



1H24 Results Presentation

February 2024

eureka
Group

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1H24 Highlights

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1H24 Highlights



Key achievements

Continued strong underlying financial performance

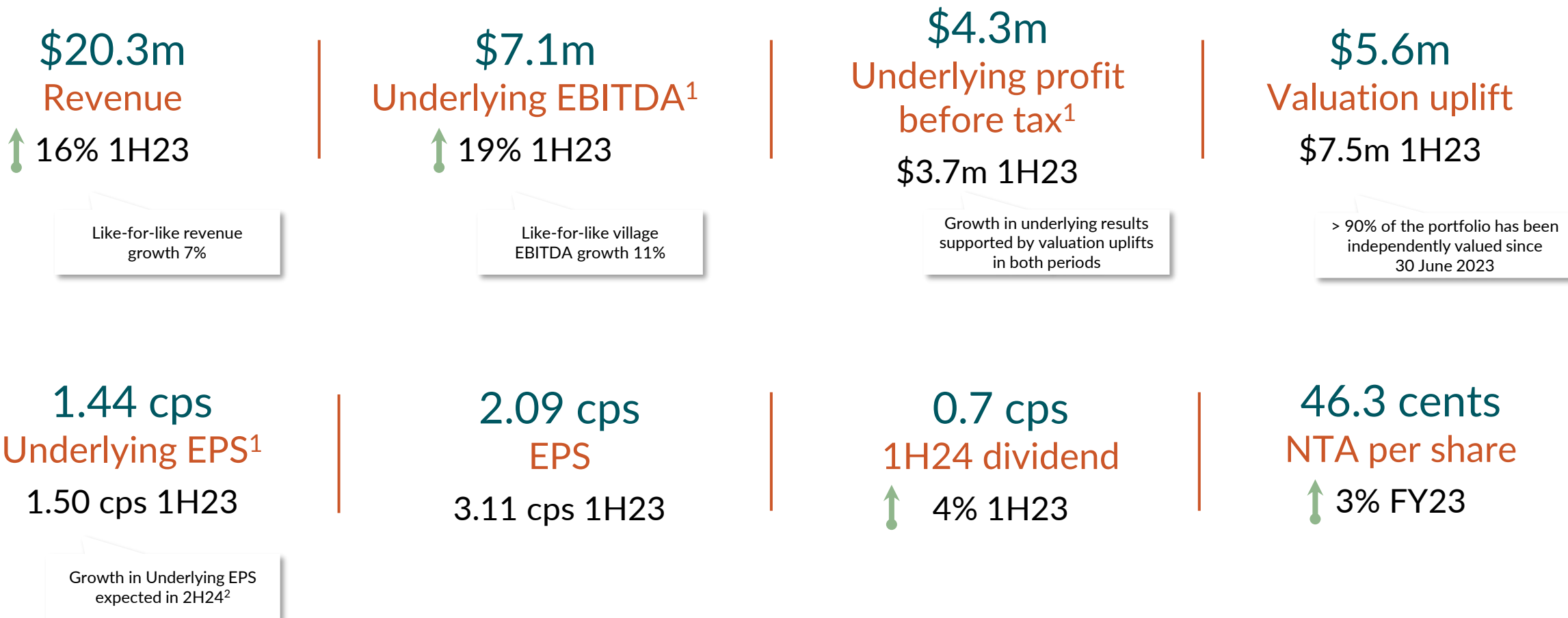
Strong results	✓	<ul style="list-style-type: none">• 16% revenue growth and 19% underlying EBITDA¹ growth pcp reflecting strong resident demand, rental growth and asset acquisitions• Maintained high portfolio occupancy during the year and achieved 98% at half-year end
Portfolio value uplift	✓	<ul style="list-style-type: none">• Valuation uplift of \$5.6m during the period driven by increased village earnings and stable capitalisation rates• Brassall development near-completion as at 31 December 2023. 51 new dwellings fully leased. As if complete valuation of \$21.5m
Acquisitions and developments	✓	<ul style="list-style-type: none">• Investment in Eureka Villages WA Fund which acquired 6 villages (321 units) for \$44m (excluding transaction costs) in Western Australia, with an overall portfolio occupancy exceeding 99%• Acquired 14 units in managed villages as part of the individual unit acquisition strategy• Acquired land in Gladstone, Qld for a greenfield development adjacent to the existing managed village
Capital management	✓	<ul style="list-style-type: none">• Evaluating funding options to support growth across development and acquisitions including public/private sector partnerships• Gearing levels within Group policy
Resident first approach	✓	<ul style="list-style-type: none">• Health and wellbeing education and activities for residents• Food service delivery exceeds new Aged Care Commission guidelines on daily protein requirements• Asset enhancement through completion of community room refurbishments across 20 villages while maintaining affordability
Strengthened management team	✓	<ul style="list-style-type: none">• CEO selection at advanced stage

1. Refer to page 31 for adjustments to derive underlying EBITDA and page 34 for Definitions



1H24 Highlights

Revenue and earnings growth driven by strong resident demand, rental growth and property valuations



