

Results Presentation

for the year ended 30 June 2025

Lifestyle[®]
COMMUNITIES

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Our story

Lifestyle Communities was born with a purpose to be socially responsible in creating affordable, homeowner-centric communities for downsizing Australians.

Our product and operating model has been deliberately designed to address inequality in housing options for Australia's ageing population. For those members of society with limited superannuation and savings, creating a high quality, yet affordable housing option allows our homeowners to free up some of the equity in their home and help fund an improved standard of living. As the newly appointed CEO at the beginning of March, I am honoured to stand on the shoulders of founders of the business, James Kelly, Dael Perlov, and Bruce Carter, together with every single person who has been part of the Lifestyle Communities story to this point.

During FY25, with a fresh perspective; we did a detailed look back at the key drivers of success for the business over the last 20+ years; and equally — where we could learn from some of the choices that did not play out as envisioned. This work has resulted in a refreshed strategy for the company; including an evolution to the purpose of the business which is

“We reimagine a Way To Live for independent downsizers”.

This evolution of our purpose and strategy has re-affirmed our commitment to affordable housing and amplifying the positive social impact we can have on the lives of our homeowners through our Lifestyle Communities offering. The way we create and operate our communities has wider impacts on the well-being of our homeowners, including a sense of belonging and access to social connection; a sense of safety and security, and a contribution to a refreshed sense of empowerment. It is motivating to be part of a business that provides an experience where homeowners are overheard saying, “I should have done this 10 years ago,” and “This has completely changed my life”.

Our purpose will guide our business activities and is the core driver of how we create value for all our stakeholders.

Henry Ruiz
Chief Executive Officer



Our purpose

We reimagine a Way To Live for independent downsizers.

We develop and manage architecturally designed low maintenance homes, together with resort-style communities, that allow downsizers to free up equity from their previous home, and live the life they want.

Our approach revives the spirit of strong, neighbourly connections while providing spaces that balance safety and privacy with community engagement.

We nurture these environments, with dedicated Lifestyle Managers that live onsite allowing homeowners to enjoy independence alongside an active lifestyle.

Now that's a **Way To Live.**



Progress at Lifestyle Ridgelea
May 2025



SECTION 1

**FY25 Operating and
financial performance**

FY25 results snapshot

Key metrics¹

	Measure	FY21	FY22	FY23	FY24	FY25	
New home settlements	Homes	255	401	356	311	268	
Established home resettlements	Homes	121	156	178	151	115	
Total settled homes (end of year)	Homes	2,792	3,193	3,549	3,860	4,128	
Portfolio + pipeline (end of year)	Homes	5,094	5,391	5,912	6,563	5,750	Land bank optimised – Intend to carry 4–5 years supply
Annuity revenue (rent + DMF) ³	\$m	32.4	40.6	47.2	54.7	56.2	
Operating profit after tax	\$m	36.4	61.4	71.1	52.9	45.2	
Operating EPS ²	cps	34.8	58.7	68.1	48.1	37.1	Statutory loss in FY25 due to financial adjustments as a result of the VCAT case (page 14)
Statutory net profit/(loss) after tax	\$m	91.1	88.9	81.9	50.0	(195.3)	
Total assets	\$m	781.3	1,006.2	1,191.4	1,511.6	1,315.2	Carrying values reduced due to VCAT (page 14)
Fair value of rental cash flows	\$m	355.4	448.3	530.0	569.5	610.9	
Fair value of deferred management fees	\$m	143.1	172.7	204.3	245.9	69.0	
Undeveloped land	\$m	138.0	229.2	227.9	326.0	235.2	
Net assets	\$m	378.1	453.5	524.9	831.8	629.4	
Net assets excl. deferred tax liability	\$m	493.5	598.2	696.8	1,023.3	736.0	Residual valuation of DMF's from next rollover
Weighted average cap rate	%	5.57%	5.18%	5.14%	5.21%	5.24%	
Average DMF valuation	\$000 per home	51	54	58	64	17	Dividend remains paused until balance sheet de-levering complete and sales cadence stabilises
Dividend declared	cps	8.0	10.5	11.5	10.5	0.0	
Net debt	\$m	187.7	243.1	369.8	319.9	460.5	Debt peaked at \$490m in May 2025 – Now trending down (refer page 17)
Net debt/assets less cash and land accruals	%	26.7%	27.5%	33.2%	23.1%	35.1%	
Net debt to net debt plus equity	%	33.2%	34.9%	41.3%	27.8%	42.3%	

Notes:

- Included in the table above are non IFRS measures including operating profit and operating earnings per share. These figures have not been subject to audit but have been provided to give a better understanding of the performance of the Company during the 2025 financial year.
- In February 2024 the company announced a rights issue to raise \$275m in new equity. 17.2m new shares were issued as part of the rights issue. The total shares on issue increased from 104.5m to 121.7m. For the FY24 Operating Earnings per share calculation, the weighted average shares on issue during the year of 109.9m was used.
- Includes DMF collected during the year. Excludes any DMF that may need to be repaid following the VCAT decision.

New home sales performance

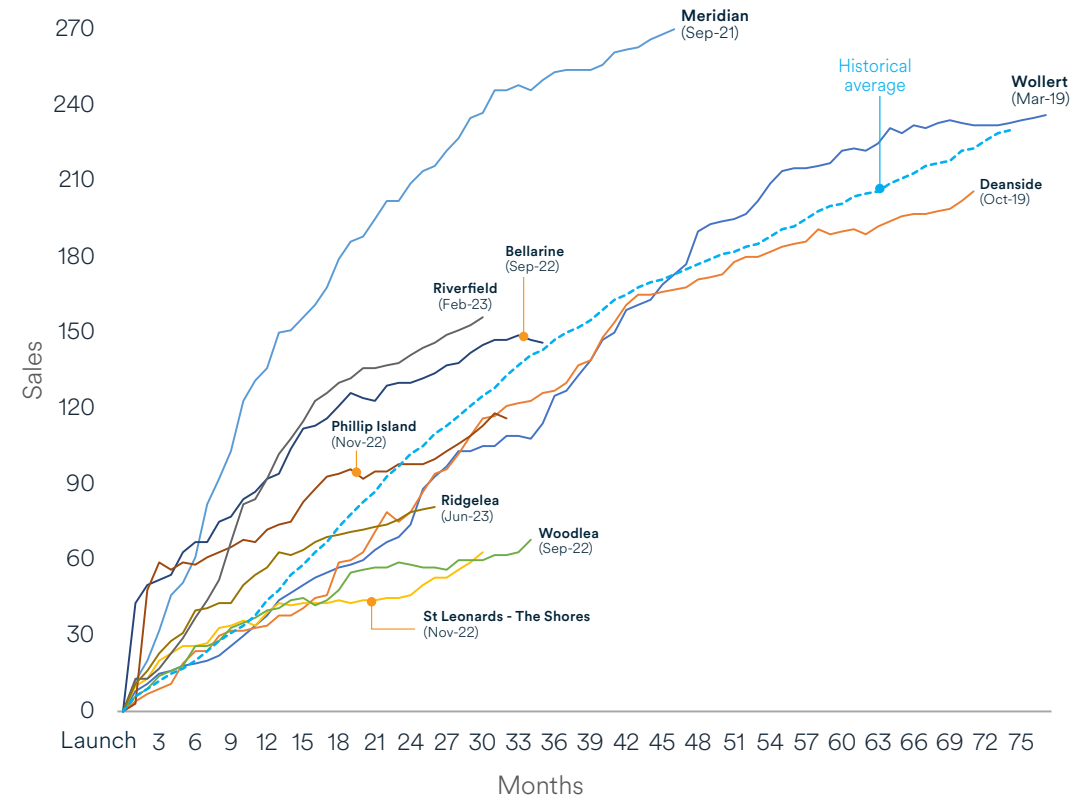
- Total net sales of 139 for the year (FY24: 375)
- Demand in FY25 impacted by VCAT case and negative media coverage in July 2024
- Recovery in sales in the second half (1H: 41 v 2H: 98)
- Despite the VCAT decision and further media coverage in July 2025, we have had a solid start to FY26
- This is consistent with an indicative improvement in the residential property market
- Pleasingly, the conversion rate from face-to-face appointment to sale has improved from ~23% to ~24%
- Continued focus on site activations to drive more customers to visit site and experience the offer for themselves

Status update on developments in progress

Community	No. of homes	Sold	% Sold	Settled	% Settled	FY25 settlements
Wollert	246	232	94%	225	91%	16
Deanside	266	197	74%	183	69%	17
St Leonards - The Waves	199	199	100%	199	100%	1
St Leonards - The Shores	158	56	35%	29	18%	23
Meridian	274	264	96%	255	93%	21
Woodlea	180	63	35%	56	31%	26
Bellarine	166	146	88%	129	78%	41
Phillip Island	255	119	47%	58	23%	44
Riverfield	230	152	66%	96	42%	45
Ridgelea	174	77	44%	34	20%	34
Total	2,148	1,505	70%	1,264	59%	268

Ridgelea commenced first settlements in Q4 of FY25.

