



**GemLife™**  
**FY25 Results  
presentation**

25 February 2026

# Acknowledgement of Country



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

# Agenda

PRESENTED BY:



**Adrian Puljich**  
Founder, Managing Director and Group Chief Executive Officer



**Ashmit Thakral**  
Chief Financial Officer

Business overview	3
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# Business Overview



# FY25 Group Overview

## Pro Forma Highlights<sup>1,2</sup>

Revenue

**\$281.7m**

↑ +4.5% on Prospectus

EBIT

**\$104.8m**

↑ +6.1% on Prospectus

EBIT Margin

**37.2%**

↑ +0.6% on Prospectus

Underlying NPAT

**\$90.0m**

↑ +4.4% on Prospectus

## Development Metrics

Avg Home Sale Price<sup>3</sup>

**\$833,000**

↑ +11.8% on Prospectus

Avg Home Build Margin<sup>3</sup>

**\$418,000**

↑ +12.8% on Prospectus

Settlements

**312**

↓ -21 homes on Prospectus

**38** Completed and sold homes awaiting settlement at 31-Dec-25

vs 17 homes at 31-Dec-24

- In FY25, GemLife released a greater proportion of premium lots with a higher average Home Sale Price. This enabled the Group to outperform its key financial targets in FY25.
- GemLife’s focus on optimising product mix within a development allows the Group to maximise Home Build Margins and cash returns.
- At the end of the period, GemLife settled 312 homes. In addition, a further 38 homes were completed and sold, with settlement expected in FY26.
- Exceeding FY25 forecasts, while carrying forward additional homes into FY26, underpins strong earnings momentum into the next period.
- Further enhancing the FY26 outlook, the Group refinanced its debt facility in February 2026, extending maturity profile and lowering overall cost of debt.

FY26 Guidance Underlying EPS<sup>2</sup>

**28.5 cents – 30.0 cents**

(23.7c for FY25: 20-27% growth on FY25)

1. Reconciliation from Statutory to Pro Forma income statement provided in the Appendix on slide 25.  
 2. EBIT, Underlying NPAT, Underlying EPS are non-IFRS financial measures and are defined in the Glossary on slide 33.  
 3. Figures are exclusive of GST and rounded to the nearest thousand.

# Business Overview – How We Create Value

GemLife is a leading vertically integrated, pure-play Land Lease Community (LLC) developer, builder, owner, and operator for Australians aged over 50. GemLife is a founder-led business drawing on 40 years of experience in the LLC sector.



## Build and sell homes

- Generate cash profit after land, development & operating costs
- Recycle capital to fund new sites & organically grow pipeline



## Retain land ownership and collect rent

- Recurring and growing rental income
- Distribute net rental earnings after interest to securityholders

10+ year development pipeline provides clear visibility for continued growth

Total sites	Occupied Homes	Under Development	Greenfield Pipeline
<b>10,431</b>	<b>2,116</b>	<b>4,071</b>	<b>4,244</b>
Across 33 Communities	As at 31 Dec-25	with DA Approvals	Incl. Contracted Sites

Note: Metrics as at 16 February 2026 unless otherwise stated, Includes sites that are contracted and are yet to be acquired. See slide 13 for details.





# Vertically Integrated Operating Platform

GemLife's internal building capabilities provide significant advantages across the lifecycle of a development.



Site Acquisitions



Development and Construction



Sales and Marketing



Community Operations

## Key advantages of an internalised building entity:

- **Project control and speed to market:** Internalising multiple construction disciplines – civil, residential, commercial, landscaping – enables concurrent delivery streams. This shortens the timeframes from project commencement to first settlements, reducing peak capital requirements per project.
- **Ability to respond to market conditions:** the integrated platform, and its wide network of suppliers and subcontractors, allows the Group to ramp up or ramp down supply to meet the market demand in that location.
- **Residential building licence benefits:** Holding our own building licence allows GemLife to contract directly with buyers and collect progress payments throughout construction. This reduces working capital demands, as home construction costs are typically funded by the buyer (see example to the right).
- **Retaining build margins:** By internalising the construction function, we retain the margin that would otherwise be paid to a third-party builder, enhancing project returns and generating cash profit on development.



GemLife Palmwoods

## Illustrative case study for a standard GemLife home

Stage	Description	Progress claim (% of sale price)	Progress claim (excl. GST) (\$)	Cost of stage (excl. GST) (\$)	Cumulative cash flow (excl. GST) (\$)
1	Deposit	n/a	5,000	6,000	(1,000)
2	Base stage	15%	107,000	50,000	56,000
3	Frame stage	20%	143,000	55,000	144,000
4	Enclosed stage	25%	178,000	83,000	239,000
5	Fixing stage	20%	143,000	157,000	225,000
6	Practical balance	20%	138,000	8,000	355,000
	Total		714,000	359,000	355,000

Average gross profit per standard GemLife home: \$355,000 (50% margin)



# Our Purpose and Values

Built on strong foundations. Driven by people, purpose, and place.

GemLife’s success is underpinned by a deep commitment to people – our homeowners, our team, and the communities in which we operate. Our values guide every decision we make and shape how our communities are designed, built, and managed.



## Fee transparency

Homeowners enjoy a simple and transparent weekly site fee structure, with no exit fees and predictable changes over time.



## Tailored living

Every community and home design evolves through direct homeowner input – shaping layouts, finishes and shared spaces to reflect real needs.



## Wellbeing first

Facilities that support social connection, fitness, and purpose – from country clubs with pools to gardens and workshops.



## Ageing in place

Support for changing health and lifestyle needs, with built-in accessibility and optional home care services via trusted partners.



## Community contribution

We give back through strategic partnerships with organisations like LifeChanger and sponsorship of local festivals and events.



## Management engagement

Senior leaders engage regularly with homeowner committees to ensure feedback drives reinvestment and future design.



## ESG leadership

Energy efficiency and lower costs through embedded networks and community battery systems, backed by a \$4 million ARENA grant.

*“We’re not just building communities – we’re helping Australians over 50 to thrive through connection, care, and considered design.”*

Adrian Puljich, Managing Director & Group CEO



# Financial performance

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# FY25 Group Results: Year Ended 31 December 2025

Business momentum in FY25 has delivered outperformance on key financial results relative to Prospectus forecasts and FY24 earnings.

