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# 1H26 Results Presentation

24 February 2026

# Acknowledgement Of Country



As an owner, operator and developer of real estate across Australia, Ingenia Communities acknowledges the traditional custodians of the lands on which we operate

We recognise their ongoing connection to land, waters and community, and pay our respects to First Nations Elders past, present and emerging

**Image artist:** Jake Simon

**Name:** Journey

**About:** The concept design integrates Ingenia's brand colours into a vibrant canvas inspired by coastal landscapes, featuring warm earthy tones and black accents to honour First Nations heritage. Amongst other elements, meandering paths symbolise the life-giving rivers that intricately connect Ingenia's communities and parks to their natural surroundings. It embodies sustainability, community, unity and harmony, resonating deeply with Ingenia's core values.

Figures in this presentation have been rounded and may not add due to rounding



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*CEO & Managing Director*

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1H26 Results Presentation

# Results Overview

# 1H26 Results Overview

First half result in line with targets



**Expect to deliver FY26 result at top of guidance range<sup>1</sup>**

- EBIT of \$85 million down 1% on 1H25, reflecting second half settlements skew and increased Joint Venture contribution
- Underlying EPS of 15.2 cents down 10% on 1H25 impacted by increased interest expense associated with growth and normalisation of tax
- Solid demand across new projects with 440 deposits and contracts



**Foundations in place: focused execution delivering strategic goals**

- Enhanced customer journey and sales process building settlement pipeline
- Continued investment in land lease projects – eight new projects FY26
- Financial metrics to improve as new and higher return projects contribute



**Good momentum across the business: strong demand for land lease communities**

- Settled 248<sup>2</sup> new land lease homes YTD; growing sales momentum
- Continued high occupancy across residential communities
- Holidays revenue up 15%; forward bookings up 11% on pcp



**Well placed to deliver FY26 guidance; expect gains to accelerate**

- Disciplined capital management maintained; sufficient funding capacity for growth
- Lower growth assets identified for capital recycling as needed
- New development projects implementing procurement and efficiency measures to deliver enhanced returns
- Pipeline supporting improving development returns in line with 5-Year Plan

1. Guidance is subject to no material changes in market conditions and no other unforeseen circumstances adversely affecting financial performance. EBIT growth inclusive of Ingenia share of Joint Venture operating profit.  
2. Ingenia and Joint Venture.



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1H26 Results Presentation

# Financial Performance & Capital Management

# Business Overview<sup>1</sup>

## Investment Property

**\$2.9b**

Owned/Managed

## Communities & Sites

**102**

Established, under development and planned

## Development

**4,946<sup>2</sup>**

Potential new land lease home sites

## Operations

**>16,000**

Income generating homes, villas, cabins and sites

## 'Room Nights'

**1.8m**

## Settlements

**248**

New land lease home settlements

1. Includes assets owned by Ingenia and Joint Venture. Excludes asset held for sale.

2. Includes sites that are optioned or secured.



# 1H26 Financial Overview

- Solid operational performance - diverse revenue streams, increase in occupied sites, contracted and market rent growth and increase in holidays occupancy and rate
- EBIT impacted by second half settlements skew and removal of DMF income versus pcp
- 248 new home settlements (1H25: 258)<sup>2</sup> with stable average home sales price and gross margin across Ingenia projects
  - Contribution from JV up in line with growth in settlements and higher gross margin (1H26: 29% settlements versus 1H25: 23%)
- Cost pressure continuing – council rates, energy and employment costs increasing coupled with uplift in volume related expenses to support significant increase in Tourism revenue and expansion of land lease portfolio
- Gearing at 31.1% (mid point of target range)
  - \$88 million invested in growth – acquisitions, development and densification
- Normalisation of effective tax rate to 7% (1H25: 3%)
- Distribution of 4.8 cents per security as business moves to distribute taxable trust earnings

1. EBIT, underlying profit and underlying EPS are non-IFRS measures which exclude non-operating items such as unrealised fair value gains/(losses). EBIT includes share of Joint Venture operating profit. 1H25 EBIT included DMF income.  
 2. Settlements include Ingenia and Joint Venture.

## Revenue

**\$257.3m**

Flat on 1H25

## EBIT<sup>1</sup>

**\$85.0m**

(1%) on 1H25

## Statutory Profit

**\$97.4m**

+11% on 1H25

## Underlying Profit<sup>1</sup>

**\$62.1m**

(10%) on 1H25

## DPS

**4.8 cents**

(8%) on 1H25

## Underlying EPS<sup>1</sup>

**15.2 cents**

(10%) on 1H25

## NTA

**\$4.10**

+5% on Jun 2025

## Gearing

**31.1%**

+1.4% on Jun 2025

# EBIT

Growing 'passive' income streams; settlements to increase in line with second half skew

EBIT	1H26	1H25	Change	Margin
<b>Residential Communities</b>				
Lifestyle Rental	\$25.7m	\$24.2m	^ 6%	50%
Lifestyle Development	\$31.7m	\$40.3m	∨ (21%)	30%
Ingenia Gardens	\$5.8m	\$5.4m	^ 7%	52%
<b>Holidays</b>	\$31.5m	\$28.6m	^ 10%	40%
<b>Portfolio EBIT</b>	<b>\$94.7m</b>	<b>\$98.5m</b>	∨ (4%)	
<b>Other</b>				
Share of Joint Venture operating profit	\$12.0m	\$7.7m	^ 56%	
Capital Partnerships <sup>1</sup>	(\$0.3m)	\$0.5m	∨ (160%)	
Fuel, Food and Beverage	\$0.8m	\$0.8m	-	
Corporate & Support	(\$22.2m)	(\$21.3m)	^ 4%	
<b>EBIT</b>	<b>\$85.0m</b>	<b>\$86.2m</b>	∨ (1%)	

- **Lifestyle Rental** - growth in rent base as developments added new homes; contracted and market related rent increases; offset by increase in operating costs and loss of DMF revenue (\$1 million in 1H25)
- **Lifestyle Development** – settlements skewed to second half with stable gross margin; additional sales and marketing costs to support second half skew and future growth
- **Ingenia Gardens** - continuing high occupancy, focused cost management, combined with modest rent growth
- **Ingenia Holidays** - EBIT growth driven by increased rate and occupancy; investment in new cabin stock and acquisitions
- **Joint Venture operating profit** – increase in settlements, improved gross margin and average sales price, representing 29% of total settlements (1H25: 23%)
- **Corporate & Support** reflects underlying cost growth versus prior corresponding period

1. Capital partnerships includes Joint Venture property and asset management fees (sales and development fees included in Lifestyle Development) and funds management business (Fund assets sold February 2025).

# Capital Management

Well positioned balance sheet

Key Metrics	31 Dec 25	30 Jun 25
Gearing ratio <sup>1</sup>	31.1%	29.7%
Loan to value ratio (covenant <55%)	36.6%	35.2%
Interest cover ratio (total)(covenant >2x)	3.69x	4.15x
Interest cover ratio (core)(covenant >2x)	3.10x	3.37x
Weighted average cost of debt <sup>2</sup>	<b>5.08%</b>	<b>5.24%</b>
Total debt facility	\$1,130.0m	\$1,030.0m
Drawn debt	\$915.9m	\$819.9m
Committed undrawn debt <sup>3</sup>	\$188.7m	\$185.0m

### Gearing of 31.1% at mid point of target range

- Approximately \$199 million in cash and available undrawn debt
- Ability to recycle capital via sale of lower growth assets to fund growth