Sales profile from date of first sale



Solid start to FY26 consistent with an indicative improvement in the residential property market

Resales performance

		FY23	FY24	FY25
No. of resales ¹	No. of settlements	178	151	115
Average tenure	Years	6.6	7.1	7.4
Average DMF rate	% of resale price	17.1%	18.0%	16.9%
Average purchase price (move in)	\$	324,553	337,542	359,273
Average purchase price (move out)	\$	485,707	519,135	530,667
Move out price less move in price	\$	161,154	181,593	171,393
Average DMF paid to Lifestyle Communities	\$	81,545	94,053	90,090
Average cash gain to homeowners on exit	\$	79,609	87,540	81,303

Notes:

1. Includes 4 resales for FY25 that did not pay a DMF due to the smart buy guarantee (FY24: 21, FY23:32).

- Volume of resales in FY25 declined in line with broader property market
- Number of homes on market at 30 June 25 was 56
- This represents approximately 1.4% of the portfolio - not high by historical measures

DMF rationale

- Key point of difference and customer benefit - helps maximise equity free-up
- Creates a long term vested interest in ensuring that the communities are maintained and improved
- Drives our 30-year reinvestment plan in each community

Lifestyle Communities resales support

- Dedicated in-house resales team
- Empowered sales process where homeowners are in control of the sales price and home presentation

Resales volumes have also been affected by market conditions - homes are taking longer to sell

Update on capital management initiatives announced in February 2025

\$119.8 million change in operating cash flow from negative \$115.2 million in FY24 to positive \$4.6 million in FY25

1. Debt facility changes during the year

- Total debt facility right-sized (down) from \$700 million to \$571 million, reflecting reduced near-term development requirements
- Interest Coverage Ratio (ICR) covenant renegotiated to 1.75x (down from 2.5x) until the June 2027 test after which it will step up to 2.0x
- Extended tenor on \$176 million of the \$265 million tranche which was due to expire in August 2026 until August 2029¹
- Next debt maturity is October 2027

2. Inventory and working capital

- Targeted pricing strategies on selected homes
- Build rates at development sites have been reduced to allow time for the sales rate to catch up
- Reduction from 359 unsold homes in the system at 31 December 2024 to 269 as at 30 June 2025
- Further inventory reduction planned in FY26 (refer page 11)

3. Land optimisation

- Adjusting our land bank to carry 4-5 years of land supply (refer page 12)

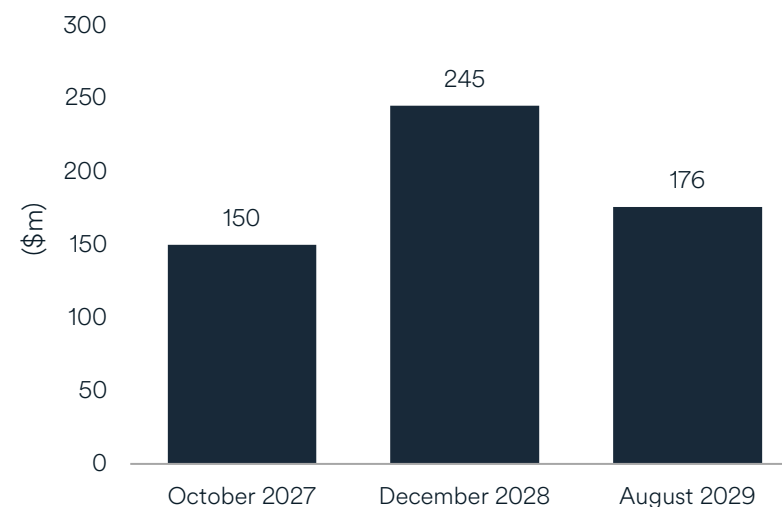
4. Dividend pause

- Board decision to pause dividend to preserve capital until the sales environment improves — still holds

Note:

1. As part of the debt facility rightsizing, the company decided to cancel the remaining \$89m as it was surplus to requirements.

Debt maturities



Debt covenants and key metrics

Lifestyle Communities debt peaked at \$490 million in May 2025. De-leveraging will continue over the next 12 months as capital management initiatives are realised

Interest cover ratio calculation

	FY25
Interest paid ¹	24,861
Profit before tax	(278,824)
Add back Fair Value adjustment	184,866
Add back Interest and Borrowing Amortisation exp.	4,310
Add back Interest in COGS	11,950
Add back Depreciation	3,437
Add back unusual, non-recurring items	106,193
Add back infrastructure	41,806
Adjusted EBITDA	73,738
Interest cover ratio	3.0
Covenant	>1.75x

Note:

- Interest paid for covenant purposes includes interest paid, interest received and the movement in interest accruals year on year.

Lifestyle has two main financial covenants in addition to a group guarantor undertaking which are regularly stress tested. They are:



Key debt metrics

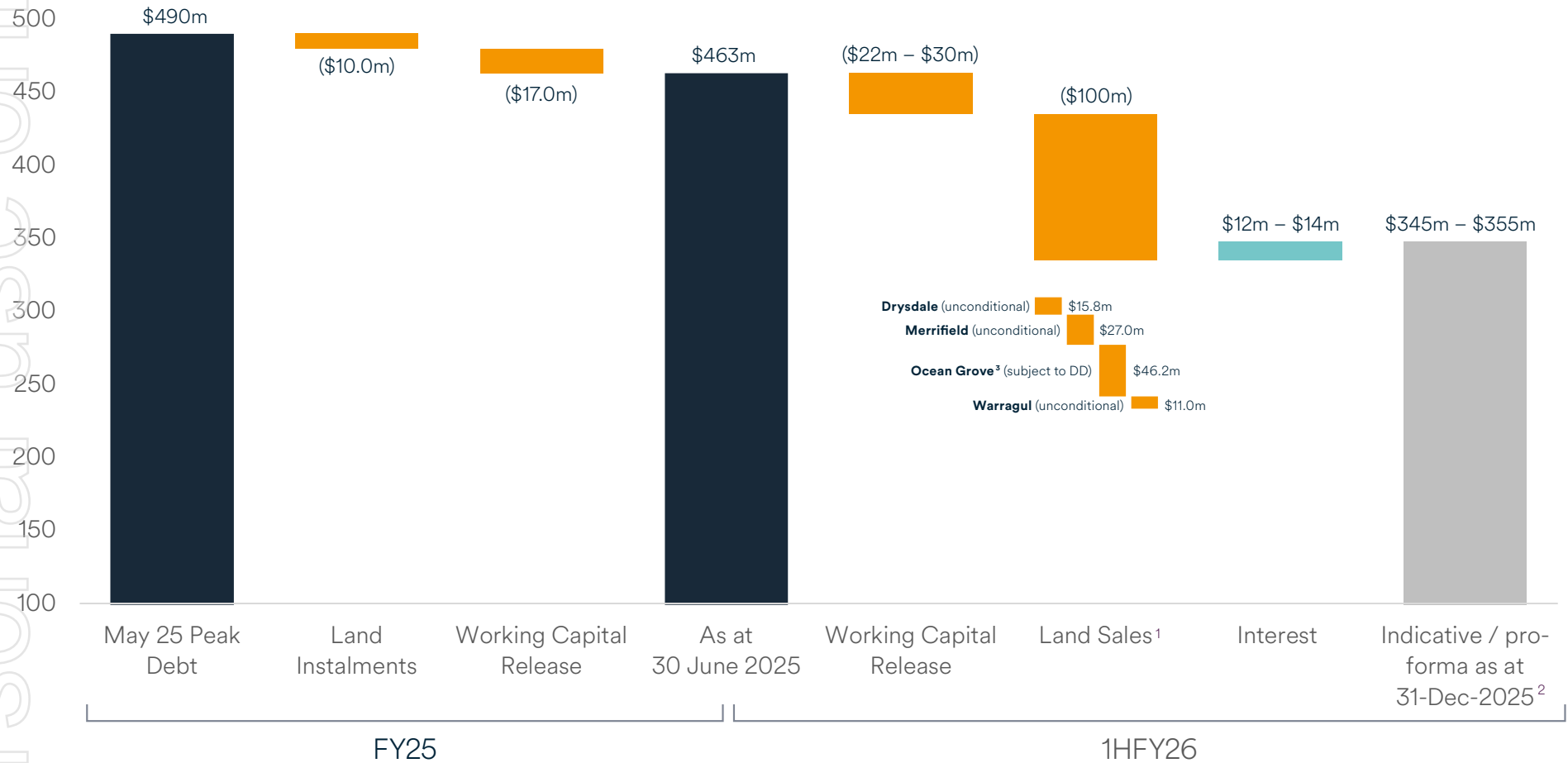
		FY25	FY24	Change	Change (%)
Gross Assets	\$ millions	1,315	1,512	(197)	(13)%
Drawn Debt	\$ millions	463	324	139	43%
Total debt facilities	\$ millions	571	700	(129)	(18)%
Undrawn debt	\$ millions	108	376	(268)	(71)%
Net Debt to Assets less Cash and land accruals	%	35.1%	23.1%	12%	52%
Net debt to Net Debt plus Equity	%	42.3%	27.8%	15%	52%
Cash Interest Paid on Drawn Debt	\$ millions	24.1	25.8	(2)	(7)%
Weighted Average Cost of Debt (based on drawn debt)	%	6.2%	6.1%	0.1%	2%
Weighted Average Debt Maturity	Years	3.4	3.3	0.1	3%
Annual interest coverage Ratio	Times	3.0	3.2	(0.2)	(6)%
Annual Loan to value ratio	%	47.8%	32.3%	16%	48%
% of debt fixed	%	42.0%	34.3%	8%	22%
Debt providers	No.	4	5	(1)	(20)%

The Company recovers the majority of its interest costs through its development projects and allocates interest to each project based on its respective debt draw during the construction phase. Sales prices are set using forward estimates for interest rates which includes an allowance for upward movement as interest rates normalise following their pandemic lows. These interest rate assumptions are reviewed and retested every 3 months.

De-leveraging

Capital management initiatives delivering ongoing reductions in net debt over the next 6-12 months

Indicative pro-forma net debt bridge from 30 June 2025 to 31 December 2025



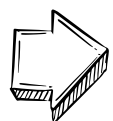
Note:
 1. Excludes \$4.1m GST receivable.
 2. Excludes any repayment of prior DMF which may be claimed if the appeal is unsuccessful.
 3. Conditional contract of sale executed 8 August 2025.

