



25 February 2026

ASX ANNOUNCEMENT

FY25 results exceed Prospectus Forecast

GemLife Communities Group (ASX: GLF) (**GemLife**) today released its results for the full year ended 31 December 2025 (**FY25**).

GemLife delivered a strong FY25 performance, exceeding its Prospectus forecasts and generating robust growth compared to FY24 across key financial metrics, supported by higher home sale prices and home build margins.

Key financial highlights for FY25:

FY25 Performance vs Prospectus	FY25 Pro Forma Actual (\$m)	FY25 Pro Forma Prospectus (\$m)	Performance vs Prospectus (%)
Revenue	281.7	269.5	+4.5%
EBIT	104.8	98.8	+6.1%
Underlying NPAT	90.0	86.2	+4.4%

- Revenue of \$281.7m – up 5.8% on FY24
- Pro Forma EBIT of \$104.8m – up 10.1% on FY24.
- Pro Forma Underlying NPAT of \$90.0m (23.7 cents per security) – up 10.1% on FY24.
- Statutory NPAT of \$48.2m – down 13.4% on FY24, given impact of IPO costs, stamp duty, and additional interest prior to debt repayment post IPO¹.
- Gearing² as at 31 December 2025 was 29.5%, within the target range of 25%-35%.
- In February 2026, GemLife refinanced its debt facility, extending maturity, and lowering the cost of debt by 25bps.

Key operational highlights for FY25:

- Premium home sales lifted the average sale price by 18% to \$833,000 (ex GST) and increased average home build margins to \$418,000 (ex GST), representing a 24% increase compared to the FY24 average.
- In FY25, 312 settlements were achieved, this compares to the Prospectus forecast of 333 settlements. As at 31 December 2025, an additional 38 homes were completed and sold, with settlement expected in FY26.

1. Includes \$18.1m of IPO costs, \$11m of stamp duty and \$19.5m additional interest costs

2. Gearing calculated as net debt (being total borrowings less cash and cash equivalents) divided by total assets less cash and cash equivalents

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- The combination of improved home build margins and lower settlements delivered Development EBITDA of \$116.4m, 6.6% above Prospectus forecast.
- At 31 December 2025, there were 246 homes under contract/expressions of interest.
- GemLife has 2,116 occupied homes generating growing rental income, with an average weekly site fee of \$206 (ex GST), being 7.3% above the FY24 average.
- Over the last six months, GemLife secured development approvals for 604 additional land lease community homes across five sites, including Ballina and Beachmere.

GemLife's fully vertically integrated business model enables the Group to manage every aspect of development, design, construction and ongoing community management. This provides control and flexibility across site development and construction, ensuring visibility over costs, build quality and development margins.

Managing Director and Group CEO, Adrian Puljich, said: "GemLife delivered a strong FY25 result, exceeding Prospectus forecasts across key financial metrics. The performance was underpinned by our focus on optimising product mix within each development to support the sales prices and build margins achieved. This outperformance reflects the premium positioning of our communities and sustained demand for high-quality land lease living.

Following the IPO, the Group has a strengthened capital base and a portfolio and pipeline of 10,413 homes, providing clear visibility over future development activity in a sector supported by favourable demographic trends.

As we enter FY26, our focus remains on disciplined execution and converting development momentum into sustained earnings growth. We are committed to delivering thoughtfully designed communities for our homeowners while generating long-term value for securityholders."

Guidance

GemLife provides FY26 Underlying EPS guidance of 28.5 cents to 30.0 cents, representing growth of 20% to 27% above FY25 Underlying EPS of 23.7 cents.

Further detail on the Group's performance is included in the investor presentation and financial statements released to the ASX today.

Managing Director and Group CEO Adrian Puljich and CFO Ashmit Thakral will host a webcast and teleconference at 10am (AEDT) today. To register for the webcast (view and listen only) or teleconference (for Q&A participation), please use the following link: [Register](#).

This announcement has been approved by the Board of GemLife.

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About GemLife

GemLife Communities Group (ASX: GLF) comprises GemLife Group Ltd, together with Equity Trustees Limited as Responsible Entity for the Trusts within the stapled group.

GemLife is a leading pureplay developer, builder, owner and operator in Australia's Land Lease Community (LLC) sector, delivering premium resort-style communities for homeowners aged 50 and over. GemLife's vertically integrated model supports the development and operation of master-planned communities that offer high-quality, low-maintenance homes with exceptional lifestyle and recreational amenities, enabling active and socially connected living for over 50s.

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