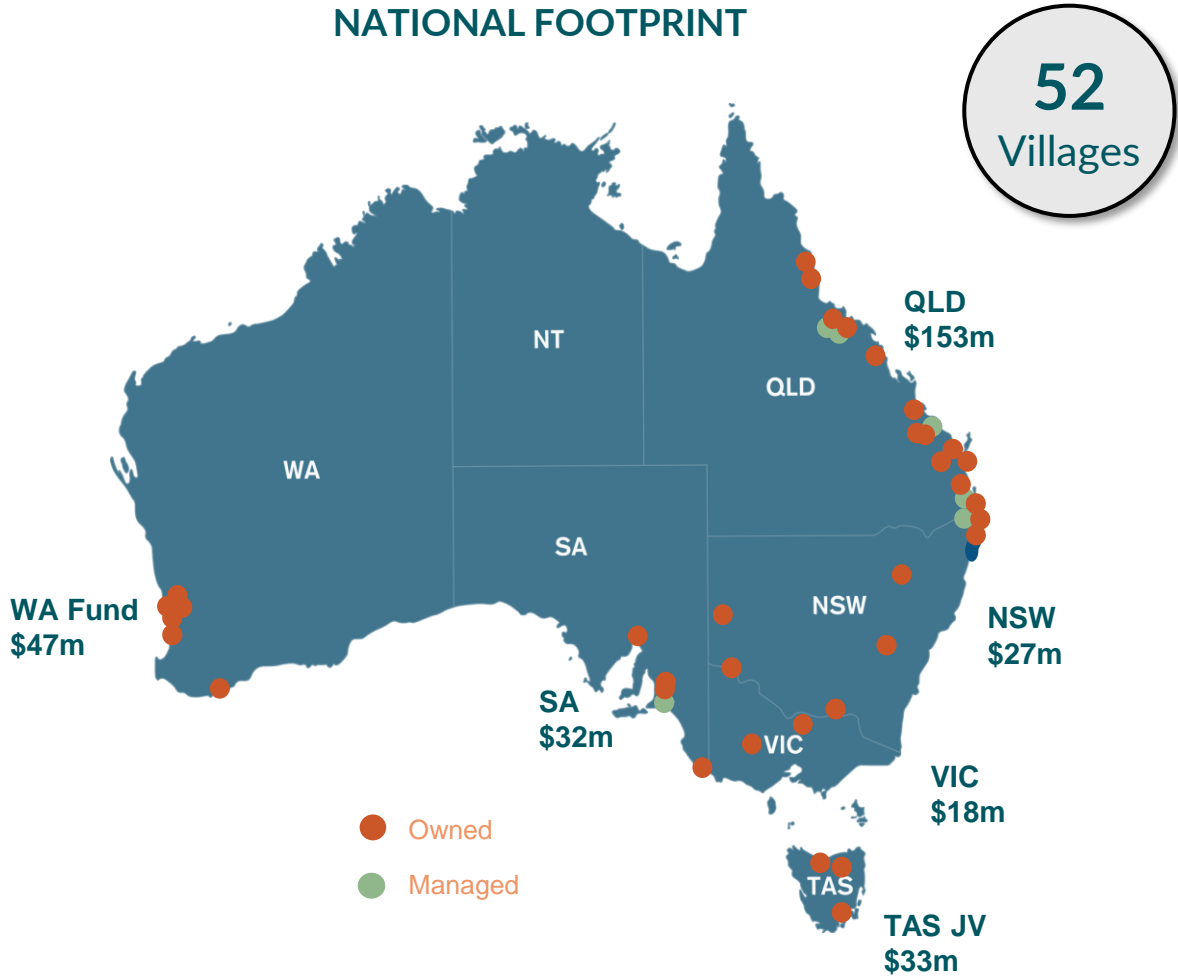
1. Refer to page 31 for adjustments to derive underlying EBITDA and page 34 for Definitions
2. Due to full half year earnings contributions from Brassall and the investment in the WA fund in 2H24



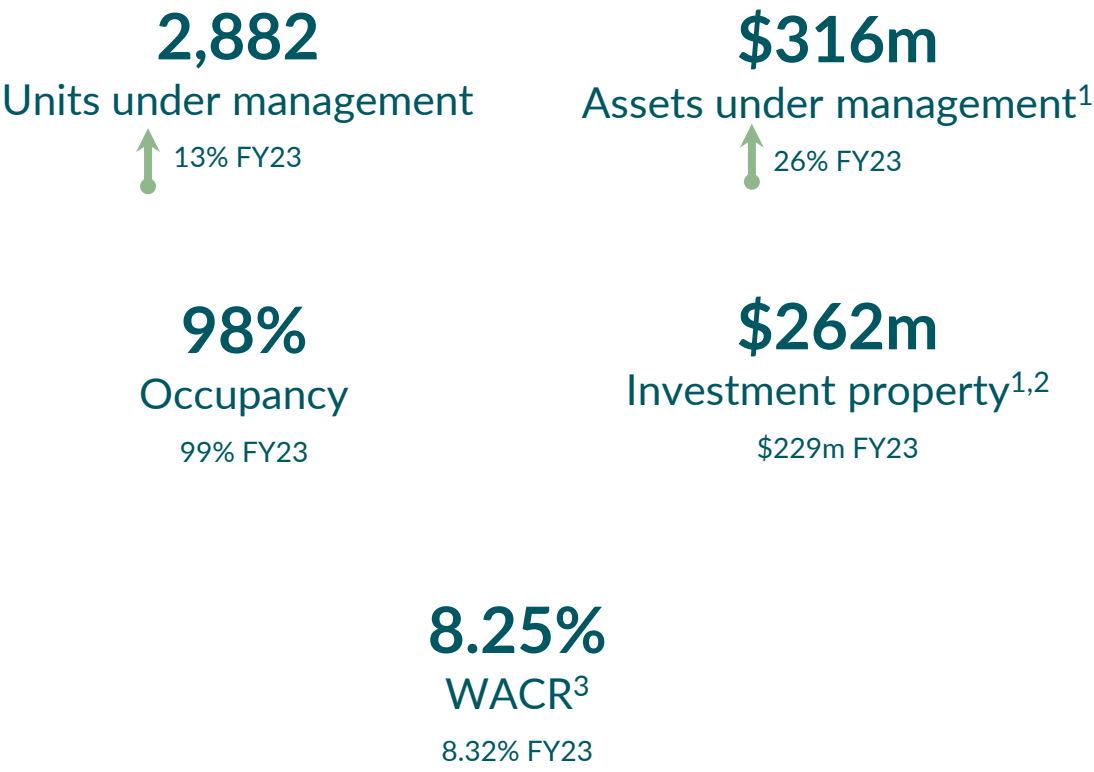
Portfolio Summary

Eureka operates a pure play, specialist strategy of providing affordable seniors rental accommodation