Portfolio optimisation – *inventory*

Significant reduction in unsold homes “in the system” since 31 December 2024, with ongoing reduction planned in FY26

	31-Dec-24		30-Jun-25		Completed Homes carrying value Jun-25 (m)	Optimal Inventory Levels # homes	Optimal carrying value (m)
	No. completed homes that are not sold	Homes in progress but not yet sold	No. completed homes that are not sold	Homes in progress but not yet sold			
Wollert	8	–	6	–	\$1.4	6	\$1.4
Deanside	67	3	59	3	\$13.5	20–15	\$4.6–3.4
St Leonards - The shores	33	4	22	–	\$6.3	20–15	\$5.7–4.3
Meridian	24	–	10	–	\$2.4	10	\$2.4
Woodlea	55	15	57	1	\$17.4	20–15	\$6.1–4.6
Phillip Island	25	27	30	1	\$10.1	20–15	\$6.7–5.1
Bellarine	26	1	19	–	\$6.6	20–15	\$6.9–5.2
Riverfield	31	21	37	–	\$10.8	20–15	\$5.8–4.4
Ridgelea	0	19	17	7	\$5.1	20–15	\$6.0–4.5
Total	269	90	257	12	\$73.6	156–121	\$45.6–\$35.3

359
269



Inventory reduction initiatives

- Continued focus on strategic initiatives to reduce excess inventory levels in line with optimal targets of 15-20 per site including:
 - Targeted pricing strategies on select homes
 - Focused selling towards completed homes
 - Build rates reduced to minimise further inventory build up

Optimal inventory levels

- Since 31 December 2024, we have realised a circa 40% reduction in excess inventory across 7 sites
- The remaining excess inventory represents a further \$28m – \$38m of committed capital that will be released over time
- In addition to the above, \$42.3 million of completed homes are sold and awaiting settlement

Portfolio optimisation – *land*

Excess land

- We were carrying 8 sites representing 7+ years land supply
- This represented circa \$273 million of committed capital
- Our strategy is to carry 4–5 years of land supply

How did we get here?

- Lifestyle has always aimed to operate a just-in-time development model
- Much of this land was committed to in 2022/23 before the downturn in the sales cycle was fully evident
- Current sales rates do not require a 7+ year land supply

Update on strategy to rightsize land bank

- In February we announced a plan to recoup \$80m - \$100m via land sales
- Contracts have been executed on 4 Sites (refer details below)
- Expect to recoup \$114.1m¹ (\$10.0m received pre 30 June 2025)
- No further land sales planned at this time
- The Drysdale site presented unique planning complexities and was encumbered by contractual obligations to deliver infrastructure services to an adjacent site. These factors limited its marketability and development potential.

Development pipeline remaining

Community	Homes remaining
Communities in progress	
Wollert	21
Deanside	83
Woodlea	124
Meridian	19
St Leonards	129
Ridgelea	140
Riverfield	134
Phillip Island	197
Bellarine	37
Future communities	
Yarrowonga	110
Inverloch	204
Clyde III	254
Armstrong Creek	170
Total pipeline	1,622

Intention to hold 4–5 years land supply.

Rightsizing the pipeline for the current sales environment

Land Sales expected to settle by 31 December 2025	Carrying value (Land + Civils and Infrastructure)	Gross proceeds ^{1,2}	Gain/loss on Sale
Merrifield	38.4	28.1	(10.3)
Drysdale	41.9	18.6	(23.3)
Ocean Grove II ⁴	54.8	48.1	(6.7)
Warragul II ³	19.0	19.3	0.3
Total	154.1	114.1	(40.0)

Note

1. Gross Proceeds includes GST receivable of \$4.1m which is forecast to be received in Q1FY27.
2. As at 30 June 2025, \$10.0m of the proceeds have been received.
3. Warragul II Gross Proceeds includes interest of \$0.6m.
4. Conditional contract of sale executed 8 August 2025.

Growing annuity income stream

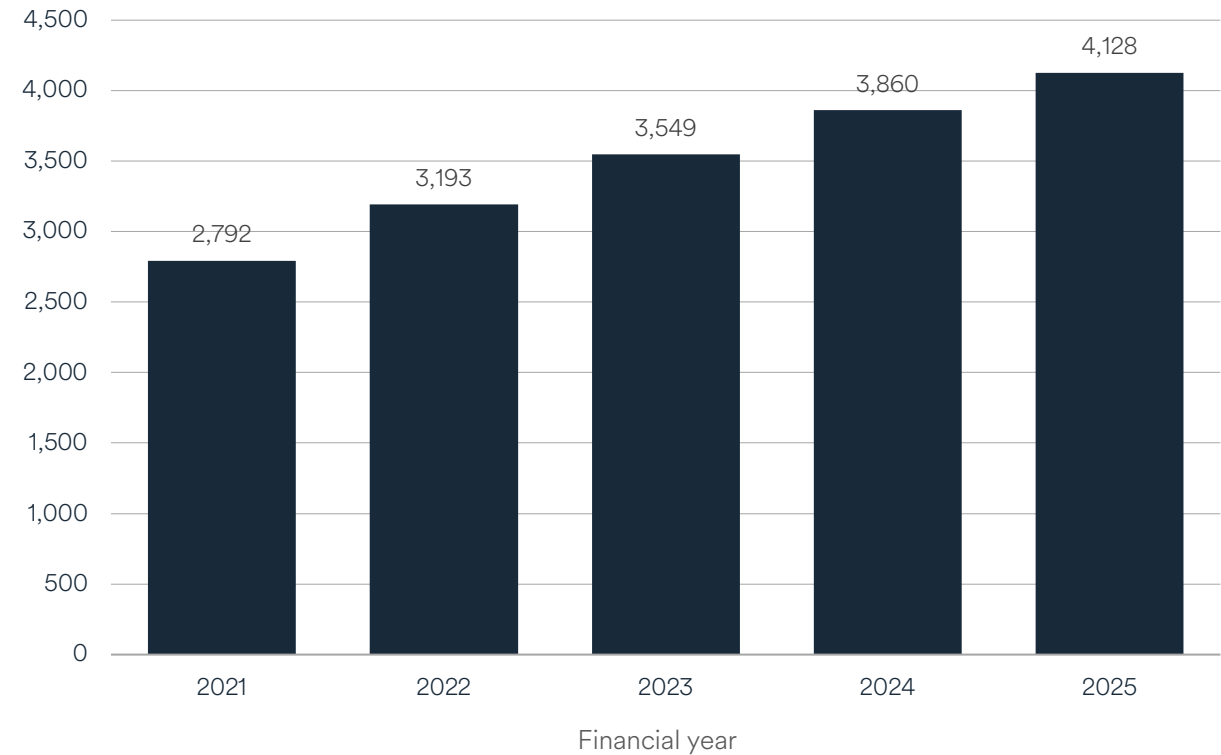
- Our strategy is to sustainably grow the number of homes under management
- This generates fees from
 - Weekly site fees
 - Management fees (deferred or upfront)
- Our plan is to carry 4-5 years of land supply to facilitate future development

Development pipeline

Community	Homes remaining
Communities in progress	
Wollert	21
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Woodlea	124
Meridian	19
St Leonards – The Shores	129
Ridgelea	140
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Total pipeline	1,622

Intention to hold 4–5 years land supply.

Home sites under management



VCAT decision – impacts on the FY25 financial statements

Accounting Standards require the FY25 accounts be prepared with regard to the most recent legal interpretation of the DMF provisions, regardless of the intention to appeal that decision.

If the appeal is successful, the majority of these changes will be reversed.

Provision for DMF repayment

- \$77.8m provision for repayment of DMF represents a fullsome estimate of potential repayments
- If the appeal is unsuccessful, Lifestyle Communities will commence a process to repay affected homeowners

Reduction in carrying value of investment properties

- A \$193.5m reduction in the carrying value of investment properties
- The remaining valuation assumes:
 - DMF clauses in existing contracts are void due to the lack of disclosure of a precise starting amount (per Justice Woodward’s decision)
 - each site rolls onto the new contract structure at the next turnover event (i.e., DMF calculated on the purchase price)

P&L impacts (extract)

Adjustment required	Pre-tax \$m	Post-tax \$m
Provision for repayment of DMF to previous homeowners	(77.8)	(54.5)
Reduction in the carrying value of investment properties	(193.5)	(135.5)
Total P&L impact	(271.3)	(190.0)

Balance sheet impacts (extract)

Adjustment required	\$m
Assets	
Reduction in carrying value of investment properties	(193.5)
Liabilities	
Provision for repayment of DMF to previous homeowners	(77.8)
Reduction in deferred tax liability	81.3
Total net assets impact	(190.0)
Total net assets reduction – \$ per share	\$(1.56)
Net assets per share (excluding DTL) post VCAT adjustments	\$6.05

Income statement

- 139 new home sales and 268 new home settlements (down 63% and 14% on FY24 respectively)
- 115 established home resales (FY24: 151)
- Operating profit after tax declined 14.6% driven by lower settlements for both new and established homes
- Site rental increased by 10.3% due to increased homes under management and inflation-linked rent increases
- Community operating margin declined to 58.2% driven by lower DMF revenue
- Development margin declined to 13.3% due to reduction in sales prices to meet the market
- Project marketing and sales costs reduced by \$7.1 million in line with lower demand
- Statutory adjustments following the VCAT decision:
 - i. Provision for repayment of DMF to previous homeowners — \$54.5m (post-tax)
 - ii. Reduction in the carrying value of investment properties — \$135.5m (post-tax)

\$000s	FY23	FY24	FY25
Community operations			
Site rental	34,244	41,436	45,705
Deferred Management Fees ¹	12,921	13,220	10,448
Community operating costs	(15,219)	(18,383)	(20,950)
DMF sales and marketing costs	(2,061)	(2,387)	(2,535)
Net contribution from Community Operations	29,885	33,886	32,668
<i>Community operating margin %</i>	63.4%	62.0%	58.2%
New community creation			
Home settlement revenue	180,827	182,927	163,026
Cost of sales	(142,837)	(148,310)	(141,613)
Home settlement margin	37,990	34,617	21,413
<i>Home settlement margin (%)</i>	21.0%	18.9%	13.3%
Sales and marketing costs	(13,111)	(22,771)	(15,632)
Net development contribution	24,879	11,846	5,781
Fair value uplift attributed to settlements and rent increases	69,559	55,874	52,259
Other costs			
Corporate overheads	(17,148)	(20,375)	(20,129)
Employee share scheme	(1,404)	(1,685)	(2,073)
Facility fees and interest on non-development debt	(2,919)	(4,278)	(5,550)
Net other revenue and expenses	(1,014)	359	1,550
Operating profit before tax	101,838	75,627	64,506
Operating profit after tax	71,129	52,870	45,154
Reconciliation to Statutory Profit²:			
<i>Statutory Adjustments (after tax)</i>	10,771	(2,891)	(240,425)
<i>Statutory Net Profit after Tax</i>	81,900	49,979	(195,271)

Notes:

1. Operating profit includes DMF collected during the year. Any DMF that may need to be repaid following the VCAT decision has been captured as part of the \$77.8m Provision for DMF repayment.
2. For a detailed reconciliation of statutory profit to operating profit please refer to Appendix A6.