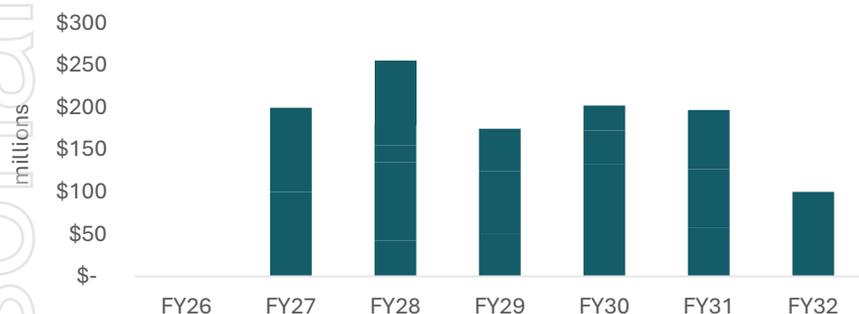
### Improving funding capacity and term

- Well supported by lenders; facilities increased by \$100 million with no margin expansion
- Average maturity 3.3 years, no debt expiring before January 2027

### Managing interest rate risk

- 55% of drawn debt hedged; average hedge maturity of 1.9 years

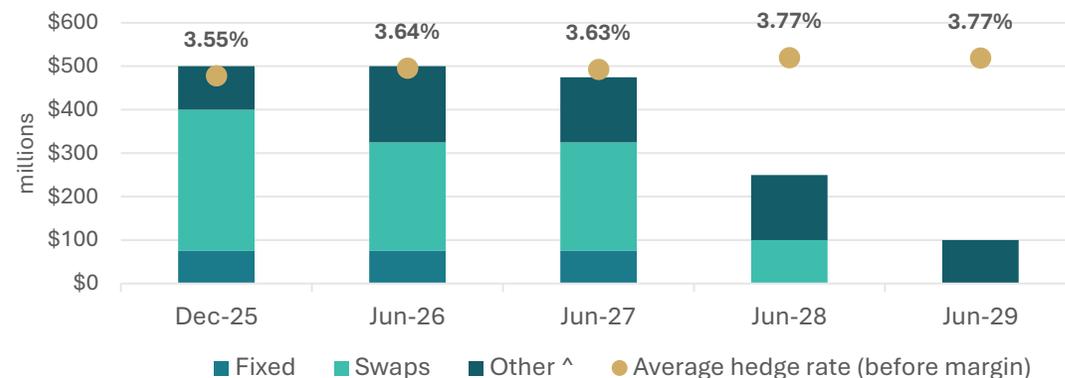
Debt Expiry



For further information refer to Note 13(a) in the Financial Statements.

**55%**  
Drawn Debt Hedged

Hedging and Fixed Interest Profile



1. Gearing ratio calculated as net debt (borrowings less cash) over total tangible assets (total assets less cash and intangible assets).  
 2. Represents weighted average cost of debt (WACD) for 6 months ended 31 December/12 months ended 30 June. WACD at 31 December was 5.03%.  
 3. Net of bank guarantees.

<sup>^</sup>includes bank callable swap and other structured products.

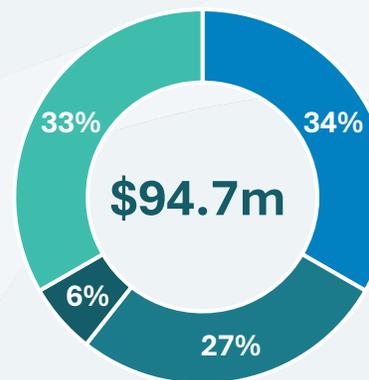
# Portfolio Overview<sup>1</sup>

Growing stable recurring revenue

	Annuity-style Revenue		Recurring Revenue		
	Land Lease Homes	Annual Sites	Rental Homes	Cabins	Sites
<b>Lifestyle Rental</b>					
Ingenia Lifestyle <sup>2</sup>	5,452	-	23	-	-
Ingenia Rental (All age)	325	7	1,395	78	117
Ingenia Gardens (Seniors)	-	-	1,020	-	-
<b>Ingenia Holidays</b>	1,135	1,583	153	1,501	3,234
<b>Total income generating sites</b>	<b>6,912</b>	<b>1,590</b>	<b>2,591</b>	<b>1,579</b>	<b>3,351</b>
<b>Revenue</b>	<b>\$41.2m</b>		<b>\$87.3m</b>		
<b>Future growth</b>					
Development sites	4,946 <sup>3</sup>	-	102	>400	-

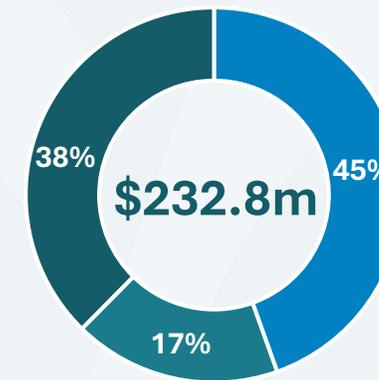
**55% of revenue<sup>5</sup> from annuity-style and recurring revenue streams**

Portfolio EBIT<sup>4</sup>



- Lifestyle Development
- Lifestyle Rental
- Ingenia Gardens
- Ingenia Holidays

Revenue Mix<sup>5</sup>



- Development Revenue
- Annuity-style Revenue
- Recurring Revenue

**Land lease communities >60% of portfolio EBIT**

1. Includes assets owned by Ingenia and Joint Venture, excludes asset held for sale.  
 2. Includes Joint Venture with Sun Communities. Ingenia has a 50% interest and receives fees for services.  
 3. Includes sites that are optioned or secured.  
 4. Excludes Joint Venture, FF&B and corporate and other costs.  
 5. Inclusive of development and management fees, excludes Other revenue.



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# Living Sector

# Living Sector

## Increasing exposure to land lease communities

- Ingenia Lifestyle, Ingenia Rental and Ingenia Gardens delivering core recurring rental revenue
- Cash flows supported by government payments and contracted or market-based rents
- Communities meet growing demand for affordable housing
- Build out of development sites is key driver of future rental income and land lease scale



### Ingenia Lifestyle

- Land lease communities targeting growing ageing population
- Large development pipeline delivering growth via the creation of new master planned communities



### Ingenia Rental

- Affordable all-age rental communities in QLD metro and VIC markets
- Expansion via infill sites
- Undersupply of rental accommodation



### Ingenia Gardens

- Seniors' rental communities offering supported and connected living

### **Ingenia Connect now offered across all communities**

- Differentiates offer – facilitating government funded in-home care at no cost to residents
- Enhances resident experience and extends length of stay
- Now >2,100 residents accessing this service

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# Land Lease Development

# Land Lease (Lifestyle) Development

Foundations in place; new projects contributing from 2H26

	1H26	1H25
New home settlements (100% INA)	✓ 176	199 <sup>1</sup>
New home settlements (JV)	^ 72	59
Homes constructed	^ 254	217
Average home sales price (000's) <sup>2</sup>	- \$646	\$647
Gross margin new home sales profit <sup>2</sup>	✓ \$47.5m	\$53.5m
Other revenue <sup>3</sup>	✓ \$1.6m	\$2.7m
<b>EBIT</b>	✓ <b>\$31.7m</b>	<b>\$40.3m</b>
EBIT margin	✓ 30%	34%
	<b>31 Dec 25</b>	<b>30 Jun 25</b>
<b>Book value – development</b>	<b>\$400.1m</b>	<b>\$368.6m</b>

**176**  
New Home<sup>2</sup>  
Settlements

**\$646k**  
Ave. Home  
Sales Price<sup>2</sup>

**16**  
Active  
Projects

## EBIT down on 1H25 reflecting settlements skew to 2H, project mix and increase in JV contribution

- Total of 176 home settlements (1H25: 199)
- Average home price stable on 1H25, average gross margin within target range (46%)

## \$72 million capital deployed in development activity (acquisition and civil and infrastructure works)

- Significant investment in new projects and marketing activity reflected in EBIT margin

## On track to deliver 5-year plan (improved returns and scale)

- 2H skew and settlements mix to drive positive FY26 cash position as new and higher return projects contribute
- Evolving project mix – completion of four mature projects FY25, eight projects commencing FY26
  - Gordonvale, Sunbury and Plantations expansion commenced 1H26
  - Five projects commencing 2H26



## Focus

- Deliver targeted development returns (margin growth; mid teens project IRR; positive net cash per lot)
- Embed integrated design, procurement and marketing to drive productivity and targeted returns
- Launch new projects to position for medium term scale and enhanced returns
- Grow settlements as projects in delivery progress

1. Includes homes in mixed-use communities.  
2. Ingenia owned projects only. Home sales price inclusive of GST.  
3. Joint Venture sales and development fees.