- Strong performance in FY25 against FY24 Pro Forma figures driven by the Development segment. Higher average Home Build Margins drove the increase in EBITDA margin.
- Statutory Profit includes \$18.1m of IPO costs that were expensed, a further \$11m of Aliria stamp duty/transaction costs that were re-valued on the investment properties, and \$19.5m additional interest costs for the first 6 months of the year prior to the IPO and debt repayment.
- Pro Forma EBITDA increase of 9.4% and Pro Forma Underlying NPAT increase of 10.1% compared to FY24, notwithstanding fewer settlements (312 in FY25 vs 355 in FY24).

## Statutory Highlights

Revenue

**\$281.7m**

↑ +5.8% on FY24

Statutory NPAT

**\$48.2m**

↓ -13.4% on FY24

## Pro Forma Highlights<sup>1,2</sup>

EBITDA

**\$110.0m**

↑ +9.4% on FY24

Underlying NPAT

**\$90.0m**

↑ +10.1% on FY24

EBITDA Margin

**39%**

↑ +1.3% on FY24

Underlying EPS<sup>3</sup>

**23.7c**

↑ +10.1% on FY24

1. Reconciliation from Statutory to Pro Forma income statement provided in the Appendix on slide 25. FY24 comparatives are against Pro Forma FY24 figures, provided in the Prospectus in section 6.4

2. EBITDA, Underlying NPAT, & Underlying EPS are non-IFRS financial measures and are defined in the Glossary on slide 33

3. Pro Forma Underlying EPS calculated as Pro Forma Underlying NPAT divided by number of securities on issue as at 31 December 2025 (380,288,462).

# EBITDA by Segment



(\$m unless otherwise stated)	FY25 Pro Forma <sup>1</sup>	FY24 Pro Forma <sup>2</sup>	Change vs Prior Year (%)	Performance vs Prospectus (%)
<b>Development</b>				
Home Settlement Revenue	259.8	249.5	▲ +4.1%	▲ +4.8%
Home Build Margin	130.4	119.9	▲ +8.8%	▲ +5.7%
Development EBITDA	116.4	108.4	▲ +7.4%	▲ +6.6%
Development EBITDA Margin (%)	45%	43%		
<b>Community operations</b>				
Site Rental Income	20.9	16.3	▲ +28.4%	▲ +0.3%
Commissions on resales	1.0	0.5	▲ +78.2%	▲ +53.3%
Community operating EBITDA	14.1	10.9	▲ +30.0%	▲ +0.8%
Community operating EBITDA Margin (%)	65%	65%		
<b>Corporate</b>				
Net Corporate Costs (Operating Expenses + Other Income)	(20.5)	(18.7)	▲ +9.5%	▲ +13.1%
<b>Group</b>				
Total Revenue	281.7	266.3	▲ +5.8%	▲ +4.5%
Total EBITDA	110.0	100.5	▲ +9.4%	▲ +4.7%
Total EBITDA Margin (%)	39%	38%		

Each segment outperformed the Prospectus and showed strong growth compared to FY24.

## Development Segment

- Key financial drivers:
  - Home Sales Prices
  - Home Build Margin
  - Settlements

## Community Operating Segment

- Key financial drivers:
  - Number of Occupied Homes
  - Weekly site rental fee
  - Commission on resales
  - Operating Margin

1. Reconciliation from Statutory to Pro Forma income statement provided in the Appendix on slide 25.

2. Pro Forma FY24 provided in Prospectus section 6.4.

# GemLife – Development

GemLife continues to deliver strong growth across sales and build margins, with premium home sales driving average sales prices higher.

- Average Home Build Margin of \$418,000 vs Prospectus of \$371,000<sup>1</sup>.
- Average Home Sale Price increased by 18%, and average Home Build Margin increased by 24% in FY25 vs FY24, due to product mix and location.
- Consistent Home Build Margin between 47%-52% over the last 7 years.
- As at 31 December 2025, there were 208 homes under contract, with 38 more homes with expressions of interest. These 246 homes are expected to settle in FY26.
- Achieved strong results at communities that continuously contributed to settlements throughout the year, with 80 settlements at Gold Coast and 88 at Moreton Bay in FY25.

Avg Home Sale Price<sup>1</sup>  
**\$833k**

Settlements  
**312**

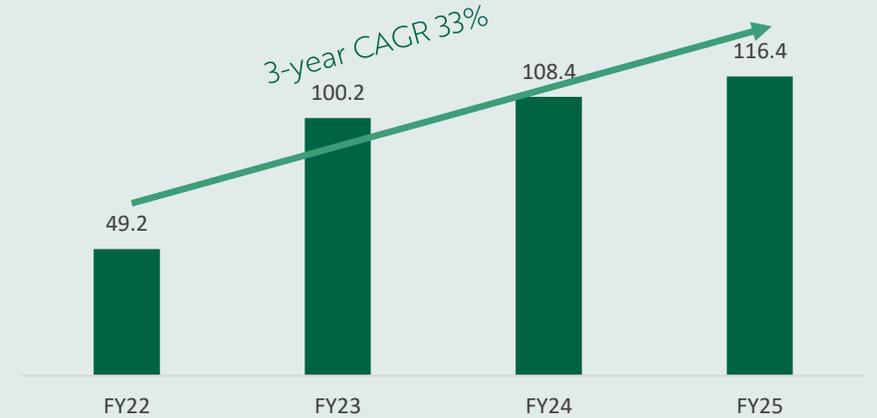
Avg Home Build Margin<sup>1</sup>  
**\$418k**

Home Build Margin (%)  
**50.2%**

<sup>1</sup> Figures are exclusive of GST and rounded to the nearest thousand.



Pro Forma Development EBITDA (A\$m)



Number of Homes Settled (#)





# GemLife – Community Operations

GemLife continues to improve operating profit as the number of occupied homes increases.