Fair value adjustments

- The fair value adjustment typically comprises three components:
 - The value uplift created when a customer settles on their home, which creates an ongoing annuity income stream¹;
 - The uplift created as a result of the contractual rent increase applied to settled homes each year;
 - Changes in fair market values due to changes in valuation assumptions used by independent valuers and Directors².
- Categories 1 and 2 represent value created through our operations
- In FY25 we also had changes to carrying values as a result of the VCAT decision (category 4) and market value adjustments as a result of land sales (category 5)
- Carrying values were adjusted following the VCAT decision resulting in a \$193.5 million write-down (pre-tax)
- Noting the material impact of the VCAT decision, additional work was undertaken by independent valuers and additional experts were engaged to assist Directors from their position on valuations at 30 June 2025
- A reconciliation of the operating fair value adjustment to the statutory fair value uplift is provided in the table to the right

Notes:

- Homeowners purchase their home and a share of the community infrastructure.
- These changes typically include external market factors outside of Lifestyle Communities control such as rent capitalisation rates, external market price growth assumptions and other available market data.

Pre-tax

Reconciliation of operating Fair Value Adjustment to statutory Fair Value Adjustment (pre-tax)

	FY23	FY24	FY25
New home settlements (in year)	356	311	268
Total homes under management (end of year)	3,549	3,860	4,128
Annual rental increase (effective 1 July)	6.6%	3.6%	3.5%
(\$m) Underlying Fair Value Adjustment attributable to:			
1. Annual rental increase on homes under management (contracted)	26.5	17.7	17.8
2. Conversion of undeveloped land into completed homes at settlement (value of rent and DMF annuities)	43.0	38.2	34.4
Operating Fair Value uplift attributed to settlements and rent increases	69.5	55.9	52.2
3. Other movements as a result of changes to valuation assumptions	15.4	(4.1)	(20.2)
4. Movements as a result of VCAT proceedings			(193.5)
5. Movements as a result of market based land sales process			(23.4)
Statutory Fair Value Adjustment (pre-tax)	84.9	51.8	(184.9)

The Company's Investment Property Valuation Policy requires that each asset in the portfolio must be externally valued at least every two years by an independent external valuer who is considered an industry specialist in valuing these types of investment properties. In FY25, 14 out of 25 operating communities were independently valued.

Balance sheet

- Adjustments to the balance sheet as a result of the VCAT Decision:
 - Non-Cash write-down of investment property carrying values - \$193.5m
 - Provision for repayment of DMF to previous homeowners - \$77.8m
 - Reduction in the deferred tax provision as a result of the above - \$81.3m
- Inventory reduction program reduced number of unsold homes “in the system” from 359 to 269. Further reduction in carrying value expected as those homes settle over the coming months
- Trade payables reduction represents \$134 million of land settlements completed in the second half of FY25
- These land settlements flowed through to an increase in drawn debt from \$324m to \$463m
- Debt peaked at \$490 million in May 2025 and has started to reduce as capital management initiatives flow through
- Debt levels are expected to reduce further over the next 6–12 months as inventory reduces and land sales complete (refer debt bridge on page 10)

De-leveraging commenced in FY25 and will continue in FY26

Balance sheet highlights

\$000s	FY23	FY24	FY25
Cash and cash deposit	1,233	4,095	2,473
Inventories	193,555	321,201	293,995
Investment properties	962,150	1,141,373	915,062
Other assets	34,502	44,961	103,637
Total assets	1,191,440	1,511,630	1,315,167
Trade and other payables	115,849	158,256	30,509
Current tax payable	1,020	-	-
Interest-bearing loans and borrowings	371,000	324,000	463,000
Deferred tax liabilities ²	171,954	191,559	106,618
Other liabilities	6,760	6,060	85,624
Total liabilities	666,583	679,875	685,751
Net assets	524,857	831,755	629,416
Net debt/assets less cash and land accruals ¹	33.2%	23.1%	35.1%
Net debt/net debt + equity	41.3%	27.8%	42.3%
Net assets per share including deferred tax	\$5.02	\$6.83	\$5.17
Net assets per share excluding deferred tax	\$6.67	\$8.41	\$6.05

Note:

1. Net debt includes cash. The value of assets for ratio calculation purposes removes accruals for land which has not yet settled. In FY25 this was nil but in FY24 it was \$123.3m.
2. The majority of the deferred tax provision represents an estimate of future tax payable on value created through property development. It is non-cash and will become payable if Lifestyle Communities transfers title to its communities (sells) outside of the corporate structure (which it views is unlikely).

Cash flow

Operating cash flow positive despite lower settlements in FY25

Community operations cash flows:

- 10.7% increase in site rentals due to more homes under management and inflation linked rental increases

Net development cash flows:

- Reduced by \$110.9m relative to FY24 due to:
 - Existing projects moving to cash recovery phase
 - Pausing of development at Merrifield, Ocean Grove and Yarrowonga
 - Disciplined focus on reducing inventory of unsold homes

Net operating cash flows

- \$119.8 million change in net operating cash flow from negative \$(115.2) million in FY24 to positive \$4.6 million in FY25

Investing cash flows

- Land cash flows represent:
 - \$144.6 million to settle four parcels of land
 - \$11 million receipt for land sales / deposits

\$000s	FY23	FY24	FY25
Community operations cash flows			
Site rentals	34.2	41.3	45.7
Deferred Management Fees	12.9	13.2	10.4¹
Community operating costs	(15.2)	(18.6)	(21.0)
DMF Sales & Marketing costs	(2.1)	(2.4)	(2.5)
Net utilities	(0.1)	(0.1)	0.0
Net annuity cash flows	29.8	33.4	32.6
Development cash flows			
New home settlements	180.8	183.5	163.0
Development expenditure	(202.5)	(278.9)	(149.5)
Interest on development debt	(12.3)	(22.6)	(20.6)
Net development cash flows	(34.0)	(118.0)	(7.1)
Support Office costs	(14.4)	(18.8)	(20.3)
Other costs	-	-	(3.2)
Interest and fees on non-development debt	(2.5)	(2.4)	(2.4)
Tax paid/received	(9.4)	(9.4)	5.0
Net operating cash flows	(30.4)	(115.2)	4.6
Reconciliation to statutory cash flows			
Land (investing cash flow)	(73.5)	(77.2)	(133.6)
PPE and lease payments	(8.8)	(11.7)	(5.5)
Borrowings drawn/(repaid)	126.0	(47.0)	139.0
Equity raised	-	267.3	-
Dividends paid	(12.0)	(12.0)	(6.1)²
Treasury shares	(1.9)	(1.3)	-
Net cash inflow/(outflow)	(0.7)	2.9	(1.6)

Note:

1. Represents the cash value of DMF collected during FY25 which occurred prior to the VCAT decision which was delivered on 7 July 2025.
2. Represents the payment of the final dividend declared in relation to FY24.



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SECTION 2

VCAT implications and our path forward

Relaxing by the fire at Lifestyle Riverfield

VCAT decision – next steps

Lifestyle Communities intends to appeal the VCAT decision

Our position

- We take our compliance obligations seriously and have sought legal advice consistently throughout our history
- Our DMF fee structure and disclosure is consistent with Consumer Affairs Victoria’s prescribed form – “Notice to prospective site tenants”
- Basis of our appeal
 - that the proper meaning of S206S(1)(b)¹ as a matter of statutory construction is a question of law
 - the grounds of appeal will be to the effect that the Tribunal erred in its construction of the words ‘details of the amount payable’ when it determined the section to require a fixed and certain starting point as at the date of signing the Residential site agreement (RSA)

Key next steps include:

Item	Expected timing
VCAT Orders issued (at VCAT President’s discretion)	25 July (complete)
Appeal documentation due to be lodged (we have 42 Days from 25 July)	5 September
Court of Appeal (Supreme Court) anticipated timeframe	6–12 months (TBC)

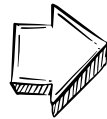
Notes:

1. S206S(1) of the Residential Tenancies Act (VIC) 1997.

VCAT decision – recap on changes implemented

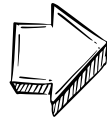
From 7 July 2025 until the appeal is resolved, we are proceeding as follows:

For deposit holders and future homeowners



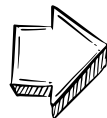
- The DMF calculation methodology will be based on the homeowner's purchase price and pro-rated over a 5-year period to a maximum of 20% of this price (consistent with Justice Woodward's findings)

For existing homeowners selling and leaving Lifestyle Communities



- The DMF clause will be subject to the outcome of the appeal

Deceased estates



- Lifestyle Communities will no longer charge weekly site fees for services provided to deceased estates

We are prioritising our customer base and not waiting for the appeal process to conclude



Listening

- CEO led roadshow over recent weeks, visiting every community
- Strengthened our listening channels
- We've heard many homeowners value the offering
- Very few homeowners seeking to leave
- Some uncertainty remains, which we are committed to addressing



Acting

- Actively incorporated community feedback
- Implemented temporary measures aligned with the VCAT decision
- Proceeding with an appeal based on a technical interpretation in the contracts, not a flaw in the model
- Changed policies for future homeowners and deceased estates



Evolving

- Intention to introduce more choice and certainty for homeowners
- Introducing new measures to improve the experience
- Evolving contract terms i.e. new contract DMF calculated on entry price
- We intend to introduce an option for existing homeowners to transfer onto the new contract structure (i.e. DMF calculated on entry price)



Clarifying

- Conviction that DMF has a place for customers amongst a suite of options
- Lodging an appeal to the VCAT decision – Expect resolution in CY26
- Reinforcing the model's long-term value for investors

"Management have made a considerable effort over recent weeks to meet with all of us, hear our concerns and explain the future direction of the business. Conversations with management are moving in a positive direction, and homeowners want to stay and enjoy the communities they cherish."