NATIONAL FOOTPRINT



PORTFOLIO SNAPSHOT

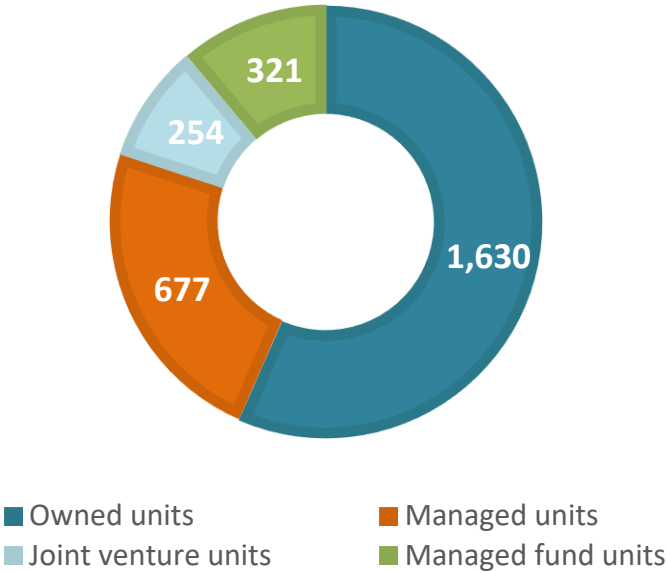


1. Refer page 17
2. Includes share of assets held in joint venture and WA fund. Excludes management rights assets
3. Refer Definitions on page 34

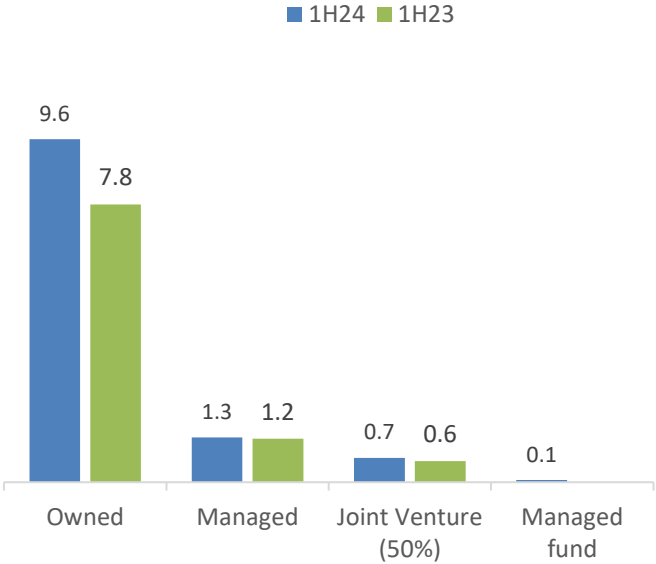


Village portfolio analysis

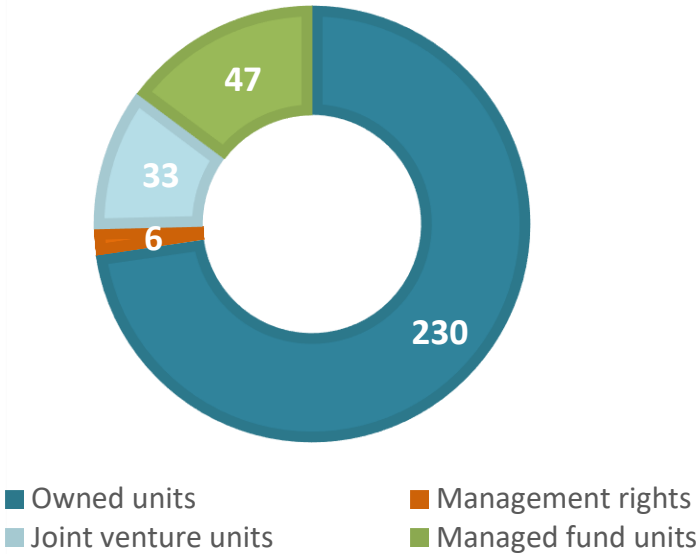
Unit numbers
at 31 December 2023



Village Contribution¹
(excluding revaluations) (\$m)



Asset values at
31 December 2023 (\$m)

