upcoming
- Currumbin Waters, QLD – 1H27

GemLife Gold Coast

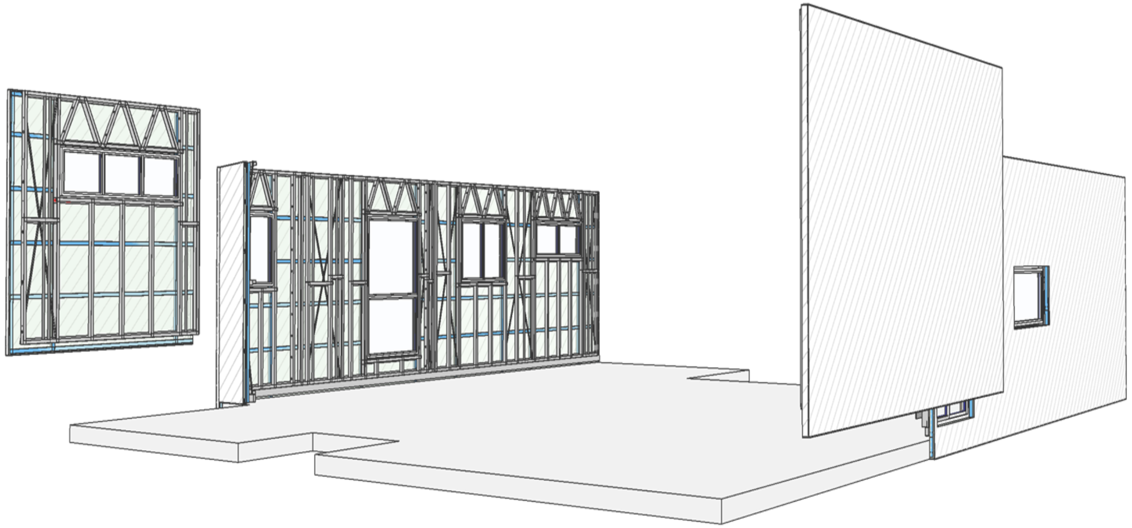
04

Growth, Outlook & Guidance

GemForm Structures – Modern Methods of Construction

Further enhancing GemLife's vertically integrated operating model to increase production capacity to meet growing demand

- GemLife has moved to an advanced stage in its evaluation of a vertically integrated factory solution to manufacture Structural Insulated Panels (SIPs) for the external and internal walls and floors of GemLife Homes.
- GemLife has successfully trialled this modern method of construction at Rainbow Beach, producing a Home that is consistent in character and quality to our traditionally built in-situ Homes (see photos provided).
- GemLife has undertaken significant due diligence and believes the solution will deliver the following benefits:
  - Lower construction costs per Home.
  - Faster delivery – expected to reduce construction time per Home.
  - Increased capacity – potential to materially increase GemLife's annual Home construction output.
  - ESG benefits – improved thermal and acoustic ratings, and reduction in waste.
- Finalisation of feasibility and factory specifications are near completion.
- The solution is intended to expand GemLife's total addressable market by enabling development in a broader range of locations, accelerating capital recycling, enhancing our workforce management, and providing greater control over construction costs and margins across economic cycles.



GemLife Rainbow Beach

GemLife Rainbow Beach

Currumbin Waters – Vertical Land Lease 'Sky Homes'

Innovation and enhancement of GemLife's addressable market

- Currumbin Waters will comprise 215 three-bedroom sky home apartments – spread across eight buildings of three to four storeys.
- This product offering allows GemLife to deliver the land lease model to customers wishing to stay in their existing locale.
- The apartments are designed and built using room-based modules. A typical 160 sqm apartment would comprise 12-15 modules.
- On completion, each apartment will feature luxury finishes that cosmetically conceal evidence of its modular construction.
- Apartment modules can be removed and reinstalled elsewhere using our patented design and construction methodology.
- Forecast sales prices at Currumbin Waters are expected to absorb the additional construction costs associated with the moveable design.

Outlook & Guidance

GemLife is activating Communities and expanding its settlement pipeline to support visible and sustainable earnings growth.