Laurie Beckwith, Secretary of the Homeowners Committee, Geelong

Customer certainty through new contract options

Rationale for the DMF:

- We continue to have high conviction that the DMF has a place because:
 - it enables access for more people to afford this type of living
 - the additional equity free-up delivered via the lower entry price can be used to supplement retirement savings
 - most importantly, our market research shows this model is very popular
- The upfront price paid by a homeowner for a Lifestyle Communities home is below its true economic cost — the DMF helps recoup this subsidy
- Other operators charge a higher upfront price so as to recover their economic cost

Proceeding with certainty

- **For new customers:** we have moved to a new contract structure where the DMF (payable at exit) is calculated based on the entry price
- **For existing customers:** we intend to offer the option to vary existing contracts to calculate DMF on their original entry price. In effect they will get a choice:
 1. Stay on existing contract:
 - LIC wins the appeal = Previous DMF remains
 - LIC loses the appeal = DMF is void
 2. Amend to the new contract structure = DMF is calculated on entry price, homeowner saves \$ relative to the previous DMF



Our CEO and Homeowner Experience team visiting all 25 Communities on a "Listening Tour".

We have listened to our customers and will introduce changes to our commercial model that provide choice and certainty

Creating a pathway to modify contracts for existing homeowners

Existing customers have been asking for the option to move to a modified DMF on entry price contract structure ... this provides them with a certain financial outcome irrespective of the VCAT appeal

Some early data from our deposit holders

Our sales team have been busy contacting deposit holders and offering the option to change their contracts to a DMF based on the entry price.

To date, of the 68% who have indicated a preference, 47% have indicated their decision to opt for the new contract structure.

	FY25 reported carrying value (\$m)	Estimated carrying value if contract amended ¹ (\$m)	Variance
0% take-up	69.0	69.0	-
10% take-up	69.0	80.7	11.7
20% take-up	69.0	92.4	23.4
30% take-up	69.0	104.1	35.1
40% take-up	69.0	115.8	46.8
50% take-up	69.0	127.5	58.5
60% take-up	69.0	139.2	70.2
70% take-up	69.0	150.9	81.9
80% take-up	69.0	162.6	93.6
90% take-up	69.0	174.3	105.3
100% take-up	69.0	186.0	117.0

Carrying value adjustments

Depending on the take-up rate for existing homeowners, carrying values will be readjusted. We are early in the process of discussions with existing homeowners and it is difficult to estimate the % of homeowners that will opt-in to the new contract.

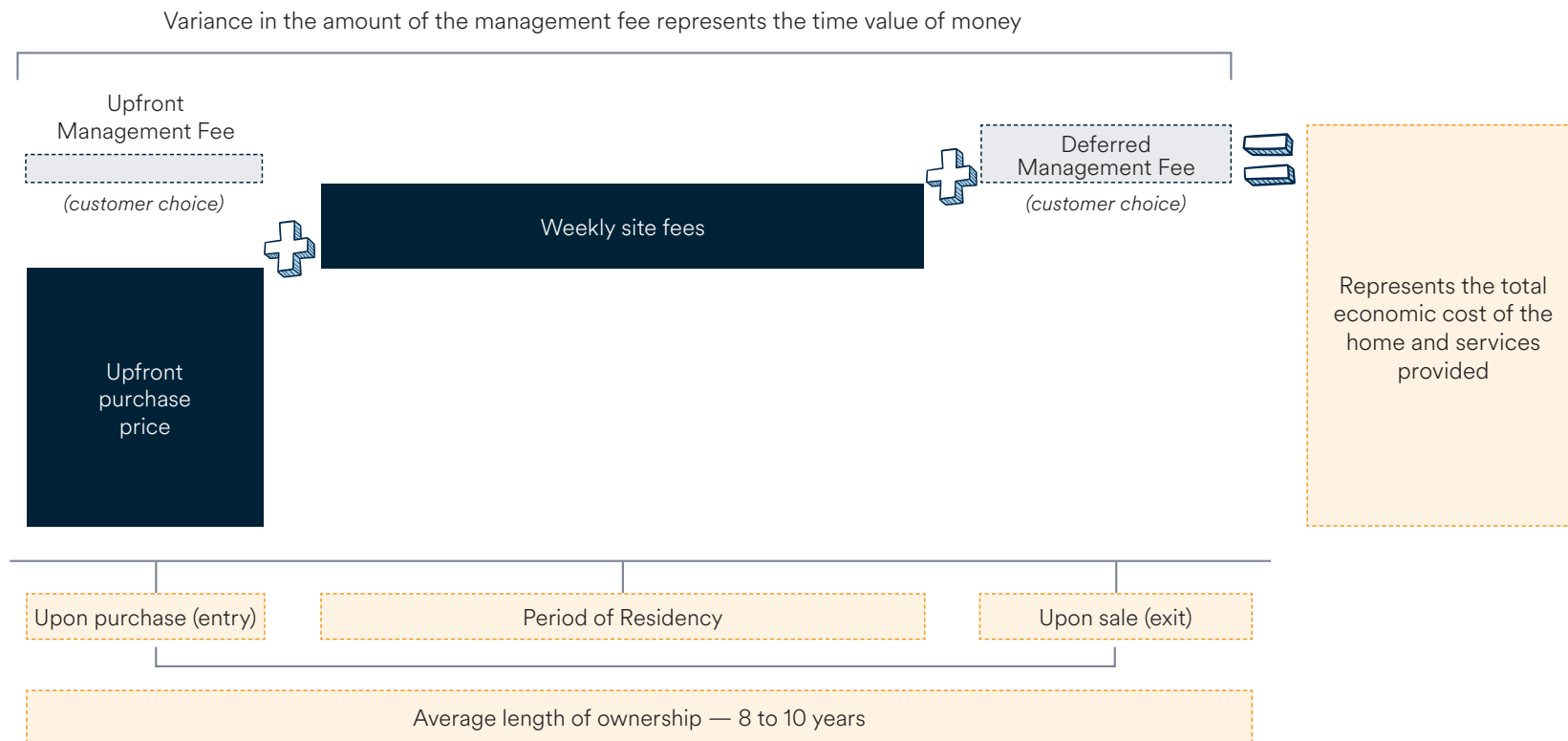
Note:

1. Carrying values of the new contract structure are estimates only. Actual valuations will be valued in accordance with Lifestyle Communities established property valuation process.

Introducing options to pay upfront or upon sale

Our research shows our customers prefer the deferred management fee model because it enables greater equity free-up to supplement retirement savings ...

... However we will introduce a no exit fee option for customers that prefer to pay up front.



- Note:
1. Introduction of the no exit fee option is scheduled for Q2 FY26.
 2. Final structure of the no exit fee model will be confirmed prior to roll out. (The above graphic is indicative only).

"From day one, Lifestyle Communities made every cost, including the Deferred Management Fee, clear and easy to understand - thus allowing me to free up more money to enable me to travel in style."

Faye, Homeowner

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SECTION 3

Strategy refresh and outlook

Strategy review and refresh

Our renewed company strategy reflects an evolution of purpose—'Reimagining the way to live for independent downsizers.'

It is brought to life through 3 strategic pillars:

- Be the Go-to-Choice for Downsizers
 - We're committed to mastering both sides of the sales process; the enquiry-to-appointment journey and helping our homeowners sell their existing properties —supported by compelling homeowner stories, data insights, and partnerships with leading agents.
- Renowned for the Homeowner Experience
 - We are investing in high-quality amenities, digitally enhanced communication methods, and a consistent experience that empowers residents and strengthens referral advocacy across our communities.
- Powering Our Growth Engine
 - We're embedding capital discipline, market-led product and pricing strategies, refinement of our home designs and more efficient project sales models—ensuring agility across cycles and sustainable financial returns.



Operationalising the strategy

What's well underway?