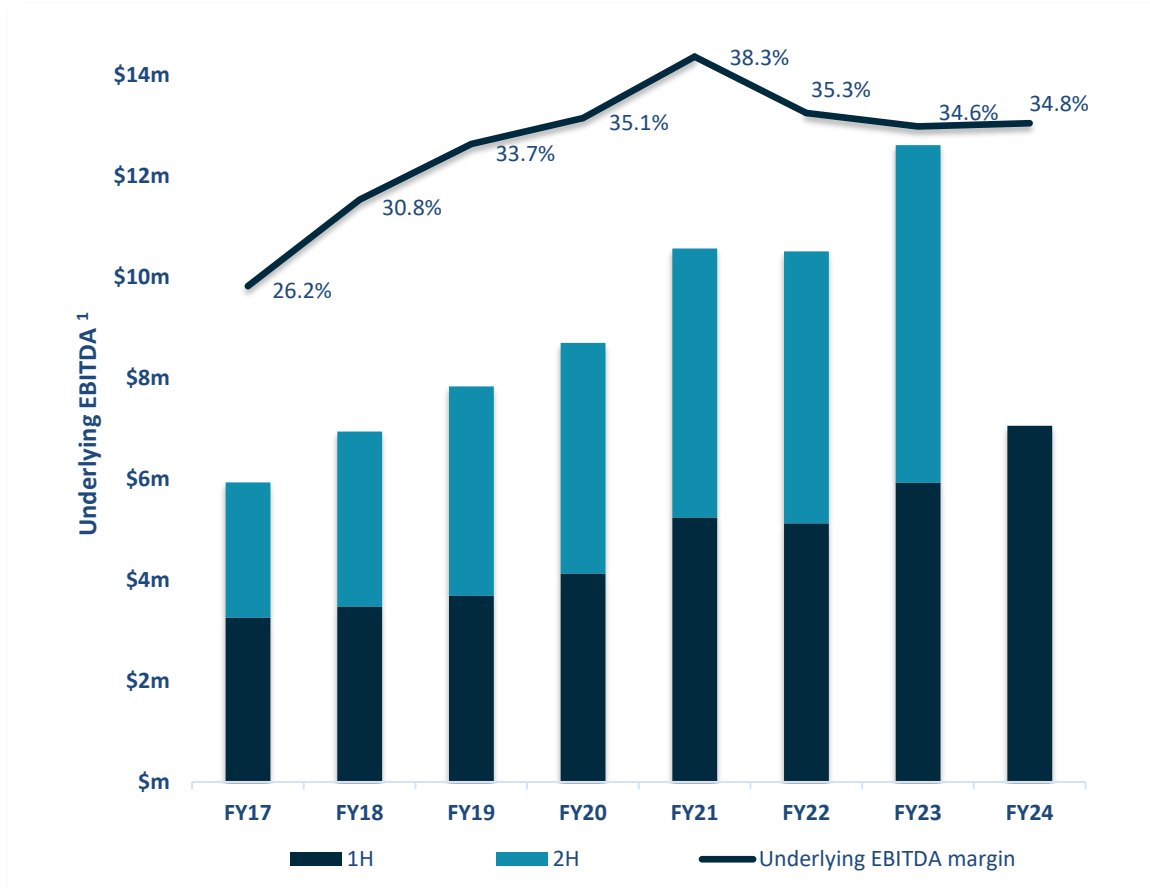


1. Refer Definitions on page 34



Underlying EBITDA¹

Continued Underlying EBITDA growth, with margins expected to improve



- 1H24 underlying EBITDA of \$7.1m, up from \$5.9m
- Growth of 19% on 1H23 underlying EBITDA underpinned by organic growth and full period contribution from prior year acquisitions
- Underlying EBITDA margin of 34.8%, up from 34.0% in December 2022
- Underlying EBITDA margin will improve through organic growth, acquisitions and economies of scale
- Growth in Underlying EBITDA expected in 2H24 due to full half year earnings contributions from Brassall and the investment in the WA fund



Strong ESG focus

Resident first philosophy enhances resident experience, creating sustainable value for stakeholders

	Initiatives	Achievements	Targets / Focus
Environment <i>Developing an environmental program to reduce the impact of operations on the environment</i>	Solar power Commitment to energy conservation through a continuation of village solar programs Energy efficiency NABERS energy standards to be implemented into the portfolio through the ESG framework Waste management Responsible waste management practices and increased recycling	<ul style="list-style-type: none"> Commenced installation of embedded electricity network and village solar program to an additional 7 villages Energy efficient design initiatives incorporated in the Brassall development Completed the installation of cost-efficient heat pumps for resident units and community facilities in NSW accessing state government grants Introduction of recyclable containers across the catered village portfolio 	<ul style="list-style-type: none"> Increase village and resident waste recycling initiatives to 80% of the village portfolio by end of FY24 Introduction of organic waste recycling for all catered villages Maximise access to state government energy efficiency funding to upgrade hot water systems and heating and cooling systems to resident units and community facilities
Social <i>A nationally important provider of essential social infrastructure for seniors</i>	Prioritising Food Service Food is at the heart of community living and we have amplified our key point of difference and competitive advantage in the market Social Engagement Keeping our residents socially engaged so they always have somewhere to turn for entertainment or a caring person to talk to about their experiences	<ul style="list-style-type: none"> Ensuring food service delivery exceeds new Aged Care Commission guidelines on daily protein requirements Implementation of Sonder health and wellbeing platform for employees and their families Launched rejuvenated activity calendar with increased emphasis on cognitive and physical stimulation 	<ul style="list-style-type: none"> Development of national dietary guidelines and recipe database Improve employee value proposition to engage staff, retain talent and ensure staff welfare Resident participation above 70% in the activity program
Governance <i>Established framework to proactively consider and action ESG initiatives</i>	Board governance Experienced leadership and management team with expertise in property, financial management, governance and health Ethical practices Integrated ESG plan established with advice from an independent social impact consultant	<ul style="list-style-type: none"> Established a 4-year ESG framework and action plan Risk management framework of policies, legislative and regulatory compliance and reporting Executive salary structure to drive performance incorporating 'at risk' component 	<ul style="list-style-type: none"> Implement preferred technology systems across all business units Cyber security upgrade Climate change – resilience planning



About Eureka



Scalable affordable build-to-rent seniors living portfolio

Eureka is the only ASX-listed pure play specialist in seniors rental accommodation

What Eureka offers

- ✓ Eureka operates a pure play specialist build-to-rent strategy of providing affordable independent seniors rental accommodation and manages a nationally diversified portfolio of property assets. Total assets under management are \$316m of which Eureka has an ownership interest in \$268m¹
- ✓ Important provider of essential social infrastructure across Australia operating with a resident first philosophy which enhances resident experience, creating sustainable value across the platform
- ✓ Eureka services the growing ageing population who are under-funded for retirement and highly reliant on government pension assistance that underpins revenue (>95% pension based)
- ✓ Eureka's seniors rental model offers community style living and shared facilities for retirees receiving the government pension and seeking an independent, safe and secure lifestyle. All-inclusive rents usually include meal services and require only a standard property lease.
- ✓ Led by an exceptional, customer-focused management team with intimate knowledge of the sector, resulting in an accelerated turnaround of the platform since 2018
- ✓ Eureka's strategy is supported by an identified acquisition and development pipeline



1. Refer page 17. Includes share of assets held in joint venture and WA fund and management rights assets

Eureka's build-to-rent portfolio is well positioned

A leading provider of affordable accommodation for independent seniors living

	Residential home	Government social housing	Land lease communities	Seniors rental 'Eureka'	Retirement village	Aged care
			Community-based independent living		Care services available	Advanced care services
Operator characteristics	Provision of services		Facilities development and asset ownership	Facilities development and asset ownership	Facilities development and asset ownership	Combination of facilities and service provision
Typical age	All		50+	70+	70+	80+
Rental assistance available?	✓		✓	✓	✗	✓
Key features	<ul style="list-style-type: none"> Mixed resident demographic Very limited availability with long waiting lists No social / community engagement Does not include meal service 		<ul style="list-style-type: none"> Site agreement model whereby residents own a manufactured home on rented land Community style living and facilities Few additional services Upfront capital commitment and ongoing rent 	<ul style="list-style-type: none"> Community style living and facilities, including meal service in a majority of villages All inclusive headline rental price Simple Residential Tenancy Agreement No entry or exit fees Significant level of autonomy and independence Safe and secure villages 	<ul style="list-style-type: none"> Increased services, including care Residents generally pay an entry contribution equivalent to unit purchase price Significant ongoing fees Deferred management fee model in some instances 	<ul style="list-style-type: none"> Little independence, significant levels of care Homes staffed with nurses and other healthcare professionals Typically charge daily care fees and upfront refundable accommodation bond
Caters for	<ul style="list-style-type: none"> Means tested Only available to lowest socio-economic demographic 		<ul style="list-style-type: none"> Those seeking to release capital by selling their residential home 	<ul style="list-style-type: none"> Retirees receiving government pension Seniors ageing in place independently 	<ul style="list-style-type: none"> Elderly retirees who have typically sold their main residence and can afford lifestyle arrangements Residents are typically independent 	<ul style="list-style-type: none"> Elderly people who require significant levels of care