# Development Joint Venture

## Settlements growth continuing into 2H26

- Total of 72 settlements (up 22% vs pcp)
  - To contribute over 30% of FY26 settlements
- Projects delivering targeted returns
  - Average gross margin per home 53%
  - Net cash generation per lot >\$100k
- Fee income down as Freshwater, Element and Natura move to completion – Archer's Run continuing

Key Data	1H26	1H25
Ingenia fee income <sup>1</sup>	▼ \$1.9m	\$2.9m
New home settlements	▲ 72	59
Joint Venture revenue (100%)	▲ \$58.8m	\$45.4m
Joint Venture operating profit (100%)	▲ \$24.1m	\$15.4m
Statutory profit from Joint Venture (50%)	▲ \$17.0m	\$6.2m
	31 Dec 25	30 Jun 25
Development properties <sup>2</sup>	4	4
Rent generating homes	445	373
Investment carrying value	\$117.3m	\$100.3m

1. Includes development and sales fees which are recognised in the Development segment (Dec 25: \$1.6m; Dec 24: \$2.7m).

2. Excludes Nambour (held for sale).

3. Average home sales price for 1H26 settlements (inclusive of GST).



### \$866k

Ave. Home  
Sales Price<sup>3</sup>

### 72

New Home  
Settlements

### 445

Established  
Homes

# Inventory levels aligned to demand

Development activity led by customer demand and sales

## Only 58 completed homes unsold at 31 December (Ingenia and Joint Venture)

- 254 homes constructed 1H26

## Growth in construction aligned to sales momentum

- Stable build times providing certainty on completion
- Integrated sales and marketing function supporting demand led construction growth

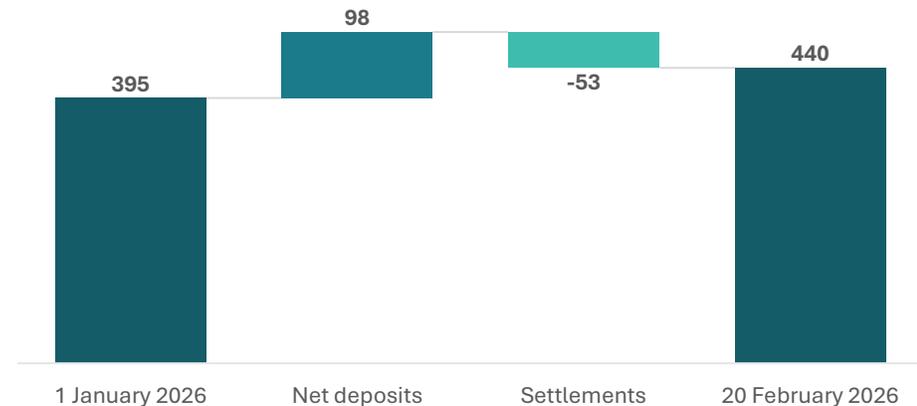
## Sales initiatives building momentum; good visibility for 2H26 settlements

- Growing enquiry and lead generation supported by new project launches and marketing activity
- 301 homes settled year to date
- 440 deposited or contracted at 20 February 2026 (up >20% on pcp)
- Average pricing for contracted homes above 1H26 settlements, reflecting project mix (contribution from new and higher return projects)

### Growth in construction and inventory to support ongoing settlements growth



### Current Deposits and Contracts



# Diverse projects and price meeting growing demand

## Demand drivers remain in place – favourable long term fundamentals for living sector

- Population growth, with increase in over 50s demographic
- Constrained housing supply
- Conditions for buyers supported by government incentives and wage growth
- Investment fundamentals remain attractive to a range of capital sources

## Improving conditions in key markets over first half

- Improving days on market in NSW and Victoria
- Queensland market remains buoyant (days on market and price escalation)

## Currently selling across thirteen projects in distinct sub-markets

- Significant exposure to Queensland – represents 51% of pipeline
- New South Wales contribution growing via Joint Venture projects and Ingenia owned expansions at Latitude One and Plantations
- Limited exposure to Victoria



# Development activity supporting growth targets

Extending pipeline for development and settlements

## Progressing current projects

- Nature's Edge now complete
- Eight communities opened display homes and facilities 1H26

## Increasing activity to support 5-year CAGR settlements target of 10-15%

- Two new communities contributing settlements FY26 - sales velocity to build into FY27
  - Springside first settlements Q126
  - Latitude One expansion – first settlements Q426
- Five communities commencing 2H26 to deliver first settlements FY27 and FY28

## Pipeline extended with Townsville, QLD acquisition (November 25) - further opportunities under review

- Acquisition of 29-hectare site within masterplanned community – potential for 300 new homes
- Seven sites in due diligence with potential 1,700+ homes

## Funding eight project launches to support future settlements; new projects implementing procurement and design changes in line with financial return goals

## Significant investment in new projects and marketing to impact FY26 EBIT margin

## Further investment in sales and marketing, key platforms and customer experience to support additional scale



# Lifestyle Rental (land lease and all-age rental)

Key Data	1H26	1H25
Total revenue	^ \$51.3m	\$46.2m
<b>EBIT</b>	<b>^ \$25.7m</b>	<b>\$24.2m</b>
EBIT margin	∨ 50%	52%
EBIT margin (stabilised) <sup>1</sup>	- 53%	53%
	<b>31 Dec 25</b>	<b>30 Jun 25<sup>2</sup></b>
<b>Book value – in operation</b>	<b>\$1,123.5m</b>	<b>\$1,042.3m</b>

Lifestyle & Rental Sites<sup>3</sup>



1. Stabilised margin includes communities 90% or more complete from 1 July 2024 and excludes refurbished home sales and DMF.  
 2. Book value impacted by DMF value write-off (\$25.4 million).  
 3. Includes Joint Venture.

# For life minded people



**>\$1.1b**  
Book Value

**11%**  
Revenue increase

**182**  
Income producing sites added

# Ingenia Lifestyle (land lease)

## Rent base growing

### Continuing to increase rental revenue and manage cost headwinds

- New home settlements 1H26, adding \$2.1 million revenue per annum
  - Nature's Edge now complete
- Weighted average rent increase 1H26 of 3.5% on review
- 133 resales across established communities, delivering \$2.1 million revenue
- Costs continuing to increase above CPI (land tax, council rates and waste)

### Contracted rent growth reflects impact of regulatory change

- Revised rent review mechanisms<sup>1</sup>
  - QLD – rents increased by higher of 3.5% or CPI
  - NSW – increases set at 4% (from Sept 25)

### Extending focus on customer satisfaction

- Extended use of Resident App, enhancing communication and amenity
  - Now over 7,500 users
- Activation of HOME principles enhancing customer experience
- Now over 1,000 residents utilising Ingenia Connect, a key differentiator supporting health and ageing in place

1. Excludes existing leases with lower fixed reviews.

2. Based on July 2025 resident survey.



Ingenia Lifestyle Sanctuary, QLD

100%

Occupancy and  
Rent Collection

79%

Resident  
Satisfaction<sup>2</sup>

\$218

Ave. weekly rent  
up 4.6% vs pcp

### »» Focus

- Drive operational efficiencies to meet targeted community level returns
- Leveraging resident insights to inform operational decisions
- Delivery of 'four pillars' to drive resident satisfaction

# Ingenia Rental (all age rental)

All age 'built to rent' experiencing high demand

## High occupancy and rent growth delivered

- Weighted average rent increase 1H26 of 7.9% on review

## Maximising value and revenue

- Added 6 new homes 1H26 – with average rent \$500 per week
- Approvals in place for 102 new rental homes
- New homes targeting >14% yield on cost
- Targeted upgrade of accommodation and facilities to maximise rental return

## Low vacancy rates, limited new supply and migration driving demand for affordable rental homes

- Ability to realise NOI and valuation growth
- Ongoing demand driven by lack of affordable rental stock in portfolio locations (Melbourne and Brisbane outer urban markets)