- Elevated market orientation:
 - new home sales pricing
 - product design and specification
 - a focus on both sides of the downsizing journey
- Increased focus on the homeowner experience
- Refreshed and simplified brand and go-to-market strategy
- Right sizing of the land bank and planning for sustainable level of future development and growth
- A culture shift to enhance performance and accountability
- Maturing the platform and positioning for the next development cycle

Work in progress

- Technology review and planning
- Communicating the strategy internally and embedding amongst every team
- Setting performance-based KPIs and aligning the team for accountability
- A review of the capital needs of the business and aligning with future growth aspirations
- Strategic workforce planning, skills enhancement, and development plans
- Risk appetite settings



FY26 – the reset year of our 5 year growth plan



Get strong

- Strategic reset
- Market-led sales pricing
- Balance sheet de-leveraging
- Pipeline rationalisation
- Re-engineer feasibilities and designs on future projects (focus on affordable)
- Evolved commercial model
- Brand refresh

Grow stronger

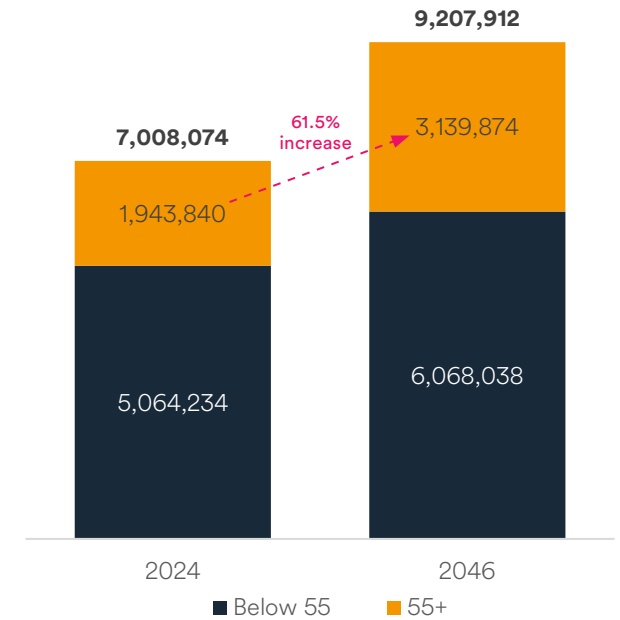
- Unlock existing sites within our land bank
- Recommence acquisition cycle – phased appropriately
- Balance sheet back within appropriate risk appetite settings
- Return to steady and sustainable growth
- Population growth and ageing population underpin long-run demand
- Other strategic options

Supportive Macro Tailwinds

- Victoria’s population of people aged 55+ is anticipated to increase from 1.9 million to 3.1 million by 2046 (an increase of 61.5%)
- Land lease is maturing as an asset class in Australia, and is now widely accepted by consumers
- The VCAT process (and subsequent appeal) will provide much needed certainty for operators, consumers, and regulators

Source: National Forecasting Program, published August 2024. Prepared by .id (informed decisions) www.id.com.au

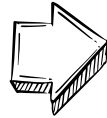
Growth in population of people over 55 in Victoria¹



Note
 1. National Forecasting Program, published August 2024. Prepared by .id (informed decisions) www.id.com.au

The macro themes that have underpinned LIC's success over the last 20 years remain and **are intensifying**

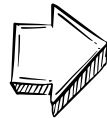
Demographics



Demographics – over 50s middle-market expansion

- By 2030, approximately 19% (5.7m) of Australians are projected to be over the age of 65, based on a forecasted total population of 29.9 million
- Approximately 63% of the population aged 65 and over receive income support payments, predominantly the Age Pension

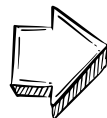
National housing crisis



National housing crisis and government policy

- Supply and demand across the entire property market will remain in disequilibrium; with the rate of new housing development not keeping pace to address demand. There is a need for downsizer solutions that in turn create options for the next generation

Rising cost of living



Rising cost of living is fuelling the need for affordable housing

- 59% of Aussie over-55s are materially more concerned about the cost of living now than they were in 2021, driving interest in more affordable housing options and other spend categories
- Normalisation of land lease communities and business model as a viable option. 11% of 65+ live in Residential Aged Care or villages with Land Lease at 1% penetration

Ongoing demand for affordable housing

Source: CBRE Land Lease Communities Report. Australian Senior Living 2025 Edition. The Retirement Phase of Superannuation, Aussuper, 2024.

Increasing importance of life longevity and health

When compared to other Australians and Victorians aged over 55, Lifestyle Communities homeowners report a greater sense of satisfaction in all aspects of their lives

	Global life satisfaction	Standard of Living	Health	Achieving in life	Personal relationships	Personal safety	Community connectedness	Future security
	All things considered, how satisfied are you with your life as a whole?	How satisfied are you with your standard of living?	How satisfied are you with your health?	How satisfied are you with what you are achieving in life?	How satisfied are you with your personal relationships?	How satisfied are you with how safe your feel?	How satisfied are you with feeling part of your community?	How satisfied are you with your future security?
Australian Subjective Wellbeing (2024, AUS Online, +55)	74.0	77.5	67.9	69.9	75.7	79.7	70.8	70.2
Australian Subjective Wellbeing (2024, VIC Online, +55)	72.3	76.3	66.3	67.3	74.0	77.7	67.0	68.3
Lifestyle Communities Overall Avg. (Personal Wellbeing Study – 2025)	81.3	83.9	72.0	77.5	84.2	87.4	78.9	80.9

Source: Personal Wellbeing Index data © Australian Unity and Deakin University. All rights reserved.

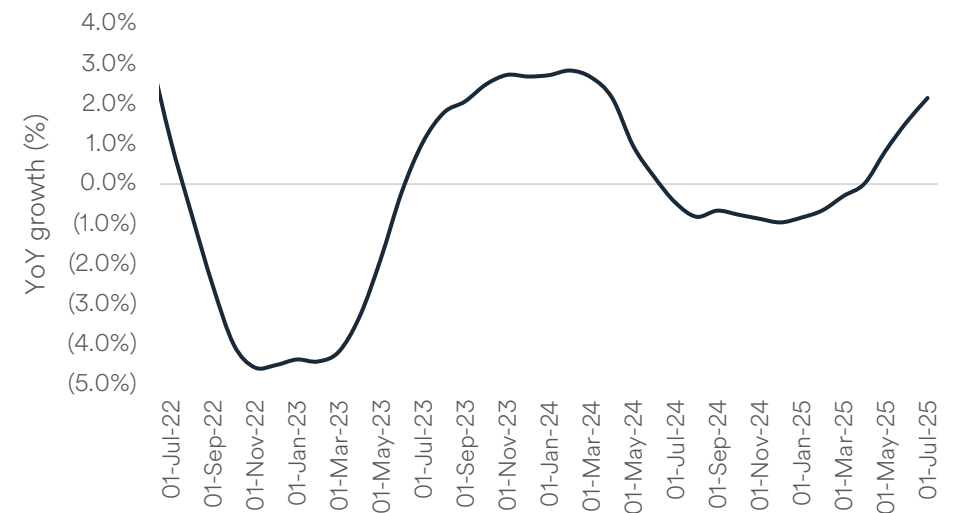
Key areas where our homeowners outperformed VIC averages

- Homeowners satisfaction with their future security = 12.6 points higher
- Homeowner satisfaction with feeling a part of community = 11.9 points higher.
- Homeowners satisfaction with what they are achieving in life = 10.2 points higher
- Homeowners satisfaction with their personal relationships = 10.2 points higher

Our *evolved* pricing model is responding to *market conditions*

- The LIC business model has been built on the premise that an equity release for new homeowners is a key part of the sales proposition
- There is no doubt the property market has been through a difficult cycle impacted by interest rates and other localised factors
 - Our target customers are existing homeowners and understand property cycles
 - Our commercial model needs to be adaptable to these market forces
- We remain confident that sales prices at or around 80% of the median house price is fundamental to the sales cadence
- Going forward: our pricing strategy will adjust as market conditions change:
 - Challenged Market
 - Sales prices will reduce with the market – Maintain average selling price at ~80% of the median
 - LIC will make lower returns
 - Strong Market
 - Sales prices will rise with the market – Maintain average selling price at 80% of the median
 - LIC will make increased returns
- Our enhanced commercial model will allow us to remain optimised, flexible, and responsive to underlying market conditions

Melbourne home price growth (YoY)



Source: PropTrack

Cost discipline and innovation in our development design and construction will continue to be a core pillar in keeping houses affordable.

Outlook

We enter FY26 with a clear plan and the right team in place. We are focused on execution and positioning the business for the next development cycle, which we expect to emerge in late FY26/early FY27 as property market conditions improve.

In FY26 shareholders can expect to see significant change:

- **Further de-leveraging of the balance sheet**
 - expect net debt levels to reduce below \$360 million by 31 December 2025
 - business will emerge stronger and better positioned to maximise opportunities in the next development cycle
 - increase in investment property valuations related to re-contracting with existing customers
- **Positive operating cash flow expected due to:**
 - further targeted inventory reduction planned
 - communities in progress have passed their peak development spend phase
 - communities in progress contain sufficient supply — no new project launches planned in FY26 (subject to market conditions)

New home settlements pipeline status

As at 22 August 2025 we have:

- Completed 35 new home settlements
- Total contracts on hand of 237

Of the 237 contracts on hand, 162 relate to homes that will be available for settlement in FY26.

Of these 162 contracts available for settlement in FY26:

- 40 customers are booked to settle prior to 30 June 2026 and have unconditional contracts on their current homes
- 60 customers are actively marketing their own homes for sale and have not firmed up a booking date
- 62 customers have placed deposits and are yet to list their homes for sale

Despite the near-term market conditions, the fundamental drivers of retirement living demand remain strong and together with our steps to mature our operating model, Lifestyle Communities is well-positioned to realise its long-term potential

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Appendix

A.1 Model of living

How does the Lifestyle Communities model of living work?

Homeowners at Lifestyle Communities own their own home and lease the land upon which their homes are located, via a weekly site fee and a deferred management fee.