- The average weekly site rental fee<sup>1</sup> increased by 7.3% on the FY24 average to \$206 (ex GST)
- This factors in discounts of up to 30% at some communities while facilities are under construction.
- Commission from resales exceeded expectations (\$1.0m in FY25 vs \$0.5m in FY24), driven by strong achieved prices for established homes due to increasing demand in the sector.
- Communities in early phase have a lower operating margin.
- Stable rental income, with contracted annual increases in site agreements:
  - New agreements:
    - Greater of 3.5% or CPI (QLD and VIC)
    - Non-fixed review (NSW)
  - Existing agreements:
    - 36% – Greater of 3.5% or CPI (QLD and VIC)
    - 29% – 3.5% fixed increase (QLD and VIC)
    - 25% – 3.0% fixed increase (QLD and VIC)
    - 10% – Non-fixed review (NSW)

Occupied Homes

# 2,116

Avg Weekly Site Fee<sup>1</sup>

# \$206

Occupancy

# 100%

Operating Margin

# 64.6%

<sup>1</sup> Average weekly site rental fee (ex. GST) is calculated as Site Rental Income (ex. GST) from the FY25 period divided by average number of occupied homes during that period, divided by 52 weeks.

Number of Occupied Homes at End of Period (#)



Community Operating Profit (A\$m)



# Balance Sheet



Strong balance sheet maintained – gearing at the middle of the target range supports continued growth.

(\$m)	31 December 2025
Cash and cash equivalents	9.4
Inventories	88.8
Investment properties	1,385.1
Non-current assets held for sale	17.3
Other assets	77.4
<b>Total assets</b>	<b>1,578.0</b>
Borrowings	471.4
Contract liabilities <sup>1</sup>	35.0
Other liabilities	53.9
<b>Total liabilities</b>	<b>560.3</b>
<b>Net assets</b>	<b>1,017.7</b>

New Communities	Estimated No. of Lots	Purchase Price ex. GST (\$m)	Estimated Settlement Month
Townsville (Part I), QLD	550	10.5	March 2026
Townsville (Part II), QLD		10.5	February 2027
Shoal Point, QLD	232	13.0	July 2027
Yeppoon, QLD	317	13.5	July 2027
Strathalbyn, SA	266	12.0	January 2029
James Creek, NSW	333	13.8	October 2031
<b>Total</b>	<b>1,698</b>	<b>73.3</b>	

## Investment properties

- Weighted average capitalisation rate for occupied homes was 5.13% (5.07% at 30 June 2025).

## Gearing

- Significant development expenditure has been incurred on new projects to prepare sites for residential construction commencing in 2026. This has increased gearing in line with expectations. With the upcoming land acquisitions, GemLife continues to expect gearing to remain within the stated target band of 25%-35%.

Gearing<sup>2</sup>  
**29.5%**  
 As at 31 Dec 2025

## Future acquisitions of new communities

- A new site in Townsville, QLD, was secured on favourable terms. Details of the remaining four new communities pending settlement are outlined to the left, consistent with the Prospectus disclosures. GemLife expects to fund these settlements off its balance sheet

1. Contract Liabilities are progress payment claims raised to new buyers for payment for their home under construction.  
 2. Gearing as defined in Glossary on slide 33.

# Capital Management

Prudent capital management supports balance sheet strength, funding liquidity, and sustainable organic growth.

## Debt facility and hedging

- Facility limit of \$700m (not including asset finance) was originally scheduled to mature in June 2029. In February 2026, the facility was refinanced and split it into three tranches with staggered maturity dates (see graph to the right for details).
- As part of this re-financing, we also re-negotiated our pricing on the tranches, reducing the overall cost of debt by 25bps from our previous facility.

Debt maturity

**4.2 yrs**

Weighted average, from 31 Dec 2025

LVR

**31.0%**

Covenant of <60%

Available undrawn debt<sup>1</sup>

**\$251m**

As at 31 Dec 2025

ICR (6 months<sup>2</sup>)

**3.97x**

Covenant of >2.00x

Hedged Proportion (%)

**78%**

As at 31 Dec 2025

Cost of Debt

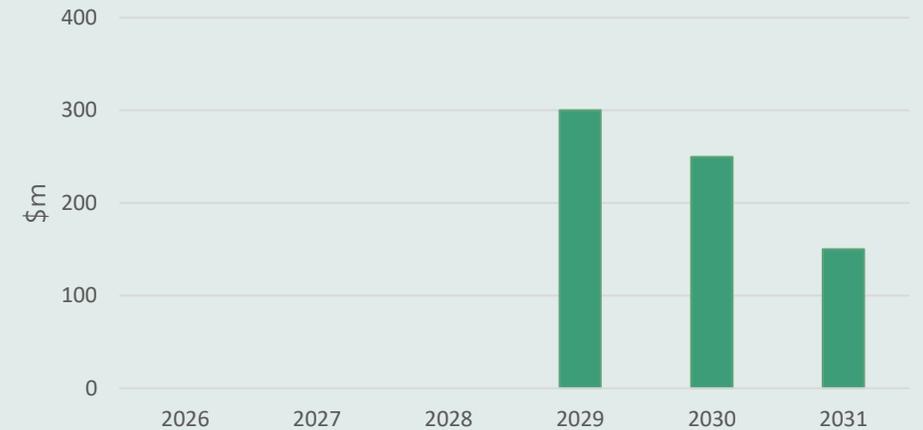
**5.56%**

As at reporting date<sup>3</sup>

1. Facility Limit of \$700m, less amount drawn down under that facility (i.e. does not include headroom for asset finance facility or overdraft facility).  
 2. Debt Facility only requires to test the ICR from 1 July 2025 onwards as a result of the IPO, calculated as EBITDA/Total finance charges. EBITDA for this calculation includes IPO expenses.  
 3. Spot price of debt balance as at 31-Dec-25, however includes current floating rate as at 12-Feb-26, current hedging in place, and updated pricing of interest margin, undrawn commitment fees on the new debt facility signed in Feb-26.



New Debt Maturity Profile



Interest Rate Hedge Profile





# Inventory

GemLife’s capital management and business model allow us to maintain appropriate inventory levels aligned with market demand.

- Unconditional buyers typically make progress payments during construction.
- GemLife builds additional homes to ensure sufficient supply for customers wanting to move in immediately.
- Home construction accelerated across 10 active projects to meet demand and forecast settlement growth:
  - As at 31 December 2025, there were 300 homes at various stages of construction: 59 completed + 241 under construction<sup>1</sup> (30 June 2025: 260 total: 58 complete + 202 under construction).
  - Net spend on inventories<sup>2</sup> at 31 December 2025 was \$53.8m (30 June 2025: \$39.6m).