- Runway activation – six new Communities are commencing settlements in 2026, with Elimbah already settling Homes and a further five Communities scheduled to begin settlements in 2H26.
- Construction and sales momentum have continued to accelerate:

Construction Activity & Sales Pipeline	At 30-Jun-26	At 31-Dec-25	Change
Homes completed or under construction	382	300	27%
Contracts & EOIs	370	246	50%

- Given early-stage settlements at new Communities in 2H26, GemLife continues to expect the average sale price (ASP) for 2H26 to reduce relative to 1H26.
- The focus remains on underlying earnings and profitability to support organic growth.

Upgrade to FY26 Underlying EPS[1] Guidance:

30.0-31.0 cents

Prior Guidance at 28.5-30.0 cents. Upgrade represents 27%-31% growth on FY25.

1. Underlying EPS is a non-IFRS financial measure and is defined in the Glossary on slide 34.

GemLife Gold Coast Country Club


GemLife Palmwoods

Q&A

GemLife Gold Coast

Appendix

1H26 P&L and Reconciliation to Underlying NPAT

P&L ($m)	1H26	1H25 Pro Forma	Change
Revenue 1	195.1	104.9	86%
Cost of sales	(96.2)	(52.4)	84%
Gross Profit 2	**98.9**	**52.5**	88%
Other income/(expenses)	0.6	1.4	(60%)
Employee, administration and other expenses 3	(28.3)	(15.2)	86%
EBITDA	**71.1**	**38.7**	84%
Depreciation & amortisation	(2.8)	(2.5)	13%
EBIT	**68.3**	**36.2**	89%
Net finance expenses	(7.1)	(5.7)	24%
Net gain/(loss) on change in fair value of investment properties	1.6	8.3	(80%)
Net gain/(loss) on change in fair value of financial instruments	0.2	(3.7)	N.M.
Profit before income tax	**63.0**	**35.1**	80%
Income tax benefit/(expense) 4	(9.7)	(1.5)	545%
Net profit after tax	**53.3**	**33.6**	59%
Statutory NPAT	**53.3**	**33.6**	59%
(Gain)/loss on change in fair value of investment properties	(1.6)	(8.3)	(80%)
(Gain)/loss on change in fair value of derivative financial instruments	(0.2)	3.7	N.M.
Non-cash deferred tax expense arising from unrealised fair value gains on investment properties held in corporate entities.	7.0	–	N.M.
Underlying NPAT	**58.5**	**29.0**	102%

1 Revenue growth largely driven by additional settlements (208 in 1H26 vs 119 in 1H25) and c. 10% pricing growth.

2 Gross Profit Margin maintained.

3 Operating expenses increased primarily due to marketing costs for Projects not yet contributing to revenue, higher corporate costs following the IPO to support future growth, and additional land tax associated with new properties.

4 Tax:

- There are eight investment properties held in corporate entities. The fair value gains on these investment properties give rise to a deferred tax expense (DTE) of $7.0m in 1H26. Fair value movements, including corresponding tax effects, are excluded from Underlying NPAT.
- Excluding this $7.0m DTE, the effective tax rate in 1H26 is broadly consistent with 1H25. Over the medium term, the Group's underlying effective tax rate is expected to increase to approximately 10%, excluding any future deferred tax impacts arising from fair value movements on investment properties held within corporate entities.

1H25 financials are Pro Forma, as per the 1H25 Results Presentation. N.M. = not meaningful.