On average, homes typically priced at 80% of the median house price in the target catchment¹



90 Year Lease

A 90-year lease over the land provides security of tenure



On average, release of approximately \$218,000² upon sale of previous home



Homeowners at Lifestyle Communities are covered by the Residential Tenancies Act



Homeowners control price, presentation and sales strategy at exit

Notes

1. Under our pricing model it is our intention to recover development costs through our new home sales. Our aim is to sell homes at an average price of 80% of the prevailing median house price for the relevant catchment for each development. Actual prices may vary due to movements in median house prices, increased costs to build, and individual house premiums or discounts.
2. Calculated as the difference between the homeowners house sale price and the homeowners Lifestyle house purchase price.
3. Calculated in accordance with the formula used by the Department of Social Services. Which is: Rent minus Commonwealth Rental Assistance divided by the Pension.



The weekly site fee is approx. 20-25% of the Aged Pension after receipt of the Commonwealth Rental Assistance.³

A.2 Portfolio snapshot

	Total homes in communities	Homes sold and occupied	Homes sold and awaiting settlement	Homes occupied or sold and awaiting settlement	
Established communities					
16 fully completed communities	3,063	3,063		3,063	100%
Communities in progress					
Wollert	246	225	7	232	94%
Deanside	266	183	14	197	74%
St Leonards – The Shores	158	29	27	56	35%
Meridian	274	255	9	264	96%
Woodlea	180	56	7	63	35%
Phillip Island	255	58	61	119	47%
Bellarine	166	129	17	146	88%
Riverfield (Clyde)	230	96	56	152	66%
Ridgelea (Pakenham)	174	34	43	77	44%
Future Communities					
Yarrowonga ¹	110	–	–	–	–
Clyde III ²	254	–	–	–	–
Inverloch ²	204	–	–	–	–
Armstrong Creek ²	170	–	–	–	–
Total³	5,750	4,128	241	4,369	76%

1. Civil works completed but further development of the project has been paused until such time as market conditions improve.

2. Commencement of construction subject to planning approvals.

3. Lifestyle Communities will have an economic interest in 5,549 home sites.

A.3 Investment property valuation inputs

Valuation summary	Last independent valuation date	Cap rate (%)		DMF values per home (\$)		Net rental per home (\$)		Valuation (\$m)		Land cost (\$m)
		FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	
Brookfield	Jun-25	5.25%	5.00%	14,474	65,570	7,796	7,353	37.2	48.5	6.8
Seasons	Jun-25	5.25%	5.00%	15,441	63,603	5,266	5,821	15.7	24.5	3.7
Warragul	Jun-25	5.25%	5.00%	17,033	69,505	7,502	6,455	29.1	36.1	2.5
Casey Fields (JV)	Jun-24	5.25%	5.25%	29,533	81,336	7,876	7,624	25.0	29.9	3.4
Shepparton	Jun-25	5.00%	5.25%	13,333	44,500	8,511	8,323	55.1	60.9	3.2
Chelsea Heights (JV)	Jun-25	5.50%	5.25%	24,731	46,451	7,772	7,727	20.4	26.9	6.2
Hastings	Jun-24	5.25%	5.00%	10,341	71,986	8,145	7,893	23.3	32.4	7.4
Lyndarum	Jun-24	5.25%	5.00%	9,651	74,026	7,842	7,610	24.5	34.8	7.1
Geelong	Jun-24	5.25%	5.50%	19,514	68,293	7,584	7,350	26.9	33.1	5.5
Officer	Jun-24	5.25%	5.00%	7,635	63,576	7,658	7,421	23.2	32.0	7.0
Berwick Waters	Jun-25	5.00%	5.25%	18,891	67,824	8,067	8,345	38.9	49.0	12.1
Bittern	Jun-25	5.00%	5.25%	25,359	75,120	8,656	8,965	41.5	51.4	7.4
Ocean Grove	Jun-24	5.25%	5.50%	29,564	94,091	8,382	8,181	41.6	53.4	17.6
Mt Duneed	Jun-25	5.50%	5.25%	22,513	58,901	7,632	8,734	30.8	43.0	11.1
Kaduna Park	Jun-25	5.25%	5.25%	11,243	70,414	6,792	7,928	23.8	37.4	14.5
Wollert North	Jun-24	5.25%	5.25%	20,518	57,317	7,765	7,028	42.3	47.1	14.7
Deanside	Jun-24	5.25%	5.50%	22,225	54,887	5,817	5,166	41.4	43.5	25.1
St Leonards - The Waves ¹	Jun-25	5.50%	5.25%	13,568	60,804	8,367	8,442	33.0	46.4	13.0
St Leonards - The Shores ¹	Jun-25	5.75%	5.25%	12,025	60,804	8,363	8,442	15.6	18.3	16.5
Meridian	Jun-24	5.25%	5.00%	8,339	56,387	9,095	8,844	47.9	57.9	23.0
Bellarine	Jun-25	5.50%	5.25%	18,675	98,988	7,489	7,807	24.7	31.5	21.0
Woodlea	Jun-25	5.00%	5.25%	20,000	69,722	8,466	7,947	22.1	20.5	16.6
Riverfield (Clyde)	Jun-25	5.00%	5.25%	20,435	70,000	8,481	8,089	31.2	28.7	22.2
Phillip Island	Dec-23	5.25%	5.25%	26,639	89,412	8,054	7,851	34.5	32.7	31.1
Ridgelea (Pakenham) ²		5.25%		8,960		7,767		17.9	15.6	15.6
Ocean Grove II ³	Jun-25							42.9	42.9	42.9
Yarrawonga	Jun-24							6.5	6.5	6.5
Clyde III	Jun-25							41.8	41.8	41.8
Inverloch	Jun-25							32.8	32.8	32.8
Armstrong Creek	Jun-25							23.8		23.8

1. At 30 June 2024 St Leonards – The Waves and St Leonards – The Shores were valued as one community. At 30 June 2025, these have been valued as two separate communities.

2. This community was under development at 30 June 2024 and therefore was not subject to an independent valuation. At 30 June 2025 title had not yet transferred to the Group, however the Group has security over the property by way of first registered mortgage.

3. In August 2025, a conditional contract was signed for the sale of Ocean Grove II.

A.4 Investment property valuations

	Total homes ¹	Homes occupied	Investment properties at cost (\$m)	At fair value (\$m)	
				FY25	FY24 ²
Mature Communities					
Brookfield at Melton	228	228	6.8	37.2	48.5
Seasons at Tarneit	136	136	3.7	15.7	24.5
Warragul	182	182	2.5	29.1	36.1
Casey Fields at Cranbourne	217	217	3.4	25.0	29.9
Shepparton	300	300	3.2	55.1	60.9
Chelsea Heights	186	186	6.2	20.4	26.9
Hastings	141	141	7.4	23.3	32.4
Lyndarum at Wollert	154	154	7.1	24.5	34.8
Officer	151	151	5.5	26.9	32.0
Geelong	164	164	7.0	23.2	33.1
Berwick Waters	216	216	12.1	38.9	49.0
Bittern	209	209	7.4	41.5	51.4
Ocean Grove	220	220	17.6	41.6	53.4
Mount Duneed	191	191	11.1	30.8	43.0
Kaduna Park at Officer South	169	169	14.5	23.8	37.4
St Leonards - The Waves	199	199	13.0	33.0	46.4
Communities under development or in planning					
Wollert North	246	225	14.7	42.3	47.1
Deanside	266	183	25.1	41.4	43.5
St Leonards - The Shores	158	29	16.5	15.6	18.3
Meridian at Clyde North	274	255	23.0	47.9	57.9
Woodlea	180	56	16.6	22.1	20.5
Philip Island	255	58	31.1	34.5	32.7
Bellarine	166	129	21.0	24.7	31.5
Riverfield (Clyde)	230	96	22.2	31.2	28.7
Ridgelea (Pakenham)	174	34	15.6	17.9	15.6
Ocean Grove II ¹	204	-	42.9	42.9	42.9
Yarrawonga	110	-	6.5	6.5	6.5
Clyde III	254	-	41.8	41.8	41.8
Inverloch	204	-	32.8	32.8	32.8
Armstrong Creek	170	-	23.8	23.8	-
Total	5,954	4,128	462.1	915.1	1,059.8

1. Investment Properties at 30 June 2025 includes Ocean Grove II which has subsequently been contracted for sale. Total homes in pipeline is 5,750 when Ocean Grove II is excluded.

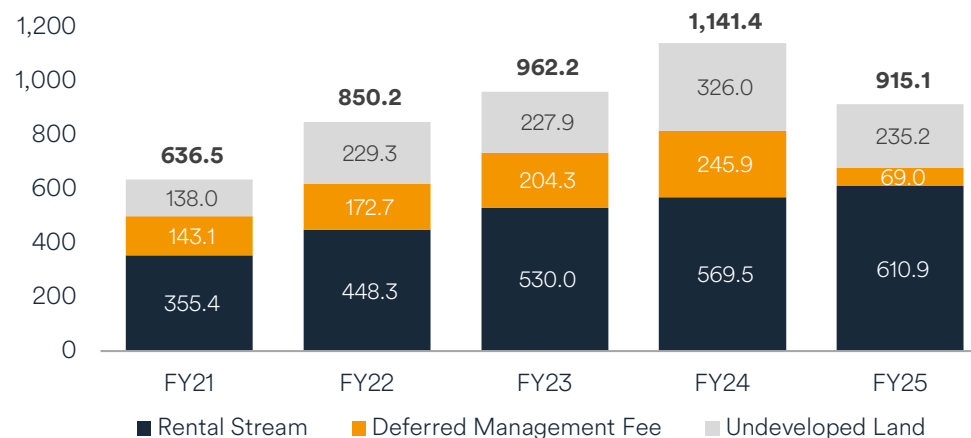
2. FY24 excludes those Investment Properties that are classified as Held for Sale / Land Receivable at 30 June 2025.