Complete homes on hand as at 31 December 2025 (vs 30 June 2025)

$$59 = 21 + 38$$

<p>Complete Homes (vs 58)</p>	<p>Display Homes/ Available for sale (vs 27)</p>	<p>Sold, awaiting settlement<sup>3</sup> (vs 31)</p>
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GemLife Moreton Bay

<sup>1</sup> Under construction homes is defined as homes where at least the base stage is complete (slab poured) and does not include completed homes.  
<sup>2</sup> Net spend on inventories is defined as costs on completed and in-progress homes, less progress payments received.  
<sup>3</sup> Sold includes homes under contract and with expressions of interest.



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# Portfolio Overview

# Gemlife Portfolio Overview



GemLife's portfolio consists of 10,431 Sites and 33 Communities<sup>1</sup>

Communities   Queensland	Total Sites
1. Bribie Island	415
2. GemLife On Dean (Rockhampton)	57
3. Gold Coast	704
4. Highfields	446
5. Highfields Heights	467
6. Maroochy Quays	264
7. Moreton Bay	638
8. Pacific Paradise	211
9. Palmwoods	324
10. Beachmere	428
11. Cotswold Hills	418
12. Elimbah	487
13. Heritage Park	313
14. Kilcoy Greens	286
15. Lighthouse Bay	437
16. Logan Grove	282
17. Currumbin Waters	215
18. Glass House Mountains	251
19. Gympie	526
20. Shoal Point	232
21. Townsville	550
22. Yeppoon	317
Communities   South Australia	Total Sites
33. Strathalbyn	266



Communities Status
Active
Under Development
DA Approved Pipeline
Greenfield Pipeline
Projects secured

Communities   New South Wales	Total Sites
23. Rainbow Beach	178
24. Tweed Waters	96
25. Ballina	110
26. Lennox Head	148
27. Gulmarrad	176
28. Terranora	143
29. James Creek	333

Communities   Victoria	Total Sites
30. Woodend	245
31. New Gisborne	249
32. Heathcote	219

<sup>1</sup> As at 16 February 2026. This includes contracts that are yet to be settled (see page 13 for details). This also includes conditional contracts on adjacent sites at Palmwoods, Highfields Heights and New Gisborne.

# Key Community Updates



## Recent Development Approvals (DA) at 5 Communities

- DA for 110 homes at Ballina, NSW
- DA for additional 20 homes at New Gisborne, VIC
- DA for additional 25 homes at Lighthouse Bay, QLD
- DA for stage one, 114 homes at Glass House Mountains, QLD
- DA for 335 homes at Beachmere, QLD (now allows construction for an LLC)



GemLife New Gisborne

## Earthworks/Civils Construction underway at 7 Communities

- Beachmere, QLD
- Cotswold Hills, QLD
- Heritage Park, QLD
- Kilcoy Greens, QLD
- Lighthouse Bay, QLD
- Logan Grove, QLD
- New Gisborne, VIC



GemLife Kilcoy Greens

## Active House Construction across 10 Communities

- Elimbah, QLD
- GemLife On Dean, QLD
- Gold Coast, QLD
- Highfields, QLD
- Highfields Heights, QLD
- Maroochy Quays, QLD
- Moreton Bay, QLD
- Palmwoods, QLD
- Rainbow Beach, NSW
- Tweed Waters, NSW



GemLife Elimbah

# Key Community Updates (continued)



## Facilities under construction

- Moreton Bay Country Club, QLD
- Gold Coast Hill Top Pavilion, QLD
- GemLife On Dean Country Club, QLD
- Highfields Outlook, QLD
- Highfields Heights Summer House, QLD



GemLife Moreton Bay

## Settlements

- Woodend, VIC, fully established
- First settlements occurred at Highfields Heights and GemLife On Dean on 29 August 2025, and 29 October 2025, respectively.
- Elimbah, QLD, first settlements expected 1H FY26



GemLife Woodend

## Upcoming sales launches

- Beachmere, QLD
- Cotswold Hills, QLD
- Heritage Park, QLD
- Lighthouse Bay, QLD
- Logan Grove, QLD
- New Gisborne, VIC



GemLife Heritage Park



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# Outlook and guidance

# GemLife is positioned for long-term growth

## Key Growth Drivers

**4,071**

sites under development & DA Approved

Capital recycled from near-complete projects into new projects.

**4,244**

Pipeline of sites

Includes 2,546 greenfield sites and 1,698 sites to be acquired.

## Project implementation and innovation

Delivery of new formats, including Australia's first vertical land lease community and "pocket park" in-fill developments in established towns and suburbs. Ongoing refinement of the delivery model and building methodologies will continue to enhance GemLife's offering.