12 Months to June 2026 P&L

P&L Bridge – 12 months to June 2026 ($m)	A FY25 Pro Forma[1]	B 1H25 Pro Forma[1]	C 1H26 Actual[1]	D=A–B+C 12 months to Jun-26 Pro Forma	12 months to Jun-26 Prospectus	Variance to Prospectus
Revenue	281.7	104.9	195.1	371.9	313.7	19%
Cost of sales	(137.1)	(52.4)	(96.2)	(180.9)	(154.5)	17%
Gross Profit	**144.6**	**52.5**	**98.9**	**191.0**	**159.2**	20%
Other income/(expenses)	2.0	1.4	0.6	1.1	0.4	178%
Employee, administration and other expenses	(36.5)	(15.2)	(28.3)	(49.7)	(36.6)	36%
EBITDA	**110.0**	**38.7**	**71.1**	**142.5**	**123.0**	16%
Depreciation & amortisation	(5.2)	(2.5)	(2.8)	(5.5)	(6.9)	(20%)
EBIT	**104.8**	**36.2**	**68.3**	**136.9**	**116.1**	18%
Net finance expenses	(12.0)	(5.7)	(7.1)	(13.4)	(8.5)	57%
Net gain/(loss) on change in fair value of investment properties	4.0	8.3	1.6	(2.7)	–	N.M.[2]
Net gain/(loss) on change in fair value of financial instruments	(0.2)	(3.7)	0.2	3.7	(0.8)	N.M.[2]
Profit before income tax	**96.6**	**35.1**	**63.0**	**124.5**	**106.8**	17%
Income tax benefit/(expense)	(2.8)	(1.5)	(9.7)	(11.0)	(2.1)	423%
Net profit after tax	**93.8**	**33.6**	**53.3**	**113.6**	**104.7**	8%
Underlying NPAT	**90.0**	**29.0**	**58.5**	**119.6**	**105.5**	13%

1. FY25 Pro Forma and 1H25 Pro Forma figures were previously reported in their respective results presentations. Reconciliations to Underlying NPAT for previous periods as per their respective Results presentations, and Underlying NPAT reconciliation for 1H26 is as per slide 26.
2. N.M. = not meaningful.

Balance Sheet

($m)	30-Jun-26	31-Dec-25
Cash and cash equivalents	13.5	9.4
Inventories	91.2	88.8
Investment properties 1	1,554.1	1,385.1
Non-current assets held for sale 2	9.6	17.3
Other assets	93.0	77.4
Total Assets	**1,761.4**	**1,578.0**
Borrowings	577.8	471.4
Contract liabilities	36.8	35.0
Accrued distribution payable 3	4.2	0.0
Deferred tax liabilities 4	17.9	8.2
Other liabilities	57.3	45.7
Total Liabilities	**694.0**	**560.3**
Net Assets	**1,067.4**	**1,017.7**

1. Increase in investment properties relates to additional works completed at those properties, and acceleration of the construction program, which has also led to the increase in borrowings. This is intended to accelerate settlements heading into 2H26 and FY27. In addition, Townsville Part 1 was purchased for $10.5m during the period.
2. Completed the settlement of one non-current asset held for sale in February 2026. Remaining asset expected to be settled in February 2027.
3. The distribution that was declared in June 2026 will be paid by the end of August 2026.
4. $7.0m of the deferred tax liability currently relates to investment properties held in corporate entities. As there is currently no intention to sell these properties, these liabilities are not expected to be realised.

Cashflow Statement

Cashflow Statement ($m)	1H26	1H25
Cash flows from operating activities		
Receipts from customers	209.5	121.2
Payments to suppliers and employees	(151.7)	(86.2)
Net interest received/(paid)	(14.6)	(23.0)
Income taxes refund/(paid)	0.1	0.7
Net cash generated from operating activities 1	**43.3**	**12.7**
Cash flows from investing activities		
Purchase and development of investment properties	(148.1)	(66.3)
Purchase of property, plant and equipment	(0.2)	(1.4)
Proceeds from sale of investment properties/land	8.3	0.6
Proceeds from sale of property, plant and equipment	1.1	1.2
Net cash used in investing activities 2	**(138.9)**	**(65.9)**
Cash flows from financing activities		
Net loans from related parties	–	2.0
Net Borrowings raised/(repaid)	104.4	56.6
Payment for asset finance facilities	(3.7)	(3.0)
Borrowing costs paid	(0.4)	(0.3)
Repayment of lease liabilities	(0.5)	(0.9)
Net cash generated from financing activities 3	**99.8**	**54.5**
Net increase in cash and cash equivalents	**4.1**	**1.3**
Cash and cash equivalents at beginning of the half-year	9.4	5.6
Cash and cash equivalents at the end of the half-year	**13.5**	**6.9**

1. Substantial uplift to Operating Cashflow driven by an increase in settlements & average sales price, as well as a reduction in the bank debt interest charges post the IPO.