A.5 Fair value breakdown

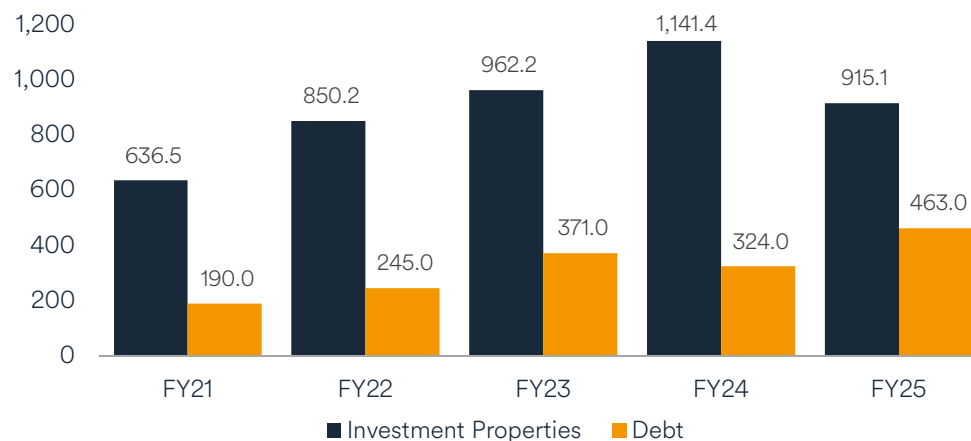
Indicative example (per house)	Cash flow	P&L
Sale price (incl. GST)	592,900	
Sale price (excl. GST)	539,000	539,000
Land	(104,000)	
Cost of sales		
Civils, Consultants and Authority Costs	(85,000)	(85,000)
Housing (construction + landscaping etc.)	(275,000)	(275,000)
Clubhouse and common areas	(45,000)	(45,000)
Interest and overheads	(30,000)	(30,000)
Total costs	(539,000)	(435,000)
Pre-tax development surplus/(deficit)		
Gross profit / (Loss)		104,000
Gross margin %		19.3%
Fair value uplift at settlement		140,000
Operating profit before tax		244,000
Operating profit margin %		45.3%
Balance sheet		
Land		104,000
Fair value uplift at settlement		140,000
Total carrying value (Rent + DMF valuation)		244,000

The table above shows an example of the unit costs of a single house and its impact on the P&L and cash flow statement. The numbers are indicative and provided for illustrative purposes only.

Investment properties breakdown (\$'m)



Investment properties and drawn debt (\$'m)



Note: Carrying value of the Deferred Management Fee reduced from \$245.9m in FY24 to \$69.0m in FY25 following the VCAT ruling. Accounting standards require the valuation to reflect the VCAT decision as the most recent legal authority irrespective of Lifestyle Communities' intention to appeal. If the appeal is successful, Lifestyle Communities will re-assess the carrying value of the deferred management fee at that time.

A.6 Reconciliation of statutory profit to operating profit

\$'m	FY25	FY24
Statutory profit/(loss) before tax	(278.8)	71.5
Add back changes to investment property carrying values post the VCAT Decision on DMF	193.5	
Add back DMF provision for repayment	77.8	
Add back one-off non-repeat costs	3.4	
Add back movement in property valuations related changes to valuation assumptions	20.2	4.1
Add back fair value adjustment on land sales/paused projects	48.4	
Operating profit before tax	64.5	75.6
Operating profit after tax	45.2	52.9
Total shares on issue for EPS calculation	121.7	110.3
Operating earnings per share (\$/share)	\$0.37	\$0.48

A.7 Cash flow analysis for FY25

	Completed Communities ³	Wollert	Deanside	St Leonards	Meridian	Bellarine	Woodlea	Clyde Riverfield	Phillip Island	Ridgelea	Merrifield	Yarrawonga	Ocean Grove – The Cove	Communities in planning ⁴	Total
Community operations cash flows															
Site rentals	35.1	2.7	2.1		3.0	1.4	0.6	0.5	0.3						45.7
Deferred Management Fees received ¹	10.0	0.2			0.1	0.1									10.4
Community operating costs	(16.7)	(0.7)	(0.6)	(0.1)	(0.8)	(0.9)	(0.4)	(0.4)	(0.4)						(21.0)
Deferred management expenses paid	(2.5)														(2.5)
Net utilities	0.4					(0.2)	(0.1)	(0.1)							0.0
Net annuity cash flows	26.3	2.2	1.5	(0.1)	2.3	0.4	0.1	0.0	(0.1)						32.6
Development cash flows															
New home settlements		8.8	8.6	14.6	11.9	32.5	14.9	26.4	27.3	18.0					163.0
Development expenditure		(1.2)	(3.1)	(25.3)	(1.9)	(3.8)	(9.9)	(20.7)	(25.3)	(36.7)	(2.6)	(4.6)	(9.5)	(4.9)	(149.5)
Interest on development debt				(2.6)	(0.7)	(2.1)	(3.5)	(3.2)	(4.6)	(2.4)		(0.6)	(0.9)		(20.6)
Net development cash flows		7.6	5.5	(13.3)	9.3	26.6	1.5	2.5	(2.6)	(21.1)	(2.6)	(5.2)	(10.4)	(4.9)	(7.1)
Support Office costs															(20.3)
Net interest and fees on non-development debt															(2.4)
Other costs															(3.2)
Tax paid/received															5.0
Net operating cash flows															4.6
Reconciliation to statutory cash flows															
Land (investing cash flow)															(133.6)
PPE and lease payments															(5.5)
Borrowings															139.0
Dividends paid															(6.1)
Treasury shares															
Net cash flows²															(1.6)

1. Deferred management fees received are inclusive of selling and administration fees.

2. 50% of cash flows for joint ventures are reflected above.

3. Lifestyle Brookfield in Melton, Lifestyle Seasons in Tarneit, Lifestyle Warragul, Lifestyle Casey Fields in Cranbourne, Lifestyle Chelsea Heights, Lifestyle Hastings, Lifestyle Lyndarum in Wollert, Lifestyle Geelong, Lifestyle Officer, Lifestyle Shepparton, Lifestyle Berwick Waters, Lifestyle Bittern, Lifestyle Ocean Grove, Lifestyle Mount Duneed, Lifestyle Kaduna Park and Lifestyle St Leonards - The Waves are fully settled.

4. Lifestyle Clyde III, Lifestyle Inverloch and Lifestyle Armstrong Creek.

A.8 Cash flow analysis for FY24

	Completed Communities ³	Wollert	Deanside	St Leonards	Ridgelea	Meridian	Clyde Riverfield	Woodlea	Phillip Island	Bellarine	Merrifield	Ocean Grove II	Yarrowonga	Communities in planning ⁴	Total
Community operations cash flows															
Site rentals	31.9	2.2	1.8	2.4	-	2.3	-	0.1	-	0.6	-	-	-	-	41.3
Deferred Management Fees received ¹	12.4	0.2	-	0.6	-	0.0	-	-	-	-	-	-	-	-	13.2
Community operating costs	(15.2)	(0.7)	(0.7)	(0.6)	0.0	(0.6)	(0.1)	(0.2)	(0.0)	(0.5)	-	-	-	-	(18.6)
Deferred management expenses paid	(2.3)	(0.0)	(0.0)	(0.1)	-	-	-	-	-	-	-	-	-	-	(2.4)
Net utilities	0.1	(0.0)	(0.0)	(0.0)	-	(0.1)	(0.0)	(0.0)	0.0	(0.1)	-	-	-	-	(0.1)
Net annuity cash flows	26.9	1.7	1.1	2.3	0.0	1.6	(0.1)	(0.1)	(0.0)	0.0	-	-	-	-	33.4
Development cash flows															
New home settlements		22.8	16.2	4.7	0.1	41.2	29.5	15.7	10.0	43.3	-	-	-	-	183.5
Development expenditure		(4.4)	(7.6)	(26.6)	(11.0)	(23.3)	(45.1)	(40.3)	(54.7)	(46.1)	(13.6)	(2.3)	(3.3)	(0.6)	(278.9)
Interest on development debt		(1.1)	(2.1)	(1.6)	(1.2)	(1.8)	(3.2)	(3.3)	(3.3)	(3.3)	(0.8)	(0.1)	(0.2)	(0.6)	(22.6)
Net development cash flows	-	17.3	6.5	(23.5)	(12.1)	16.1	(18.8)	(27.9)	(48.0)	(6.1)	(14.4)	(2.4)	(3.5)	(1.2)	(118.0)
Support Office costs															(18.8)
Net interest and fees on non-development debt															(2.4)
Tax paid															(9.4)
Net operating cash flows															(115.2)
Reconciliation to statutory cash flows															
Land (investing)											(20.0)	(1.9)	(6.6)	(48.7)	(77.2)
PPE and lease payments															(11.7)
Borrowings															(47.0)
Capital raised															267.3
Dividends paid															(12.0)
Treasury shares															(1.3)
Net cash flows²															2.9

Notes:

- Deferred management fees received are inclusive of selling and administration fees.
- 50% of cash flows for joint ventures are reflected above.
- Lifestyle Brookfield in Melton, Lifestyle Seasons in Tarneit, Lifestyle Warragul, Lifestyle Casey Fields in Cranbourne, Lifestyle Chelsea Heights, Lifestyle Hastings, Lifestyle Lyndarum in Wollert, Lifestyle Geelong, Lifestyle Officer, Lifestyle Shepparton, Lifestyle Berwick Waters, Lifestyle Bittern, Lifestyle Ocean Grove, Lifestyle Mount Duneed and Lifestyle Kaduna Park are fully settled.
- Lifestyle Warragul II, Lifestyle Clifton Springs, Lifestyle Clyde III and Lifestyle Inverloch.

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This Presentation contains general background information about Lifestyle Communities® Limited (LIC) and its activities current at 28 August 2025 unless otherwise stated.

It is information in a summary form and does not purport to be complete. It should be read in conjunction with LIC's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au

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