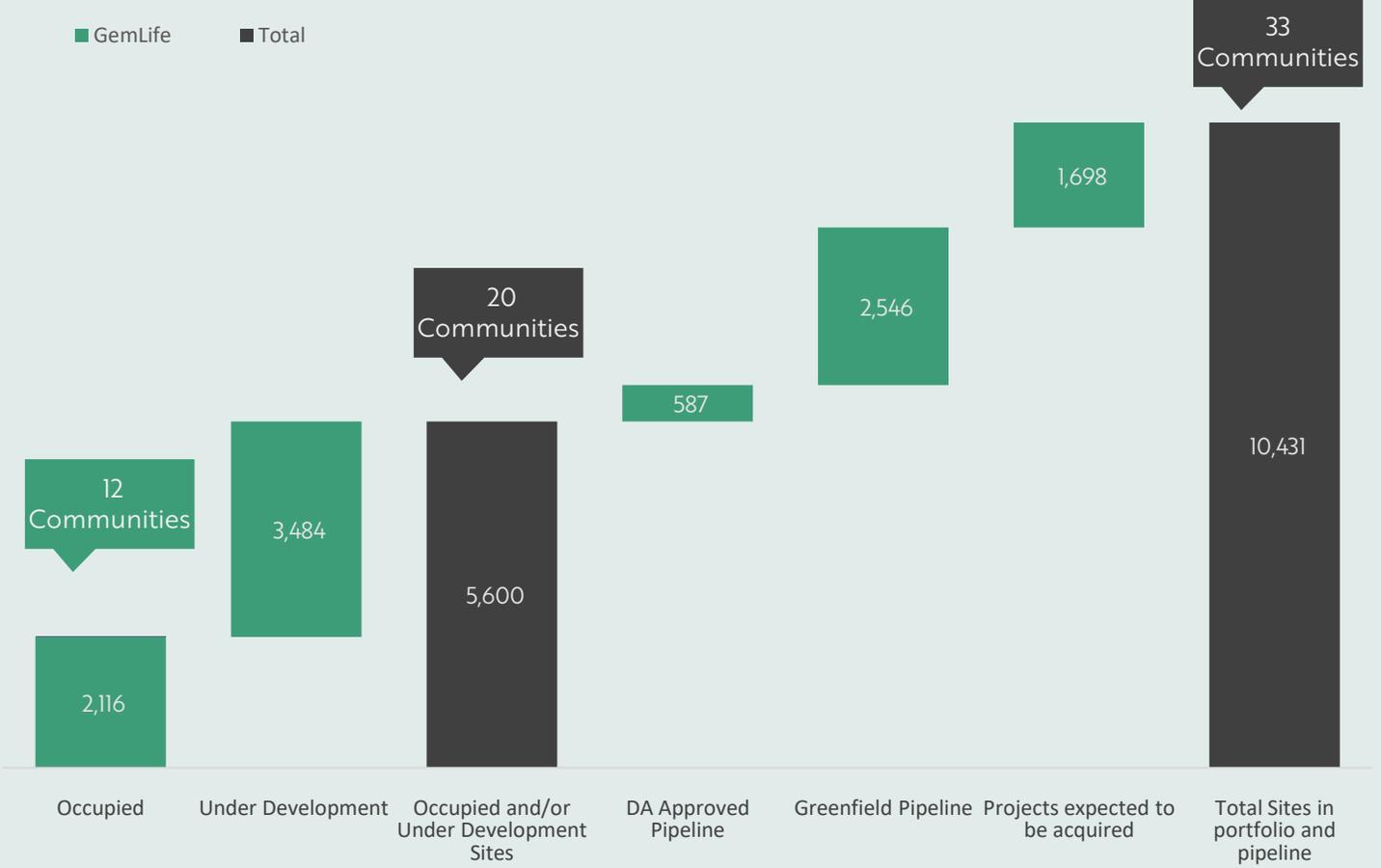
## Ongoing portfolio expansion

Proven track record of land replenishment growth strategy, with active assessment of new site opportunities while remaining within the target gearing range. Latest example of this is the addition of the 32.5Ha greenfield development site in Townsville, seeking DA approval for 550 homes.

1. All data as at 16 February 2026 except for Occupied which is as at 31 December 2025.  
2. GemLife expects to settle these projects between FY26 and FY31 (see page 13 for details).



## Sites by Community Status (Number of Sites)<sup>1</sup>





# Outlook and Guidance

Focus on delivering active sites, providing identifiable earnings growth over the coming years.

- Throughout FY26, upfront infrastructure works are expected to be delivered at several new communities, leading to a greater number of active projects contributing to settlements from FY27 onwards.
- At 31 December 2025, there were:
  - 300 homes completed or under construction, up from 260 at 30 June 2025, illustrating the scalability of our delivery platform.
  - 246 contracts/expressions of interest on hand, with an average sale price higher than the FY25 average. In addition, new communities will be launched with a higher proportion of standard homes expected in the initial stages.
- While GemLife expects to settle over 420 homes in FY26, the focus will continue to be on underlying earnings and profitability to support our organic growth strategy.

FY26 Guidance Underlying EPS<sup>1</sup>

# 28.5 cents to 30.0 cents

20-27% growth on FY25

<sup>1</sup> Underlying EPS is a non-IFRS financial measure and is defined in the Glossary on slide 33.





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# Q&A



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# Appendix



# FY25 Income Statement – Statutory to Pro Forma Bridge

	FY25 Statutory (\$m)	Removal of One Off IPO/Restructure Costs and Aliria Portfolio Stamp Duty Costs <sup>1</sup> (\$m)	Incremental Public Company Costs and Removal of Capitalised Management Fees <sup>2</sup> (\$m)	Reduced Finance Costs, Expensed and Capitalised to Investment Property Debt Facility <sup>3</sup> (\$m)	FY25 Pro Forma (\$m)
Revenue	281.7				281.7
Cost of Sales	(137.1)				(137.1)
Gross profit	144.6				144.6
Other income	2.0				2.0
Employee, administration and other expenses	(51.1)	18.1	(3.5)		(36.5)
EBITDA	95.4				110.0
Depreciation and amortisation	(5.2)				(5.2)
EBIT	90.3				104.8
Net finance expenses	(24.0)			12.0	(12.0)
Net gain/(loss) on change in fair value of investment properties (A)	(16.3)	11.0	1.8	7.5	4.0
Net gain/(loss) on change in fair value of derivative financial instruments (B)	(0.2)				(0.2)
Profit before income tax	49.8				96.6
Income tax benefit/(expense)	(1.6)	0.5	0.5	(2.2)	(2.8)
Net profit after tax (C)	48.2				93.8
Underlying NPAT (D = C – A – B)					90.0

1. Add-back of IPO costs expensed – this is as per the Prospectus, but also includes the \$11m of stamp duty paid for the Aliria portfolio costs, which was capitalised to the investment properties and re-valued at fair market value. It also includes a one off deferred tax asset (DTA) write off of \$1.4m due to the corporate restructure of the corporate entities to give effect to the post IPO entity structure.

2. Incremental public company costs – Pro Forma adjustments as per Prospectus section 6.4.1. Related Party management fees capitalised to investment properties have been removed as well, as these have now been included as corporate salaries part of the incremental public company costs, see note 6 in section 6.4.1 in the Prospectus.

3. Debt facility/finance costs – Pro Forma adjustments use the same basis as the Prospectus section 6.4.1, updated for actual interest rates and pricing in those periods. This also includes the reversal of the capitalised interest for the pre-IPO period, which was capitalised to investment properties and subsequently fair valued through the P&L.