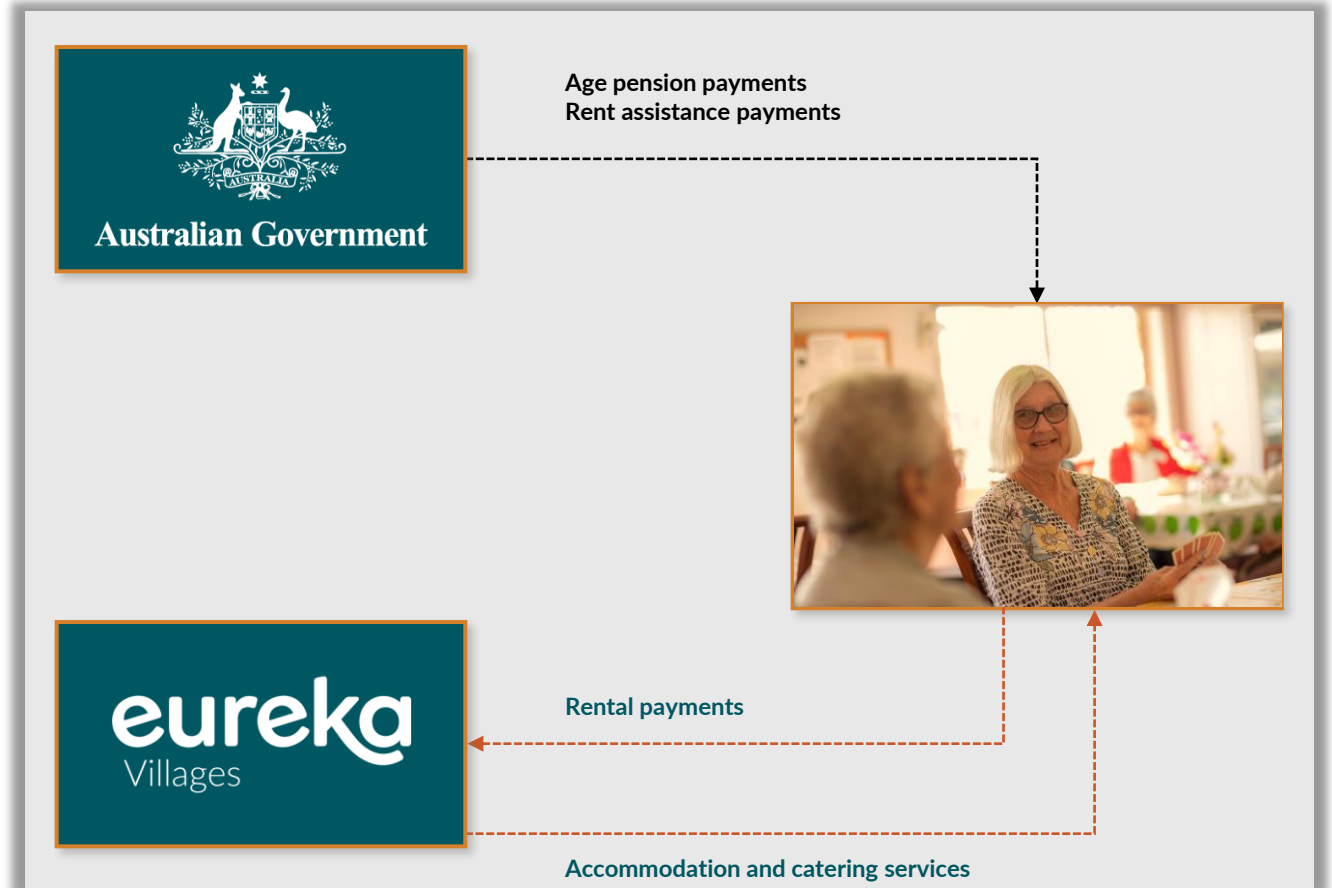
Cash flows backed by the Australian Government pension

Government backed age pension and rent assistance payments support Eureka's revenue streams

Commentary

- > 95% of Eureka's residents receive the full entitlement of government support payments, such as age pension, rent assistance and other supplements, to support their cost of living
 - This can be up to \$1,282 per fortnight for singles and \$1,827 for couples¹
-
- Pension payments from the government are direct debited from residents to Eureka
-
- Australian pension payments are indexed bi-annually in March and September each year to the higher of CPI and the Pensioner and Beneficiary Living Cost Index, providing Eureka's revenues with embedded inflation protection