99.3%

Occupancy

\$352

Ave. weekly rent  
up 5.3%

102

New homes approved

## Focus

- Continue to enhance community facilities to support high occupancy and rental returns
- Drive operational efficiencies in line with targeted community level returns
- Deliver DA approved accommodation sites

# Ingenia Gardens

High occupancy maintained

Key Data	1H26	1H25
Total revenue	^ \$11.2m	\$10.8m
EBIT	^ \$5.8m	\$5.4m
EBIT margin	^ 52%	50%
	<b>31 Dec 25</b>	<b>30 Jun 25</b>
Book value	\$145.2m	\$140.4m

- Margin increased
  - Average weekly rent up 4% vs pcp to \$410
- Ongoing high occupancy delivering quality, stable cash flows
  - Supportive environment and social interaction with high levels of resident satisfaction
  - Majority of residents receive Commonwealth Pension and Rent Assistance
- Average tenure increased – now 4.1 years

1. Based on April 2025 resident survey.



1,020

Homes

95.7%

Occupancy

85%

Resident Satisfaction<sup>1</sup>

## Focus

- Drive operational efficiencies to meet target community level returns
- Continue to leverage the Ingenia Connect service to support extended length of stay
- Maintain high levels of service and engagement, supporting ongoing resident satisfaction

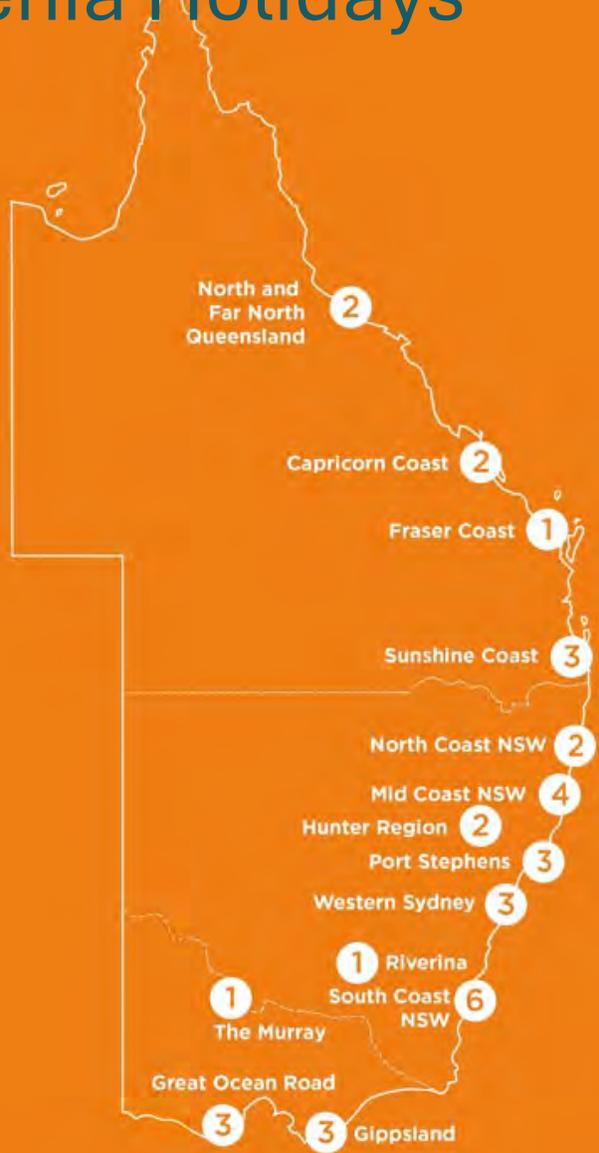
1H26 Results Presentation

Holidays



# Ingenia Holidays

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Ingenia Holidays Rivershore, QLD

35

Parks With >7,600  
income generating  
sites

1,583

'Annual' sites  
generating stable  
rents

4,735

Tourism Cabins  
and Sites

1,288

Permanent Homes  
(Rental And  
Land Lease)

# Ingenia Holidays

Resilient portfolio delivering EBIT growth

Key Data	1H26	1H25
Tourism rental income	^ \$61.3m	\$53.9m
Residential rental income	^ \$6.5m	\$6.2m
Annuals rental income	^ \$6.3m	\$5.6m
<b>Total rental income</b>	<b>^ \$74.1m</b>	<b>\$65.7m</b>
Other income <sup>1</sup>	^ \$5.4m	\$3.6m
<b>Total income</b>	<b>^ \$79.5m</b>	<b>\$69.3m</b>
<b>EBIT</b>	<b>^ \$31.5m</b>	<b>\$28.6m</b>
EBIT margin	∨ 40%	41%
	<b>31 Dec 25</b>	<b>30 Jun 25</b>
<b>Book value<sup>2</sup></b>	<b>\$980.9m</b>	<b>\$937.7m</b>

## Total income up 15% driven by occupancy and rate increases

- Generating tourism revenue growth - non-peak RevPAR up 6%<sup>3</sup>
- Average rent increase >4% (residents) and >9% (annuals)

## EBIT up 10%

- Revenue growth supported by broadening of customer base
- Margin impacted by cost growth (wages, electricity, council, OTAs and marketing)

## Investment to enhance portfolio, deliver revenue and value growth

- Cabin additions and new acquisitions delivering targeted returns
- New website delivering efficiencies (conversions up 32%<sup>4</sup>)

1. Other income includes commercial rent, utility recoveries and non-rental services (including home sales).  
 2. Includes development value (Dec 2025: \$23.6 million; Jun 2025: \$22.4 million).  
 3. On a like for like basis, based on calendar year.  
 4. Represents 1H26 versus 1H25.



# 20

New Cabins added 1H26

# 6%

Increase in Off-peak RevPAR<sup>3</sup>

# 18%

Increase in website revenue<sup>4</sup>



## Focus

- Continue to refine portfolio via select investment to enhance revenue and value
- Integrate new parks, delivering asset plan and targeted returns
- Maintain high customer satisfaction through focus on guest experience
- Continue to use strategic marketing activity, direct booking incentives and website enhancement to maximise direct website sales
- Ongoing rollout of AI-driven revenue tool to optimise performance
- Utilise diverse distribution channels and targeted marketing to grow customer base

# Targeted investment in strategic locations

## Enhancing value and leveraging platform

### Continued investment in densification and portfolio quality driving value creation

- Select acquisitions in strategic locations offering significant upside and extending reach
- Introduction of new accommodation types delivering strong returns
  - 20 new 'cabins' added 1H26 – expect to exceed targeted >14% yield on cost
  - Further 12 cabins planned 2H26
- Optimising returns via strategic investment to create value

### Recent acquisitions - asset strategies delivering results

- Ingenia Holidays Tomakin (settled February 2025) – implementation of asset strategy delivering value (valuation up over 30%)
- \$9 million Kinka Beach acquisition, settled July 2025
  - Addition of 12 cabins ahead of January peak
  - Occupancy and rate uplift supported by marketing and distribution platform
  - \$2 million acquisition of additional land to enhance capacity

### Expansion of Rivershore Resort commencing 2H26, capitalising on strong demand

- \$12 million investment targeting 16% yield on cost
  - Addition of 80 accommodation units on adjacent land acquired 2019
  - Modest investment in facilities to support expansion
- High performing asset with established food offering in attractive riverfront location on the Sunshine Coast with proximity to Sunshine Coast airport and key transport routes