   This increase was partially offset by increase in inventories and increase in receivables for Homes under construction.

2. Investing activities include the purchase of the Townsville site (Part 1) for $10.5m, as well as an adjacent site at Cotswold Hills for $1.9m, which added 28 lots to this Community.

   GemLife also disposed of a site at Eden Ct, Nerang, QLD which was held as a non-current asset held for sale.

   The remaining investing cashflows were driven by the acceleration of various new communities that are being activated, which will now start contributing to operating cashflows in 2H26.

3. The funding for this was met by our existing bank facilities in line with our capital management strategy.

GemLife Portfolio

Communities and Projects[1]	State	Occupied Homes[1]	Under Development	DA Approved Pipeline	Greenfield Pipeline	Total
Completed Communities – 4						
Maroochy Quays	QLD	264	–	–	–	264
Pacific Paradise	QLD	211	–	–	–	211
Tweed Waters	NSW	96	–	–	–	96
Woodend	VIC	245	–	–	–	245
Active Communities - 9						
Bribie Island	QLD	404	–	11	–	415
Elimbah	QLD	9	395	–	83	487
GemLife on Dean (Rockhampton)	QLD	23	34	–	–	57
Gold Coast	QLD	171	124	70	339	704
Highfields	QLD	311	4	1	130	446
Highfields Heights	QLD	48	374	44	–	466
Moreton Bay	QLD	187	378	–	73	638
Palmwoods	QLD	203	1	–	120	324
Rainbow Beach	NSW	152	26	–	–	178
Under Development Communities - 8						
Beachmere Waterfront	QLD	–	335	–	93	428
Currumbin Waters	QLD	–	205	–	10	215
Cotswold Hills	QLD	–	416	–	28	444
Heritage Park	QLD	–	310	–	3	313
Kilcoy Greens	QLD	–	272	–	14	286
Lighthouse Bay (Burnett Heads)	QLD	–	437	–	–	437
Logan Grove (Parkridge)	QLD	–	282	–	–	282
New Gisborne	VIC	–	116	–	133	249

1. Occupied Homes as at 30 June 2026, all other metrics as at 13 August 2026. Number of lots under Greenfield Pipeline is what is expected and is subject to development approval.

GemLife Portfolio

Communities and Projects[1]	State	Occupied Homes[1]	Under Development	DA Approved Pipeline	Greenfield Pipeline	Total
DA Approved Communities – 3						
Glass House Mountains	QLD	–	–	114	137	251
Ballina	NSW	–	–	110	–	110
Lennox Head	NSW	–	–	147	1	148
Greenfield Pipeline Communities – 4						
Gympie	QLD	–	–	–	526	526
Gulmarrad	NSW	–	–	–	176	176
Terranora	NSW	–	–	–	143	143
Heathcote	VIC	–	–	–	219	219
Sub-total (before Projects to be acquired)		**2,324**	**3,709**	**497**	**2,228**	**8,758**
Projects to be acquired – 5						
Shoal Point	QLD	–	–	–	232	232
Townsville[2]	QLD	–	–	–	550	550
Yeppoon	QLD	–	–	–	317	317
James Creek	NSW	–	–	–	333	333
Strathalbyn	SA	–	–	262	–	262
Sub-total		**–**	**–**	**262**	**1,432**	**1,694**
Total		**2,324**	**3,709**	**759**	**3,660**	**10,452**

1. Occupied Homes as at 30 June 2026, all other metrics as at 13 August 2026. Number of lots under Greenfield Pipeline is what is expected and is subject to development approval.
2. Townsville part 1 has settled and was acquired in March 2026. The second parcel will be acquired in February 2027.

Environmental, Social and Governance (ESG)

Embedding sustainability, resident wellbeing and responsible governance as GemLife scales

Energy and climate leadership

- Six GemLife Communities independently verified through the UDIA EnviroDevelopment program.
- ARENA-backed community batteries program supporting energy resilience and decarbonisation.
- Collaboration with ARENA, QUT and Elecseed on research into community battery deployment in Australia.