# Balance Sheet as at 31 December 2025



(\$m)	Statutory as at 31-Dec-2025	Pro Forma as at 30-Jun-2025
Cash and cash equivalents	9.4	56.9
Inventories	88.8	71.4
Investment properties	1,385.1	1,283.5
Assets held for sale	17.3	17.3
Other assets	77.4	54.4
<b>Total assets</b>	<b>1,578.0</b>	<b>1,483.5</b>
Borrowings	471.4	430.1
Contract liabilities	35.0	31.9
Other liabilities	53.9	52.3
<b>Total liabilities</b>	<b>560.3</b>	<b>514.3</b>
<b>Net assets</b>	<b>1,017.7</b>	<b>969.2</b>
<b>Total equity</b>	<b>1,017.7</b>	<b>969.2</b>

- Two non-core assets were held for sale. One (valued at \$7.85m, pre-sale costs) settled post-reporting date in February 2026. The other is expected to settle in July 2026.
- Acceleration of new projects acquired through the IPO has both increased investment property valuations and borrowings to fund this cost.
- Increase in other assets includes increase in receivables (from progress payments) of \$10.4m, additional fixed assets (batteries & plant equipment for new projects) \$5.9m, and \$2.4m deposit on the Townsville site.

# FY25 Cash Flow Statement – Statutory



	FY25 Statutory (\$m)	FY24 Statutory (\$m)
Receipts from customers	308.2	276.1
Payments to suppliers and employees	(257.2)	(187.6)
Interest received	0.4	0.2
Interest paid	(36.4)	(42.5)
Income taxes refunded/(paid)	0.6	(1.2)
<b>Net cash generated from operating activities</b>	<b>15.7</b>	<b>45.1</b>
Purchase and development of investment properties	(400.2)	(164.9)
Payments for property, plant and equipment	(0.5)	(4.2)
Proceeds from disposal of property, plant and equipment	2.3	0.1
Proceeds from disposal of land	0.6	1.6
Loans from related parties	0.0	–
<b>Net cash used in investing activities</b>	<b>(397.9)</b>	<b>(167.5)</b>
Net Proceeds from issue of securities	719.6	–
Net Borrowings raised/(repaid)	(317.6)	130.0
Payment in relation to asset finance facilities	(10.9)	(5.2)
Repayment of lease liabilities	(1.0)	(0.7)
Borrowing costs paid	(0.7)	(2.1)
Payment to unitholders (prior years)	(3.5)	–
<b>Net cash from financing activities</b>	<b>385.9</b>	<b>121.9</b>
<b>Net increase in cash and cash equivalents</b>	<b>3.8</b>	<b>(0.5)</b>
Cash and cash equivalents at the beginning of the financial half-year	5.6	6.1
Cash and cash equivalents at the end of the financial half-year	9.4	5.6

- Operating Cashflows include \$18.1m of IPO costs, as well as additional interest costs for the first 6 months of the year prior to the debt repayment from proceeds from the IPO.
- It also includes the increase in activity of houses on the ground, with display homes beginning at new communities, as well as stock homes that GemLife is building to ensure sufficient inventory on the ground.
- Investing activities includes the purchase of the Aliria portfolio for \$218m plus acquisitions costs, as well as \$180m for the infrastructure works at various communities.
- Financing activities includes the proceeds from the IPO, as well as all of the associated debt repaid from those proceeds, as outlined in the Prospectus.

# GemLife Portfolio Overview



Communities and Projects <sup>1</sup>	State	Occupied Homes <sup>1</sup>	Under Development	DA Approved Pipeline	Greenfield Pipeline	Total	Valuation (\$m) <sup>2</sup>
<b>Active Communities</b>							
Bribie Island	QLD	404	–	11	–	415	\$85.1
GemLife On Dean (Rockhampton)	QLD	5	52	–	–	57	\$14.0
Gold Coast	QLD	124	241	–	339	704	\$173.5
Highfields	QLD	308	8	–	130	446	\$87.0
Highfields Heights	QLD	23	399	–	45	467	\$78.0
Maroochy Quays	QLD	261	3	–	–	264	\$47.1
Moreton Bay	QLD	116	450	–	72	638	\$188.0
Pacific Paradise	QLD	211	–	–	–	211	\$37.0
Palmwoods	QLD	197	7	–	120	324	\$40.3
Rainbow Beach	NSW	141	37	–	–	178	\$53.8
Tweed Waters	NSW	81	15	–	–	96	\$28.5
Woodend	VIC	245	–	–	–	245	\$45.5
<b>Under Development Communities</b>							
Beachmere	QLD	–	335	–	93	428	\$48.5
Cotswold Hills	QLD	–	416	–	2	418	\$34.0
Elimbah	QLD	–	404	–	83	487	\$74.0
Heritage Park	QLD	–	310	–	3	313	\$50.0
Kilcoy Greens	QLD	–	272	–	14	286	\$33.0
Lighthouse Bay (Burnett Heads)	QLD	–	150	–	287	437	\$25.0
Logan Grove (Parkridge)	QLD	–	282	–	–	282	\$48.0
New Gisborne	VIC	–	116	–	133	249	\$15.5
<b>DA Approved Communities</b>							
Currumbin Waters	QLD	–	–	205	10	215	\$32.0
Glass House Mountains	QLD	–	–	114	137	251	\$36.5
Ballina	NSW	–	–	110	–	110	\$11.3
Lennox Head	NSW	–	–	147	1	148	\$40.0
<b>Greenfield Pipeline Communities</b>							
Gympie	QLD	–	–	–	526	526	\$19.0
Ballina	NSW	–	–	–	110	110	\$4.3
Gulmarrad	NSW	–	–	–	176	176	\$10.5
Terranora	NSW	–	–	–	143	143	\$18.5
Heathcote	VIC	–	–	–	219	219	\$3.1
<b>Sub-total</b>		<b>2,116</b>	<b>3,484</b>	<b>587</b>	<b>2,546</b>	<b>8,733</b>	<b>\$1,376.5</b>

<sup>1</sup> Occupied data as at 31 December 2025, but otherwise all data as at 16 February 2026, GemLife owned 28 Communities and Projects, comprising an expected 8,733 Homes and Sites and a further five Projects which are the subject of options/conditional contracts that are currently expected to yield 1,698 Sites. Number of Sites under Greenfield Pipeline is subject to development approvals.

<sup>2</sup> This list does not include valuations for two off-site caravan storage sites owned by GemLife (total value \$8.6m), and assets held for sale (total value \$17.25m after selling costs).