Ingenia Holidays Kinka Beach, QLD



Artist's impression: Ingenia Holidays Rivershore, QLD

# Ingenia Holidays

## Strategies delivering growing revenue streams

### Investment in online presence and marketing yielding results

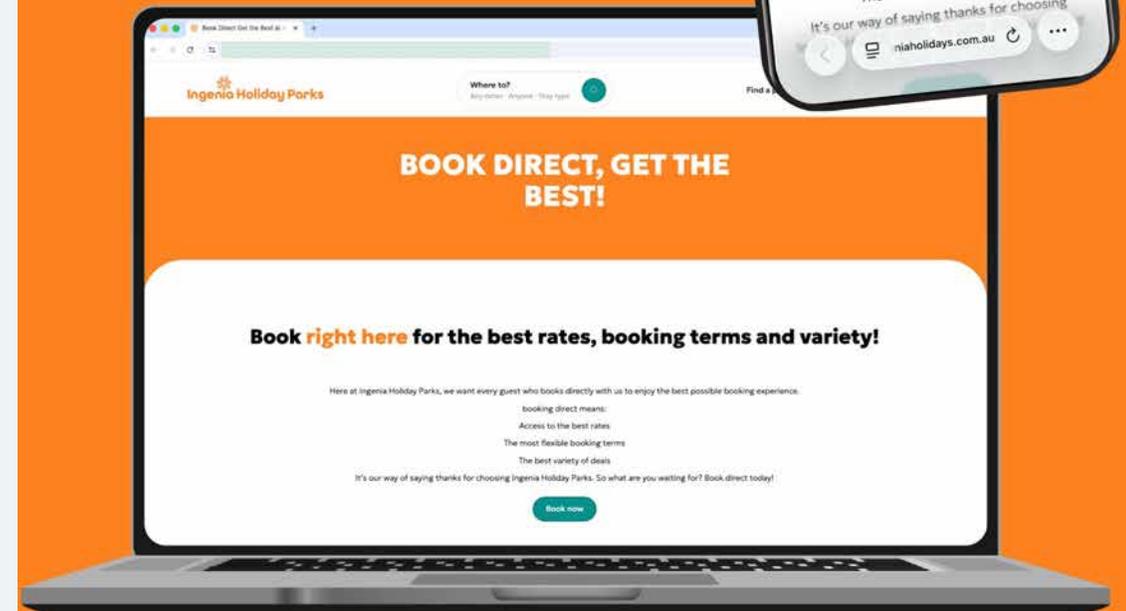
- New website launched March 2025
  - Summer direct booking campaign contributed to 15% uplift in website purchases year on year
  - Strong focus on retention – email automations encouraging all guests to re-book direct
- Ongoing rollout of AI-driven revenue tool to optimise yield, improve forecasts and budgeting – 22 parks now live

### Customer insights; safety and affordability of domestic holidays support demand

- Large database and strong marketing capability supporting revenue and occupancy
- January revenue up 11% on pcp, providing strong start to 2H26
- Twelve-month forward bookings up 11% on pcp (at mid February)

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1H26 Results Presentation

# Outlook & Guidance

# Outlook and Guidance

Delivering on strategy; foundations in place

## On track to deliver FY26 result at top of guidance range<sup>1</sup>

- Growth in recurring revenue (operational communities and holiday parks)
  - Growing residential rents (new homes and contracted rent growth)
  - Continued performance from Holidays – accelerating growth through densification and targeted marketing
- Development activity to support medium term returns and recurring rental cash flows
- Settlements skewed to 2H reflecting project timing and market conditions
  - Increasing portion of settlements from Joint Venture FY26 (>30%)
  - Growth in average home price and margins as efficiency gains and higher return projects contribute
  - Launch of new projects and marketing investment escalating FY26 costs, but supporting medium term scale
- Impact of ongoing cost headwinds on short-term EBIT margin growth

**Funding capacity to deliver current pipeline - ability to release capital for growth over time via asset recycling**

**Long term demand drivers remain in place – macroeconomic environment, impact of regulatory change and competitive landscape remain key considerations**

**Business well placed to deliver growing returns in line with strategy and 5-Year Plan**

1. Guidance is subject to no material changes in market conditions and no other unforeseen circumstances adversely affecting financial performance. EBIT growth inclusive of Ingenia share of Joint Venture operating profit.



## FY26 Guidance<sup>1</sup>

Targeting EBIT of \$180.5 to \$188.7 million (growth of 10% to 15% on FY25) and underlying EPS of 32.5 cents to 34.0 cents

1H26 Results Presentation

# Questions

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# Appendices



# Appendix 1

## EBIT by segment and underlying profit

(\$m)	Residential Communities			Tourism	Other		Total
	Lifestyle Development	Lifestyle Rental	Ingenia Gardens	Ingenia Holidays	Fuel, Food and Beverage	Capital Partnerships <sup>1</sup> and Corporate <sup>2</sup>	
Rental income	-	41.9	10.4	6.5	-	-	58.8
Tourism and annuals rental income	-	2.1	-	67.6	-	-	69.7
Land lease home sales	102.6	-	-	-	-	-	102.6
Fuel, food and beverage income	-	-	-	-	10.8	-	10.8
Other income	1.6	7.3	0.8	5.4	-	0.2	15.3
<b>Total segment revenue</b>	<b>104.2</b>	<b>51.3</b>	<b>11.2</b>	<b>79.5</b>	<b>10.8</b>	<b>0.2</b>	<b>257.2</b>
Property expenses	(1.6)	(13.5)	(2.3)	(18.1)	(0.7)	(0.9)	(37.1)
Cost of land lease homes sold	(55.1)	-	-	-	-	-	(55.1)
Employee expenses	(9.3)	(8.1)	(2.3)	(22.6)	(2.7)	(13.6)	(58.6)
Service station expenses	-	-	-	-	(4.3)	-	(4.3)
All other expenses	(6.5)	(4.0)	(0.8)	(7.3)	(2.3)	(8.1)	(29.0)
Share of Joint Venture operating profit	-	-	-	-	-	12.0	12.0
<b>EBIT</b>	<b>31.7</b>	<b>25.7</b>	<b>5.8</b>	<b>31.5</b>	<b>0.8</b>	<b>(10.4)</b>	<b>85.0</b>
<i>Segment margin</i>	<i>30%</i>	<i>50%</i>	<i>52%</i>	<i>40%</i>	<i>7%</i>	-	<i>33%</i>
Net finance expense							(18.0)
Income tax expense							(4.9)
<b>Underlying profit</b>							<b>62.1</b>

1. Includes property and asset management fees from Joint Venture

2. Corporate overheads include the Group's support functions.

# Appendix 2

## Cash Flow

	1H26 (\$m)	1H25 (\$m)
<b>Opening cash at 1 July</b>	<b>13.4</b>	<b>14.5</b>
Rental and other property income	164.4	145.6
Property and other expenses	(124.4)	(110.5)
Proceeds from sale of Lifestyle homes	114.0	125.6
Purchase of Lifestyle home inventory	(76.3)	(69.1)
Net borrowing costs paid	(24.7)	(18.8)
All other operating cash flows	0.1	0.6
<b>Net cash flows from operating activities</b>	<b>53.1</b>	<b>73.4</b>
Acquisitions of investment properties	(35.1)	(37.8)
Investment in Joint Venture	-	(12.0)
Capital expenditure and development costs	(86.9)	(74.9)
Other	(6.4)	(1.9)
<b>Net cash flows from investing activities</b>	<b>(128.4)</b>	<b>(126.6)</b>
Net proceeds from borrowings	96.0	82.0
Distributions to security holders	(17.9)	(24.9)
All other financing cash flows	(6.3)	(3.4)
<b>Net cash flows from financing activities</b>	<b>71.8</b>	<b>53.7</b>
<b>Total cash flows</b>	<b>(3.5)</b>	<b>0.5</b>
<b>Closing cash at 31 Dec</b>	<b>9.9</b>	<b>15.0</b>

- • Increase in number of homes and average weekly rent; acquisitions and higher holidays occupancy and rate
- • Increase in operating costs in Lifestyle Rental and Holidays; and cost increases in Lifestyle Development to support new projects
- • Settlement of 176 homes (1H25: 199) - stable average sales price
- • Managing home inventory in line with sales velocity and second half skew
- • Increase in average debt balance
  
- • Acquired one new land lease site and additional holiday park
- • JV is self-funding development (development cashflows and debt)
- • Continued investment in land lease communities and select holiday assets