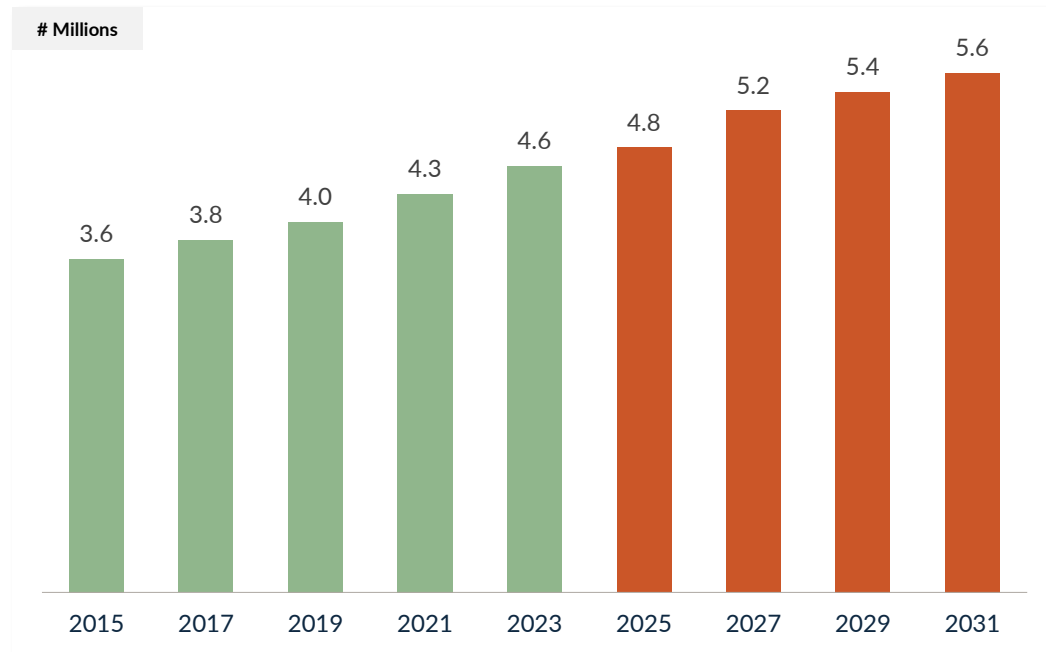
Payments backed by Government



A growing ageing population with limited superannuation

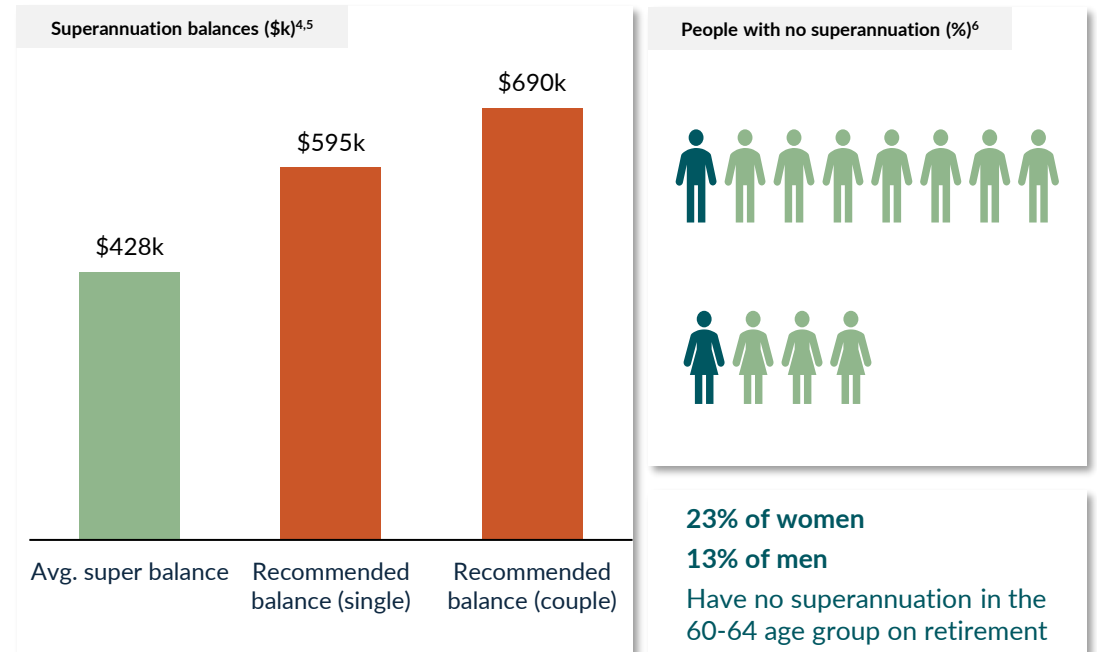
Limited independent community living options for seniors on the age pension

Australians aged 65+ years old^{1,2,3}



- ~4.6million or 17% of Australians are currently 65 years of age or older - this is forecast to grow to 5.6 million (or 17%) by 2031
- ~57% of Australians aged 65 and over rely on the Government aged pension as their primary source of income and 63% receive a form of income support payment

Seniors superannuation balances are low

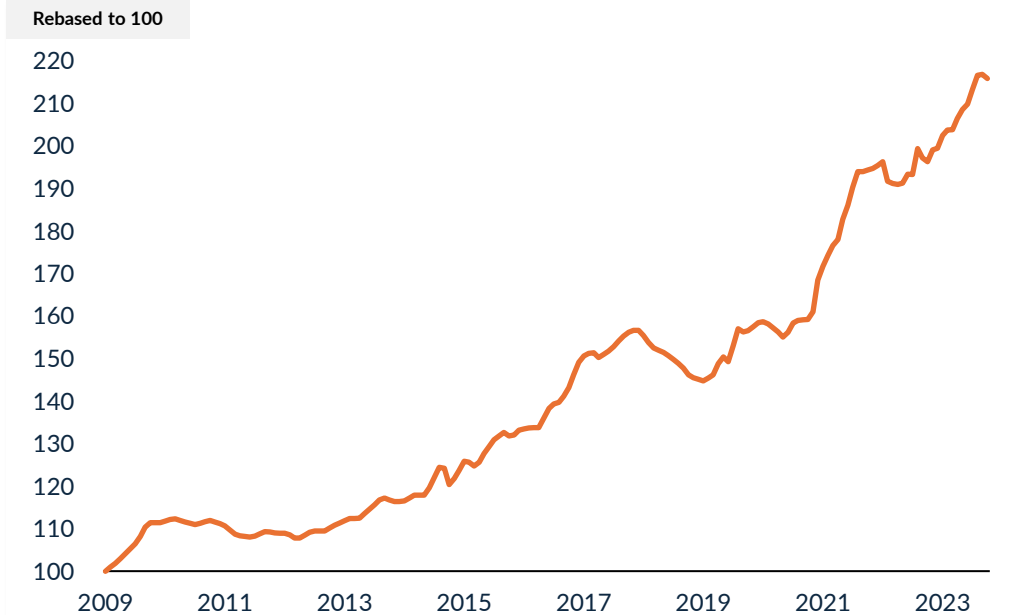


- On average, Australians aged 65 and older have insufficient superannuation balances to support a comfortable retirement, increasing the need for age pension to support daily living