# GemLife Portfolio Overview (continued)



Projects to be Acquired <sup>1,2</sup>	State	Occupied Homes	Under Development	DA Approved Pipeline	Greenfield Pipeline	Total	Purchase Price (\$m)
Shoal Point	QLD	–	–	–	232	232	\$13.0
Townsville	QLD	–	–	–	550	550	\$21.0
Yeppoon	QLD	–	–	–	317	317	\$13.5
James Creek	NSW	–	–	–	333	333	\$13.8
Strathalbyn	SA	–	–	–	266	266	\$12.0
Sub-total		–	–	–	1,698	1,698	\$73.3
Grand Total		2,116	3,484	587	4,244	10,431	

1. Occupied data as at 31 December 2025, but otherwise all data as at 16 February 2026, GemLife owned 28 Communities and Projects, comprising an expected 8,733 Homes and Sites and a further five Projects which are the subject of options/conditional contracts that are currently expected to yield 1,698 Sites. Number of Sites under Greenfield Pipeline is subject to development approvals.

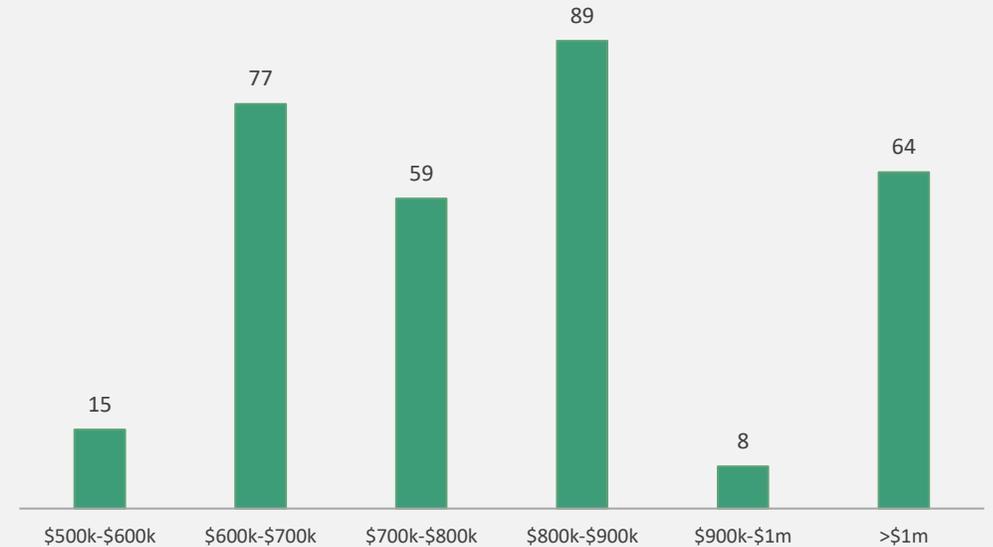
2. Projects to be acquired – more details on settlement time frames provided on slide 13.

# GemLife – Development – Settlements and Price



Projects with Occupied Homes	Occupied Homes 31 Dec 2024	FY25 Settlements	Occupied Homes 31 Dec 2025
<b>Complete/Completing Projects</b>			
Bribie Island	404	0	404
Pacific Paradise	209	2	211
Woodend	243	2	245
Maroochydore	245	16	261
Palmwoods	160	37	197
Highfields	289	19	308
Tweed Waters	59	22	81
Rainbow Beach	123	18	141
<b>On-going Projects</b>			
Gold Coast	44	80	124
Moreton Bay	28	88	116
<b>New Projects</b>			
On Dean	0	5	5
Highfields Heights	0	23	23
<b>Total</b>	<b>1804</b>	<b>312</b>	<b>2116</b>

Distribution of Home Sale Price (ex. GST) of 312 Settlements in FY25



- In FY25, GemLife sold a high proportion of homes over \$1m (ex. GST), reflecting the strength of the location of the active communities, as well as the product mix that came to market within the year.
- In FY24, there were 31 homes that were over \$1m (ex GST)
- This mix will change year on year, based on the composition & location of active communities and the types of homes sold.

# Environmental, Social and Governance (ESG) at GemLife

Image Caption

ersonal use only

## Energy and climate leadership

- 5-Star Green Star Communities (first land lease community in Australia).
- ARENA-backed community batteries (**\$4m grant to provide 16.7MWh total capacity**).

## Operational differentiation

- Homes materially outperform minimum energy standards (NatHERS/whole-of-home).
- Embedded solar and community batteries lowering resident costs.

## Social licence

- Purpose-built active living communities.
- Reconciliation Action Plan commenced.

## Governance readiness

- Board-led governance.
- Formal ESG plan and emissions reporting underway post-IPO.





# Attractive Demand and Supply Dynamics

An ageing population, rising housing prices and affordability pressures are expected to drive downsizing and increased LLC market penetration, resulting in a projected supply shortfall at current build rates.

