ASX Announcement

GemLife

24 August 2026

Earnings guidance upgrade, 1H26 results exceed Prospectus forecast

GemLife Communities Group (ASX: GLF) (**GemLife**) today released its results for the half year ended 30 June 2026 (**1H26**).

GemLife has delivered a strong 1H26 financial result, exceeding Prospectus forecasts across key metrics and delivering robust growth against 1H25. The result was underpinned by strong settlements, higher average home sale prices (ASP) and the maintenance of Home Build Margins at 49.9%, which has been consistently between 47-52%, now for the eighth consecutive year.

Key financial highlights for 1H26:

1H26 Performance vs Prospectus	1H26 Actual ($m)	1H26 Prospectus ($m)	Performance vs Prospectus (%)
Revenue	195.1	143.1	+36.3%
EBIT	68.3	50.3	+35.8%
Underlying NPAT	58.5	46.1	+26.8%

- Revenue of $195.1m, up 86% on 1H25 Pro Forma.
- EBIT of $68.3m, up 89% on 1H25 Pro Forma.
- Underlying NPAT of $58.5m (15.4 cents Underlying EPS), up 102% on 1H25 Pro Forma.
- Statutory NPAT of $53.3m, up 59% on 1H25 Pro Forma.
- Gearing[1] at 32.3% within our 25%-35% target range, assisting funding of the accelerated rollout of six new communities from which settlements have commenced or are expected to commence in FY26.
- Declared inaugural 1.1 cent annual distribution (12 months to 30 June 2026), in line with Prospectus guidance.

Key operational highlights for 1H26:

- **ASP rose 10% to $876,000** given stronger demand and higher premium home sales.
- **Achieved 208 settlements in 1H26**, up 75% on 1H25, exceeding Prospectus forecasts of 192 by 16 homes. At 30 June 2026, 52 additional homes were completed and sold pending settlement in 2H26.

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

- At Moreton Bay, 71 home settlements were achieved in six months, compared to the 88 settlements delivered in the entire FY25 (12 months). This represents a 61% increase in the average monthly settlement rate and was accompanied by an approximately $32,000 increase in ASP since 2H25.
- **1H26 Development EBITDA rose 98%** on 1H25 to $78.4m, 38.8% above the Prospectus forecast, driven by improved home build margins and settlement volumes.
- **Sales pipeline rose 50%** – at 30 June 2026, GemLife held 292 homes under contract and a further 78 expressions of interest (EOIs), representing a combined sales pipeline of 370 homes, up from 246 at 31 December 2025.
- **Construction activity rose 27%** – at 30 June 2026 there were 382 homes at various stages of construction (73 complete, 309 under construction) compared to 300 homes at 31 December 2025.
- **Runway** – GemLife now has 3,053 remaining lots under development across 13 sites where home construction has commenced, supporting continued settlements in coming years.
- **Community Operations** – now supported by 2,324 occupied homes with a recurring Site Rental Income stream that has achieved 29% CAGR over the last four years. This growth reflects an increase in Occupied Homes during the period, together with contracted weekly site fee increases built into the site agreements. The average weekly site fee rose 6.4% on 1H25 to $215 (ex GST).
- **Development approvals** – a further 593 home approvals were granted at three sites during 1H26. These include Lighthouse Bay (Burnett Heads) QLD, Highfields Heights QLD, and our first South Australian community, GemLife Strathalbyn.

GemLife's unique fully vertically integrated business model enables the Group to dynamically manage all aspects 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 throughout all stages of a community's lifecycle.

Founder, Managing Director and Group CEO, Adrian Puljich, said: "GemLife is pleased to have delivered a strong 1H26 result, exceeding our final Prospectus forecast period across key financial and operational metrics. This performance reflects our continued focus on product mix optimisation and execution, supporting both average sale prices and build margins, which have remained within our 47-52% target range for the eighth consecutive year. We believe this performance is underpinned by GemLife's premium market positioning and the efficiencies and cost savings generated through our vertically integrated business model, which has been refined over more than 40 years.

GemLife now has a portfolio of 33 communities comprising 10,452 homes, providing clear visibility over future development activity in a sector supported by favourable demographic trends.

At GemLife, our focus remains on innovative and disciplined development execution through our fully vertically integrated platform, yielding greater capital velocity and sustained earnings growth. We are committed to delivering thoughtfully designed communities for our homeowners while generating long-term value for securityholders."

Guidance

GemLife is upgrading its FY26 Underlying EPS guidance to 30.0 cents to 31.0 cents, up from the previous guidance of 28.5 cents to 30.0 cents. This upgrade represents growth of 27% to 31% 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 (AEST) 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 Stapled Trusts

GemLife is a leading pureplay developer, builder, owner and operator in Australia's Land Lease Community 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.