



Aspen Group Limited
ABN 50 004 160 927

Suite 21, 285A Crown Street
Surry Hills NSW 2010

Telephone: 02 9151 7500
Email: homemail@aspengroup.com.au

ASX ANNOUNCEMENT

21 August 2025

Aspen Group FY25 Results

Beating Guidance

Aspen Group (ASX: APZ) is pleased to report FY25 operational and financial results ahead of guidance and continued strong momentum into FY26.

FY25 Financial Results Summary (changes compared to FY24)

Total Comprehensive Income before tax \$77.0m
38.0 cents per security

Net Asset Value (excluding DTL¹)
Up 14% to \$2.54 per security

Rental Pool
4,156 dwellings/sites
Book value of \$588m
\$141k per dwelling/site
WACR² 6.9%

Development
1,140 approved sites plus 1,048 planned³ sites
Book value including house inventory of \$93m
Land value of \$32k per site
ROIC⁴ 18%

Balance Sheet Materially Strengthened
13% gearing⁵ / 4.6x ICR⁶

Underlying Operating Earnings⁷
Up 22% to 16.8 cents per security

Rental Pool
Average number of dwellings/sites up 6% to 3,984
Average gross rent⁸ up 3% to \$325pw
Average weekly net rent up 7%
NRI margin up 2ppts to 52%
NRI up 14% to \$35.0m

Development
Total settled sales up 14% to 111
Average sale price of Lifestyle houses up 11% to \$464k
Average sale price of Residential land up 13% to \$226k
Average profit margin up 28% to \$115k or 2ppt to 32%
Development Profit up 47% to \$12.7m

EBITDA up 29% to \$41.4m

Underlying Operating Earnings up 35% to \$34.1m

Distribution
Up 18% to 10.0 cents per security
(90.7% tax deferred)

The quality and scale of Aspen Group continues to improve through disciplined acquisitions and disposals, and cost-effective refurbishment and development. We have maintained competitive rents and sales prices for our customers which reduces risk and increases growth prospects for securityholders. Risks were mitigated further by maintaining a measured exposure to development and strengthening our balance sheet.

Positive Outlook and Guidance for FY26⁹

We expect continued strong performance and are pleased to announce FY26 guidance well above FY25:

- **Underlying Operating EBITDA⁷ of \$47.0m** – up 14%
- **Underlying EPS⁷ of 19.0 cents** – up 13%
- **DPS of 11.0 cents** – up 10%

Please refer to Aspen's FY25 Financial Report and Results Presentation released on ASX today for further information including assumptions underlying the FY26 guidance.

Aspen Group has a massive opportunity to profitably increase in scale given the structural shortages of quality accommodation for the majority of Australian households.

Announcement authorised by the Board of Aspen Group Limited.

END

For further information, please contact:

David Dixon
Joint Chief Executive Officer
Phone: (+61) 2 9151 7584
Email: davidd@aspengroup.com.au

John Carter
Joint Chief Executive Officer
Phone: (+61) 2 9151 7586
Email: johnc@aspengroup.com.au

1. DTL – Deferred Tax Liability provision of \$29.6m (\$0.13 per security) for tax that would be payable by Aspen Group Limited if it sold all its assets at 30 June 2025 book value (Trust entity accounts do not provide for tax liabilities)
2. WACR – Weighted Average Capitalisation Rate
3. Planned sites are not yet approved for development
4. ROIC – Return on Invested Capital = Development Profit divided by the average of opening and closing book value of all development assets including civils inventory, new lifestyle house inventory, spare raw land in investment properties and residential land inventory
5. Gearing = financial debt less cash / total assets less cash less retirement village resident loans and deferred revenue
6. ICR – Interest Cover Ratio as defined in Aspen's debt facility covenant
7. Underlying Operating Earnings is a non-IFRS measure that is determined to present, in the opinion of the directors, the operating activities of Aspen in a way that appropriately reflects Aspen's underlying operating performance – refer to financial report for full definition
8. Rent includes a small amount of ancillary revenue at some of our properties. Average Rent = total rent revenue divided by average number of available dwellings/sites in the rental pool for the period
9. Subject to no material change in Aspen's operating environment

Disclaimer

Aspen Group (ASX: APZ) comprises the stapling of Aspen Group Limited and Aspen Property Trust ("Aspen"). The Responsible Entity ("RE") of the Aspen Property Trust is Evolution Trustees Limited (ABN 29 611 839 519, AFSL 486217).

This announcement has been prepared by Aspen Group Limited on behalf of Aspen and should not be considered in any way to be an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security, and neither this document nor anything in it shall form the basis of any contract or commitment. Prospective investors should make their own independent evaluation of an investment in Aspen. Nothing in this announcement constitutes investment, legal, tax or other advice. The information in this announcement does not take into account your investment objectives, financial situation or particular needs. The information does not purport to constitute all of the information that a potential investor may require in making an investment decision.

Aspen has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Aspen, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

This announcement contains forward looking information. Indications of, and guidance on, future earnings, distributions and financial position and performance are forward looking statements. Forward looking statements are based on Aspen's current intentions, plans, expectations, assumptions, and beliefs about future events and are subject to risks, uncertainties and other factors which could cause actual results to differ materially. Aspen and its related bodies corporate and their respective directors, officers, employees, agents, and advisers do not give any assurance or guarantee that the occurrence of any forward-looking information, view or intention referred to in this announcement will actually occur as contemplated. All references to dollar amounts are in Australian currency.