# Appendix 3

## Consolidated balance sheet

	31 Dec 25 (\$m)	30 Jun 25 (\$m)
Cash	9.9	13.4
Inventories	93.1	83.0
Investment properties	2,649.6	2,489.0
Investment in Joint Venture	117.3	100.3
Other financial assets	8.3	0.5
Other assets	47.1	41.7
<b>Total assets</b>	<b>2,925.3</b>	<b>2,727.9</b>
Borrowings and lease liabilities	973.5	879.0
Other liabilities	277.9	253.1
<b>Total liabilities</b>	<b>1,251.4</b>	<b>1,132.1</b>
<b>Net assets</b>	<b>1,673.9</b>	<b>1,595.8</b>
<b>Net tangible assets per security</b>	<b>\$4.10</b>	<b>\$3.91</b>

- Inventory balance aligned to customer demand
- Investment property value reflects capital expenditure for existing and new land lease communities, acquisitions and uplift in valuations across the portfolio (now including future DMF value of \$4.5m)
- Settlements in JV increased share of JV profit; revaluation gains on underlying assets
- Inclusive of new derivative instruments and movements in interest rates
- Increase in borrowings to fund acquisitions and development
- Increase in deferred tax liability aligned with increase in valuations

# Appendix 4

## Portfolio Valuation Summary

Portfolio	Weighted Av. Cap Rate Dec 25 <sup>1</sup>	Weighted Av. Cap Rate Jun 25 <sup>1</sup>	Dec 25 <sup>2</sup> Book Value	Net Revaluation <sup>3</sup>
<b>Lifestyle Rental</b>	5.55%	5.59%		
Lifestyle (land lease)	5.13%	5.15%	\$1,523.5m	\$20.5m
Rental (all age)	6.24%	6.32%		
<b>Holidays &amp; Mixed Use</b>	7.73%	7.74%	\$980.9m	\$16.8m
<b>Ingenia Gardens</b>	8.43%	8.45%	\$145.2m	\$3.9m

- Independent valuation of 43 assets 1H26 representing 44% of total portfolio by value (34 assets 2H25)
- Contracted rent increases and marginal cap rate declines provides valuation support in the Lifestyle Rental portfolio
  - 1H26 net revaluation positively impacted by \$4.5 million DMF valuation re-inclusion (new DMF introduced across three Federation Villages)
- Strong underlying performance in holidays business and demand for quality tourism assets continues to provide capitalisation rate support
- Continued appeal of asset class supports current capitalisation rates in the Ingenia Gardens portfolio

1. Excludes new acquisitions, leasehold assets and assets held for sale. Adjusted for divestments.

2. Book value includes gross up for ground leases on leasehold assets.

3. Includes revaluation movements arising from the settlement of contractual cashflows for ground leases.

# Appendix 5

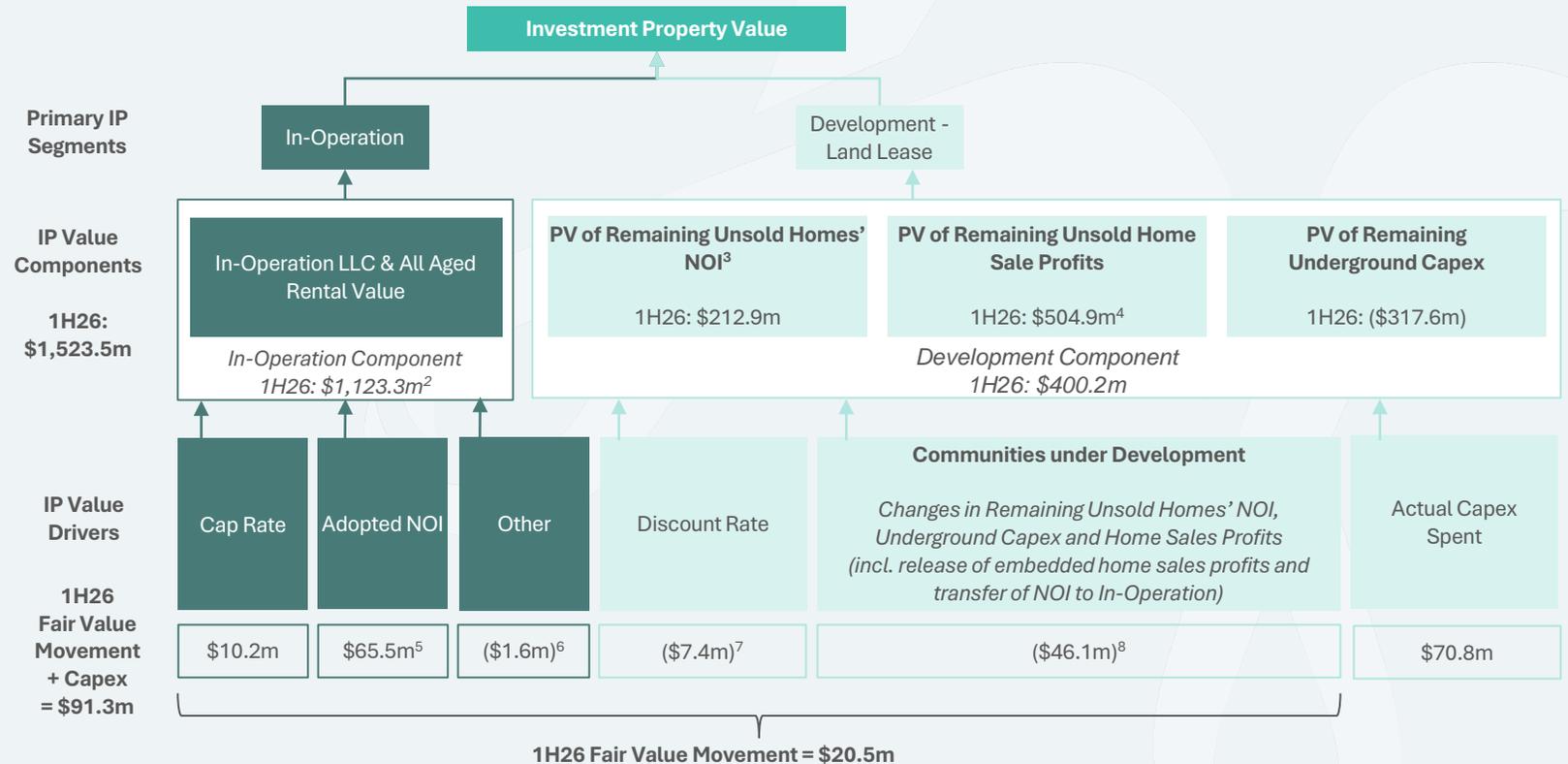
## Lifestyle Rental investment property fair value drivers

### Development Component – Land lease

- On acquisition of land, the asset is initially recognised in the Development Segment and reflects the initial cost of the undeveloped land (sum of the development Value Components)
- The undeveloped land is subsequently fair valued on an ongoing basis to capture changes to the Development Value Components
- As a development progresses to completion:
  - Remaining unsold homes' NOI reduces as homes settle and transfer to 'In-Operation - transferred on an "as-is"<sup>1</sup>, gross value basis
  - Negative fair value impact of remaining underground capex reduces as capex is incurred; and
  - Remaining unsold home sale profits reduces as homes settle and profit is recognised in the P&L

### In-Operation Component – Land lease and all-age rentals

The In-Operation value reflects the fair value of completed income generating land lease sites (incl. NOI \$ from new homes settled and transferred from development in the reporting period) within the Lifestyle Land Lease & All-Aged Rental Portfolio