Operational differentiation

- Average GemLife Homes achieve 7.0-7.7-star NatHERS thermal performance ratings.
- Whole-of-home energy ratings of 85-90, above the national mandatory threshold of 60.
- Sustainable home features include rooftop solar PV, heat-pump hot water, energy-efficient appliances and smart energy monitoring.

Social licence

- Purpose-built Communities supporting connection, active living and resident wellbeing.
- myGemLife app enhancing homeowner communications and experience.
- Reflect Reconciliation Action Plan in development.
- Community partnerships supporting health, wellbeing and local engagement.

Governance readiness

- Dedicated ESG function supporting sustainability across the business, communities and stakeholders.
- GemLife has identified as a Group 2 entity under Australia's mandatory climate-related financial reporting framework.
- Preparation is underway for mandatory reporting from 1 January 2027, aligned with ASRS and AASB S2.

GemLife's ESG approach supports long-term value creation through more efficient Communities, stronger resident outcomes and disciplined governance.

Enviro Development Certified

ARENA Australian Government Australian Renewable Energy Agency

NATIONWIDE HOUSE ENERGY RATING SCHEME®

QUT Queensland University of Technology

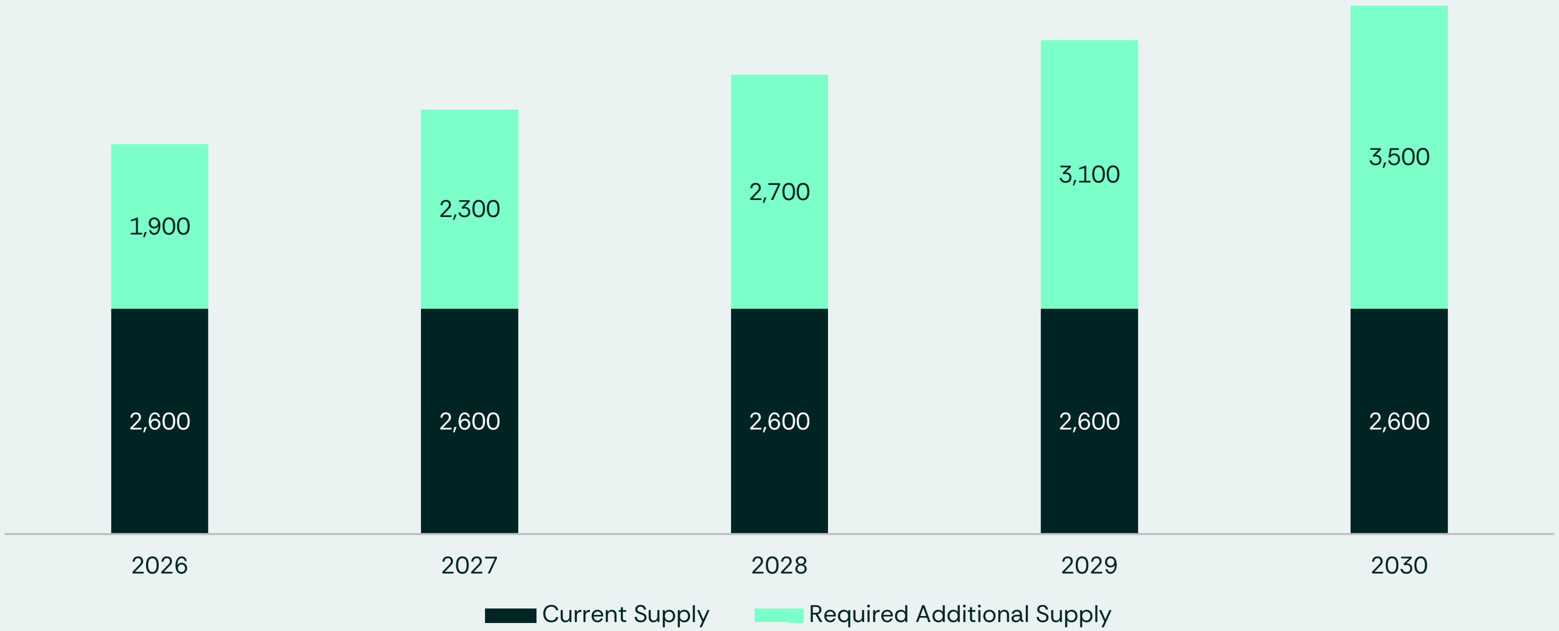
Strong Structural Tailwinds Support Long-term Demand

Powerful demographic and housing trends continue to underpin long-term demand

Forecast Supply and Demand

Current vs Required LLC Home Supply
(five years to 2030)[4]

Projected supply shortfall could exceed 3,500 homes by 2030 on current penetration rates.