Future demand supported by favourable industry trends

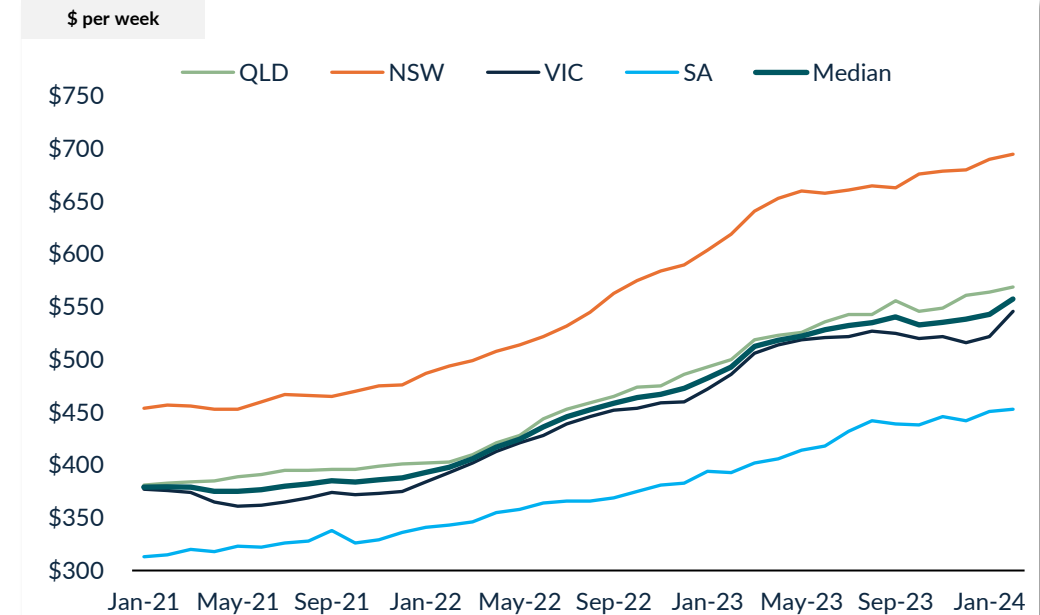
A growing reliance on the Government age pension increases demand for low-cost, quality rental accommodation

Average property prices in capital cities¹



- Considerable house price and rental growth over the last 10 years has made everyday residential living unaffordable for many older Australians

Median weekly rent²



- Median rent has increased by 47.1% since January 2021 – 13.0% CAGR making rental opportunities unaffordable for many older people
- The proportion of Australians renting compared with owning a home continues to rise and has done so across all age brackets for the last 20 years



Portfolio Review



Diversified Portfolio

- Eureka's core portfolio comprises 1,630 owned units and 254 units held in a 50% Joint Venture
- Eureka has a 33% interest in, and manages, 321 units in the WA fund with a total investment property value of \$47m. It also manages 677 units via management rights
- Total assets under management of \$316m
- Eureka's interest in these assets is \$268m:
 - \$230m of owned investment property
 - \$17m of JV investment property (50%)
 - \$15m of WA fund investment property (33%)
 - \$6m of management rights

Portfolio statistics		1H24	FY23	Change
Owned units	[#]	1,630	1,576	54
JV units	[#]	254	254	-
Managed units	[#]	677	721	(44)
Managed Fund units	[#]	321	-	321
Total Units	[#]	2,882	2,551	331
Investment property value	[\$m]	230	213	17
Value of JV properties (100%)	[\$m]	33	31	2
Value of managed fund properties (100%)	[\$m]	47	-	47
Carrying value of management rights	[\$m]	6	6	-
Total assets under management	[\$m]	316	250	66

Select Eureka villages



Mackay, QLD



Orange, NSW



Hervey Bay, QLD



Albury, NSW



Eagleby, QLD

Eureka Villages WA Fund

Completed the acquisition of 6 well established villages for \$44m¹

Portfolio

 Swan View	72 units 99% occupancy	 Bunbury	51 units 98% occupancy
 Albany	57 units 100% occupancy	 Seascape, Mandurah	51 units 100% occupancy
 Armadale	45 units 100% occupancy	 Ocean Grove, Mandurah	45 units 100% occupancy

Overview of fund

- The six villages were acquired by a new wholesale property fund, Eureka Villages WA Fund (the Fund) in December 2023
- The Fund is managed by Eureka Asset Management Pty Ltd, a wholly owned subsidiary of Eureka
- The Fund is forecast to pay quarterly distributions of 8% p.a. in year one
- Eureka was granted the right of first and last refusal to acquire the Portfolio from the fund after three years
- Eureka made a cornerstone investment in the Fund of \$9m which it intends to reduce to \$5m
- Eureka will emphasise onboarding village managers, increasing food participation and community networking to drive returns
- **Full half year earnings contribution expected in 2H24**



Brassall, Qld Development

Building long term value

- Village was acquired in 2021, comprising 43 rental residences, 12 land lease residences and surplus development land
- Development of 51 new dwellings and full refurbishment of community facilities, with the first two stages of 40 units completed in 2023 and the remaining 11 units completed in January and February 2024. All units have been fully leased from completion
- Dwellings comprise premium, free-standing 2-bedroom residences with modern amenities including kitchen, bathroom and car parking
- Rental uplift also achieved in existing residences
- Village now comprises 106 free-standing residences
- Incremental EBITDA yield on development costs of >8.0%
- Future opportunities include acquiring the remaining land lease homes and potential additional stage of development

Site development locations

As-if complete valuation (31 December 2023)	\$21.5m
Total new residences	51
Incremental EBITDA yield on dev. costs	>8.0%

Site development locations



Internal fit out



Home design





Capital Management



Capital management

Optionality for future funding requirements

- Bank facility in place until 2026, with no principal repayments required until expiry
- Gearing within target range of 30% to 40%
- Headroom on interest cover ratio and gearing covenants
- \$50m of interest rate hedging across three tranches covering 54% of drawn debt
- Continued asset recycling to optimise returns
- New funding source introduced in 1H24 for WA fund
- Focus on future funding options to support acquisition and development opportunities

Key metrics		1H24	FY23
Cash	[\$m]	3.2	1.8
Debt	[\$m]	92.0	69.7
Total assets	[\$m]	267.2	237.4
Proportion of debt hedged	[%]	54	72
Weighted average hedge maturity	[years]	1.65	2.15
Cost of debt p.a.	[%]	5.92	5.96
Gearing	[%]	37.5	32.1