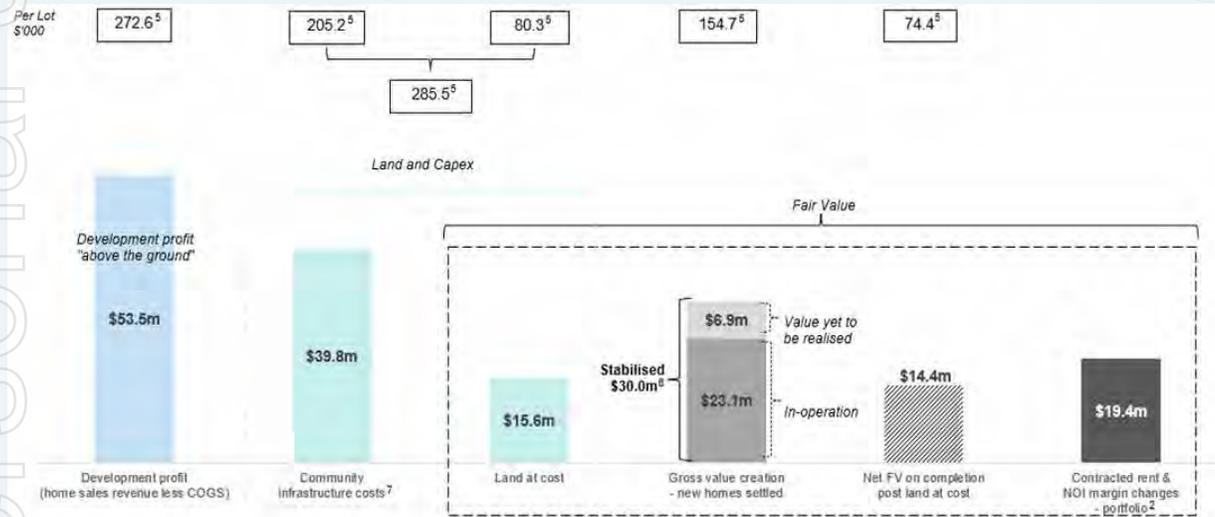
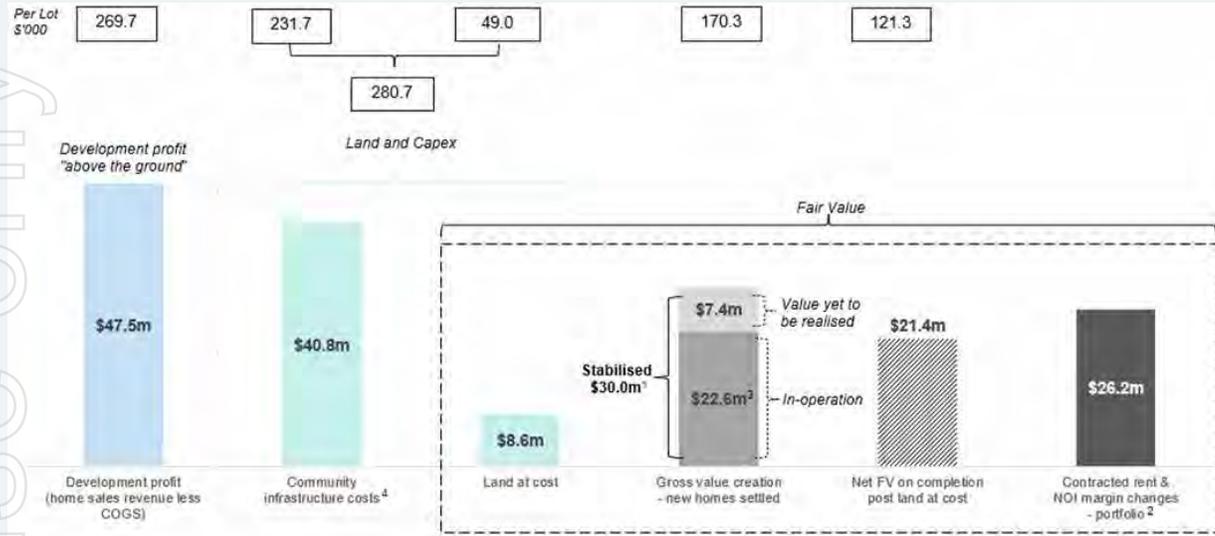


- "As-is" reflects the transfer of NOI to the In-Operation component based on current rent and current operating NOI margins
- Includes fair value of remaining contractual cashflows from ground leases (Ettalong Beach)
- Includes PV of the terminal value of remaining unsold homes' NOI at completion
- Includes balance land value at Carrum Downs (VIC), new greenfield development acquisition in Townsville (QLD) and Anna Bay Rental (NSW). Anna Bay Rental is no longer classified as asset held for sale.
- Settlement of new homes accounts for \$22.5m of the \$65.5m. Fair value uplift from contracted rental increases and operating margin changes in the existing Lifestyle land lease and all-age rental portfolios were \$26.2m and \$16.8m respectively.
- Includes write-off of maintenance capex costs, acquisition write-off costs (c.\$2.8m), other below-the line capital value adjustments and the re-inclusion of DMF value at properties with DMF structures.
- Reflects the re-alignment of discount rates to better reflect prevailing operating environment and development status.
- Includes (\$27.4m) of embedded home sales profit release for valuation purposes and (\$21.6m) related to the transfer of NOI to In-Operation.

# Appendix 6

## INA settlements – project value metrics

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- **Development profit “above the ground”** – reflects the gross development margin (home sales revenue less home COGS) for new homes settled to 31 December
- **Capex** – community infrastructure costs reflect the allocation of total project spend to homes settled up to 31 December
- **Fair value**
  - Land at cost is allocated based on the number of settlements
  - Gross value creation from new homes settled reflects total value uplift from homes settled (previously recognised in development value)
  - Net FV on completion post land at cost reflects the difference between the total gross value creation from new homes settled and allocation of land at cost
  - Contracted rent & NOI margin changes reflect value uplift from homes in operation
- Development profit per lot decreased primarily due to higher incentives across VIC projects in 1H26, settlement mix, and the close-out of several communities with higher price point
- Land and Capex per lot has reduced in 1H26 due to close-out of brownfield projects in FY25, which carried higher land cost per lot as completed infrastructure was included in the purchase price
- The per lot gross valuation increase for new homes settled reflects continued NOI margin increases as homes continue to settle. Four QLD development projects reached completion between 1H25 and 1H26
- Contracted and market-based rent increases continue to drive value creation within existing homes in operation

<sup>1</sup> “In-Operation” reflects value uplift from 1H26 home settlements based on current rent and ‘as-is’ operating NOI margins. “Stabilised” reflects the pro-forma on-completion future value of 1H26 home settlements taking into account future rent and stabilised NOI margins on project completion.

<sup>2</sup> Fair value uplift for land lease communities only. Excludes fair value uplift in all aged rentals portfolio.

<sup>3</sup> Reflects fair value uplift based on 176 INA settlements for 1H26.

<sup>4</sup> Excludes \$6.0m of capitalised interest expense.