Australia's ageing population

Australians aged 50-84 expected to grow by ~40% by 2041[1]. Over the next five years, ~2 million households will be ready to downsize[2].

Downsizing and equity release

Increasing demand for lifestyle-focused communities that unlock housing equity and reduce maintenance burden.

Significant undersupply

Current build rates remain below the level required to meet demand, creating a projected supply shortfall.

Housing crisis solution

Growing recognition of the LLC sector as part of Australia's broader housing solution, with downsizing helping unlock underutilised housing stock nationally, including an estimated 13 million spare bedrooms[3].

Notes: 1. Source: Australian Bureau of Statistics, Population Estimates as sourced in Chadwick Australian Land Lease Communities Industry Report (2024) and related updated data provided by Luke Chadwick as at 1 May 2025. 2. Downsizer.com survey 2025. 3. Source: Australian Housing and Urban Research Institute (AHURI) and the Australian Bureau of Statistics 4. Chadwick Australian Land Lease Communities Industry Report (2025) and related updated data provided by Chadwick Property Valuers as at 7 May 2026.

Glossary

Term	Definition
Active Communities	A community with Occupied Homes.
Community/Communities	A collection of Sites containing Occupied Homes or Homes available for sale or resale, together with common area facilities that are operated and maintained by GemLife.
DA Approved Community	A project where DA approval has been granted but development is yet to commence.
EBITDA	EBITDA is calculated as net profit after tax before depreciation and amortisation, finance income, finance expenses, net gain or loss on the change in the fair value of investment properties and derivative financial instruments and income tax expense.
Gearing	Calculated as net debt (being total borrowings less cash and cash equivalents) divided by total assets less cash and cash equivalents.
Greenfield Pipeline Community	A project where DA approval has not been grated (whether or not a DA has been lodged with the relevant regulatory authority). The number of Sites reflects management's expectation as to the number of Sites for which DA approval is expected to be granted.
Home/Homes	A Manufactured Housing Estate and other form of moveable dwelling located on a Site which is or will be occupied by residents.
Home Build Margin	Calculated as Home Settlement Revenue less costs associated with the construction of Homes, including raw materials, manufacturing and labour, and excludes construction costs for infrastructure, earthworks and Community facilities which are capitalised into investment property on consolidation.
Home Settlement Revenue	Revenue generated from the sale of Homes in Communities to customers.
Occupied Homes	Homes which have settled and are now owned by homeowners.

Term	Definition
Portfolio	Represents the total number of Sites, Communities and Projects, including the settlement of Projects expected to be acquired.
Project/Projects	Land which GemLife owns or expects to acquire following completion of the Aliria Portfolio Acquisition (as relevant), but which has not yet been developed as a Community.
Site/Sites	A parcel of land that is owned by a GemLife Group Entity (or a parcel of land that a GemLife Group Entity will have the right to acquire) where a Home has been developed or a location where a Home is intended to be developed or is currently under development.
Site Rental Income	Calculated as rental income received from homeowners for the right to occupy a Site and to access common area facilities within a Community.
Under Development Community	A Project where development has commenced but there are no Occupied Homes.
Underlying NPAT	Underlying NPAT is calculated as net profit after tax adding back the net gain or loss on the change in the fair value of investment properties and derivative financial instruments, and any associated tax effects.
Underlying EPS	Underlying EPS is calculated as Underlying NPAT divided by the weighted average number of securities used in calculating diluted earnings per share. For the period of 1H26, this was 380,476,773 (issued securities were 380,288,462).

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