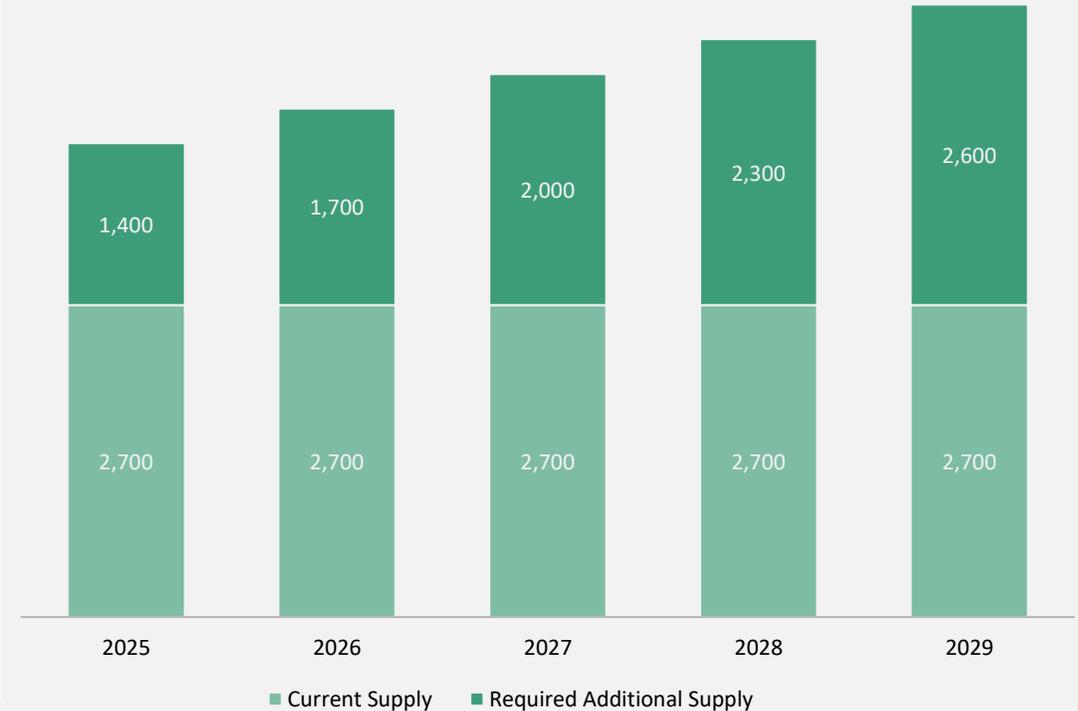
## Strong demand dynamics

Macroeconomic Driver	Description
Australia's ageing population and increased life expectancy	<ul style="list-style-type: none"> <li>The number of Australians aged 50-84 is expected to increase by 39.6%<sup>1</sup> from 2021 to 2041, reaching 11.7<sup>1</sup> million and representing 35.4%<sup>1</sup> of the total population.</li> <li><b>Average life expectancy is 81.1<sup>1</sup> years for males and 85.1<sup>1</sup> years for females</b>, with the gap between male and female life expectancy narrowing.</li> </ul>
Financial pressures on seniors	<ul style="list-style-type: none"> <li>Rising cost-of-living pressures and medical expenses are increasing demand for affordable housing options such as LLCs attractive to seniors.</li> <li>Downsizing enables seniors to unlock equity in existing homes, offering greater financial security and flexibility in the event of unexpected costs.</li> <li>As cost pressures on seniors continue to rise, more seniors are expected to downsize, expanding the addressable market for the LLC sector.</li> </ul>
Limited availability of affordable housing	<ul style="list-style-type: none"> <li>Rising prices have excluded lower income households from home ownership, with housing needs met through private rentals.</li> <li>With upfront payments limited to the home chattel and lower ongoing rent, supported in part by government assistance programs, LLCs are an attractive alternative to traditional rentals.</li> <li>LLCs are well aligned with increased government focus on housing affordability.</li> </ul>
Household balance sheet and low leverage	<ul style="list-style-type: none"> <li>Australian households have a significant amount of equity held in household assets and superannuation, approximately \$20 trillion as at December 2024<sup>2</sup>.</li> <li>A significant portion of this is held in the form of home equity, primarily among the baby boomer cohort (born 1946 to 1964), totalling approximately \$11 trillion as at December 2024<sup>3</sup>.</li> </ul>

## Forecast supply and demand

Current versus required LLC Home supply (five years to 2029)<sup>3</sup>  
Number of Homes/Sites

*Despite supply increases of approximately 500<sup>3</sup> Homes year-on-year by current estimates, there still remains a shortfall that could reach approximately 2,600<sup>3</sup> units by 2029 should the gap persist and shortfalls accumulate.*



Notes: 1. Source: Australian Bureau of Statistics, Population Estimates as sourced in Chadwick Australian Land Lease Communities Industry Report (2024) and related updated data provided by Luke Chadwick as at 1 May 2025. 2. ABS, Australian National Accounts, Finance and Wealth, December 2024. 3. Chadwick Australian Land Lease Communities Industry Report (2024) and related updated data provided by Luke Chadwick as at 1 May 2025.

# Glossary



Term	Definition
Active Community	A community with Occupied Homes.
Community/Communities	A collection of Sites containing Occupied Homes or Homes available for sale or resale, together with common area facilities that are operated and maintained by GemLife.
DA Approved Community	A project where DA approval has been granted but development is yet to commence.
EBITDA	EBITDA is calculated as net profit after tax before depreciation and amortisation, finance income, finance expenses, net gain or loss on the change in the fair value of investment properties and derivative financial instruments and income tax expense.
Gearing	Calculated as net debt (being total borrowings less cash and cash equivalents) divided by total assets less cash and cash equivalents.
Greenfield Pipeline Community	A project where DA approval has not been granted (whether or not a DA has been lodged with the relevant regulatory authority). The number of sites reflects management's expectation as to the number of sites for which DA approval is expected to be granted.
Home/Homes	A Manufactured Housing Estate and other form of moveable dwelling located on a Site which is or will be occupied by residents.
Home Build Margin	Calculated as Home Settlement Revenue less costs associated with the construction of Homes, including raw materials, manufacturing and labour, and excludes construction costs for infrastructure, earthworks and Community facilities which are capitalised into investment property on consolidation.
Home Settlement Revenue	Revenue generated from the sale of Homes in Communities to customers.
Occupied Homes	Homes which have settled and are owned by homeowners.
Portfolio	Represents the total number of Sites, Communities and Projects, including the settlement of Projects expected to be acquired.
Project/Projects	Land which GemLife owns or expects to acquire following completion of the Aliria Portfolio Acquisition (as relevant), but which has not yet been developed as a Community.
Site/Sites	A parcel of land that is owned by a GemLife Group Entity (or a parcel of land that a GemLife Group Entity will have the right to acquire) where a Home has been developed or a location where a Home is intended to be developed or is currently under development.
Site Rental Income	Calculated as rental income received from homeowners for the rights to occupy a Site and to access common area facilities within a Community.
Under Development Community	A project where development has commenced but there are no Occupied Homes.
Underlying NPAT	Underlying NPAT is calculated as net profit after tax adding back the net gain or loss on the change in the fair value of investment properties and derivative financial instruments.
Underlying EPS	Underlying EPS is calculated as Underlying NPAT divided by the weighted average number of securities on issue. For Pro Forma numbers, the number of securities on issue used are as per 31 December 2025 (380,288,462 securities on issue).

Any terms not defined below are defined in the Prospectus Glossary.

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