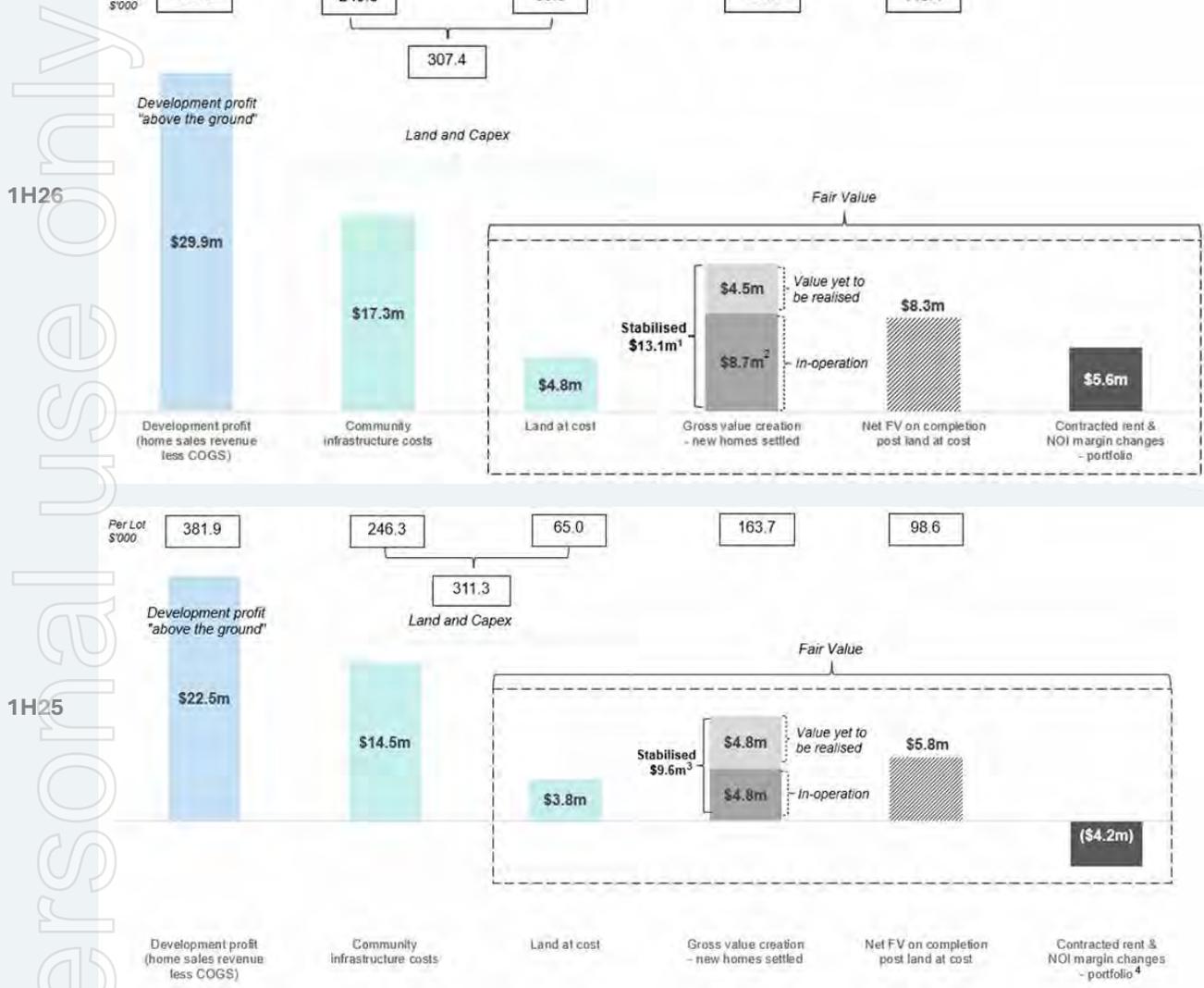
<sup>5</sup> Development profit includes \$0.6m from 5 permanent conversions. Per Lot calculation adjusted to reflect 194 turnkey settlements.

<sup>6</sup> “In-Operation” reflects value uplift from 1H25 home settlements based on current rent and ‘as-is’ operating NOI margins. “Stabilised” reflects the pro-forma on-completion future value of 1H25 home settlements taking into account future rent and stabilised NOI margins on project completion.

<sup>7</sup> Excludes \$5.6m of capitalised interest expense.

# Appendix 7

## Joint Venture settlements – project value metrics



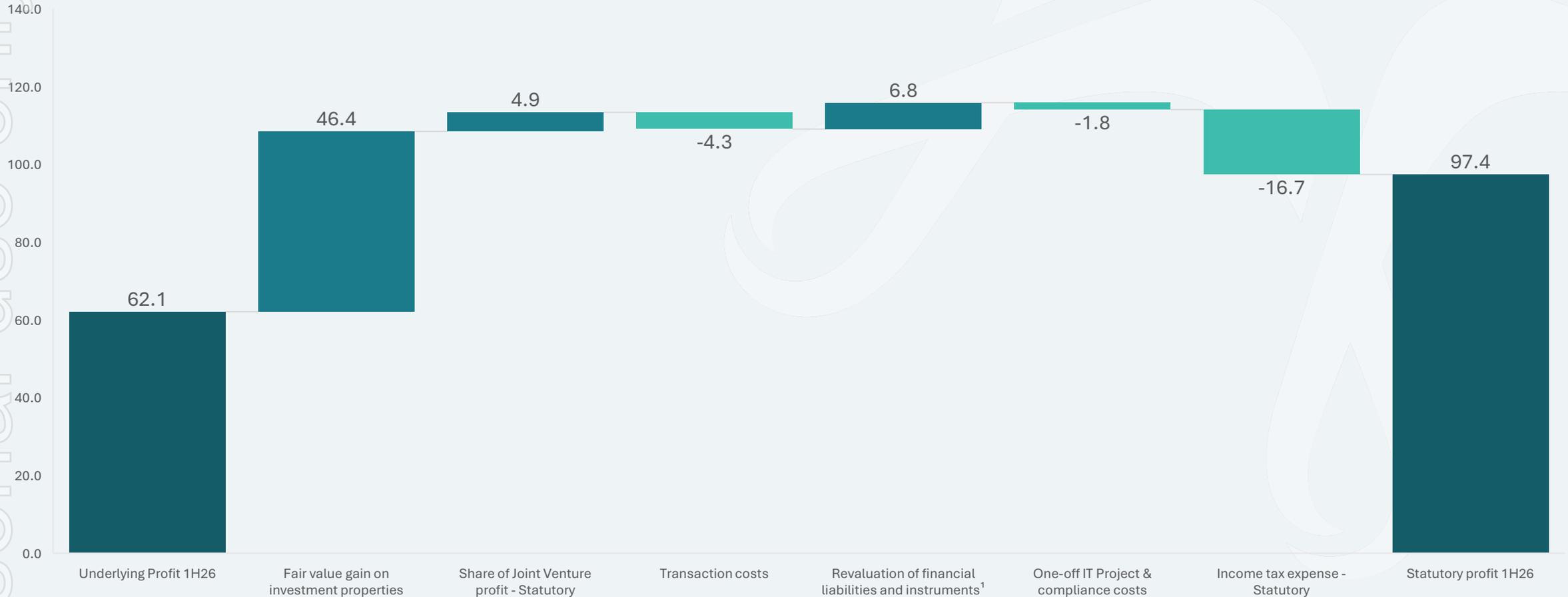
- **Development profit “above the ground”** – reflects the gross development margin (home sales revenue less home COGS) for new homes settled to 31 December
- **Capex** – community infrastructure costs reflect the allocation of total project spend to homes settled up to 31 December
- **Fair value**
  - Land at cost is allocated based on the number of settlements
  - Gross value creation from new homes settled reflects total value uplift from homes settled (previously recognised in development value)
  - Net FV on completion post land at cost reflects the difference between the total gross value creation from new homes settled and allocation of land at cost
  - Contracted rent & NOI margin changes reflect value uplift from existing homes in operation
- Development profit per home increased, driven primarily by strong price uplift across the portfolio in 1H26
- Land per lot increased due to project mix, with higher land per lot at Freshwater and Morisset, representing 64% of settlements in 1H26 (vs. 56% PCP)
- Capex per lot decreased due to revised infrastructure cost assumptions, with the updated position reflected in 1H26
- The per lot gross valuation increase for new homes settled reflects continued NOI margin increases as homes continue to settle
- Contracted and market-based rent increases continues to drive value creation within existing homes in operation

<sup>1</sup>“In-Operation” reflects value uplift from 1H26 home settlements based on current rent and ‘as-is’ operating NOI margins. “Stabilised” reflects the pro-forma on-completion future value of 1H26 home settlements taking into account future rent and stabilised NOI margins on project completion.  
<sup>2</sup>Reflects fair value uplift based on 72 JV settlements for 1H26.  
<sup>3</sup>“In-Operation” reflects value uplift from 1H25 home settlements based on current rent and ‘as-is’ operating NOI margins. “Stabilised” reflects the pro-forma on-completion future value of 1H25 home settlements taking into account future rent and stabilised NOI margins on project completion.  
<sup>4</sup>Decline due to re-alignment of ‘as-is’ operating NOI margin.

# Appendix 8

## Underlying to statutory profit

1H26 Underlying to Statutory Profit Bridge



1. Revaluation on financial liabilities and instruments includes revaluation of deferred consideration liability, Latitude One liability and derivatives.

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