Metrics at 31 December 2023

37.5%
Gearing¹

3.25x
Interest Cover Ratio

5.92%
Cost of debt



Dividends

Consistent returns to shareholders since commencement of paying dividends

Dividends

1H24 Interim dividend

0.7c per share

- Dividend reinvestment plan (DRP) operative
- DRP issue price of 5-day VWAP less 2% discount
- Dividends paid from sustainable cash earnings

Key dates

Ex-dividend date

4 April 2024

Record date

5 April 2024

DRP election date

10 April 2024

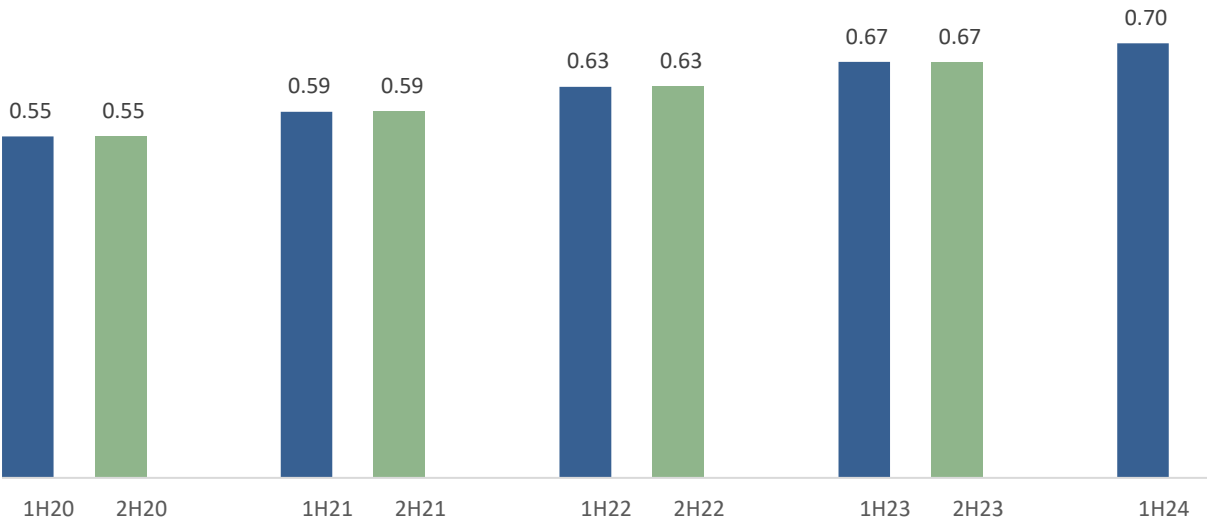
Payment date

29 April 2024

DRP issue date

29 April 2024

Dividend track record (cps)



* Eureka also paid a 1.0 cps final dividend for FY19 when it commenced paying dividends in September 2019





Strategic Growth Initiatives



Strategic growth initiatives

Building long term value via a disciplined growth plan, backed by a resident first philosophy

Sector consolidation / acquisition pipeline	Development opportunities	Alternative capital sources	Organic growth
<ul style="list-style-type: none">Fragmented sector provides continuing opportunities for Eureka to acquire villages that meet its investment criteriaMarket analysis performed by Eureka confirms significant opportunities for potential acquisitions consistent with Eureka's operating model in high demand regional marketsSeeking to acquire individual units in existing managed villages to achieve 100% ownership of these villages	<ul style="list-style-type: none">Development potential on owned sitesTarget areas meet demographic profile with high proportion of seniors receiving the pension and low rental vacancy ratesGrowth channels include:<ul style="list-style-type: none">Greenfield: vacant landAdjacent development land: land adjacent to existing villagesInfill development: land within existing Eureka villages	<ul style="list-style-type: none">Scale of growth opportunities and market conditions have led Eureka to identify funding options other than secured debt and traditional equity raisingSuccessful alternative funding for WA portfolio acquisition via Eureka Villages WA Fund demonstrates potential for new funding sourcesExploring opportunities to expand funds management platformEvaluating public-private partnership opportunities	<ul style="list-style-type: none">National Rental Pricing Model reflects community style living providing services to enhance resident experienceRental rate increases reflect market supply and demand within the framework for affordable livingCreate village clusters to achieve operational and cost efficiencies5-year asset management plan in place to maintain asset quality for residents and support rental rates

Eureka has a well progressed strategy to drive growth and achieve institutional scale, leveraging its existing resource base



Aspen Group Limited (APZ) Offer



APZ offer

On 23 January 2024, APZ announced that it intended to make an off-market takeover offer to acquire Eureka

- All-scrip proposal; with each EGH shareholder to receive 0.26 securities in APZ for each EGH share, representing an implied price of \$0.429 per EGH share (based on APZ share price of \$1.650 as at 22 January 2024)
 - Represents a **4.7% discount** to EGH's undisturbed share price of \$0.450 as at 22 January 2024, and a 4.2% discount based on EGH and APZ 28 February 2024 closing prices of \$0.460 and \$1.695, respectively.
- **EGH announced on 9 February 2024 that its preliminary assessment is that APZ's offer is inadequate as it undervalues EGH and represents either a discount or no meaningful premium over EGH's share price at any time in the past 12 months.**
 - Based on EGH's first half underlying earnings of 1.44 cps and outlook, the Board believes APZ's offer undervalues the underlying strength of EGH's business model and its future growth potential. Full year guidance will be provided by EGH in its Target's Statement.
- APZ announced on 22 February 2024 that it expected to dispatch its Bidder's Statement on or before 24 March 2024. The EGH Board will examine the Bidder's Statement when it is issued by APZ and then provide a detailed response and recommendation in writing to shareholders as part of EGH's Target's Statement.
- EGH has appointed an independent expert to opine on whether the APZ offer is fair and reasonable, and this opinion will be included in the Target's Statement.
- In its offer announcement and half year results, APZ has made certain comments about EGH's business and its rationale for the benefits of a combined APZ/Eureka Group. EGH in its Target's Statement will provide its opinion in relation to those comments.

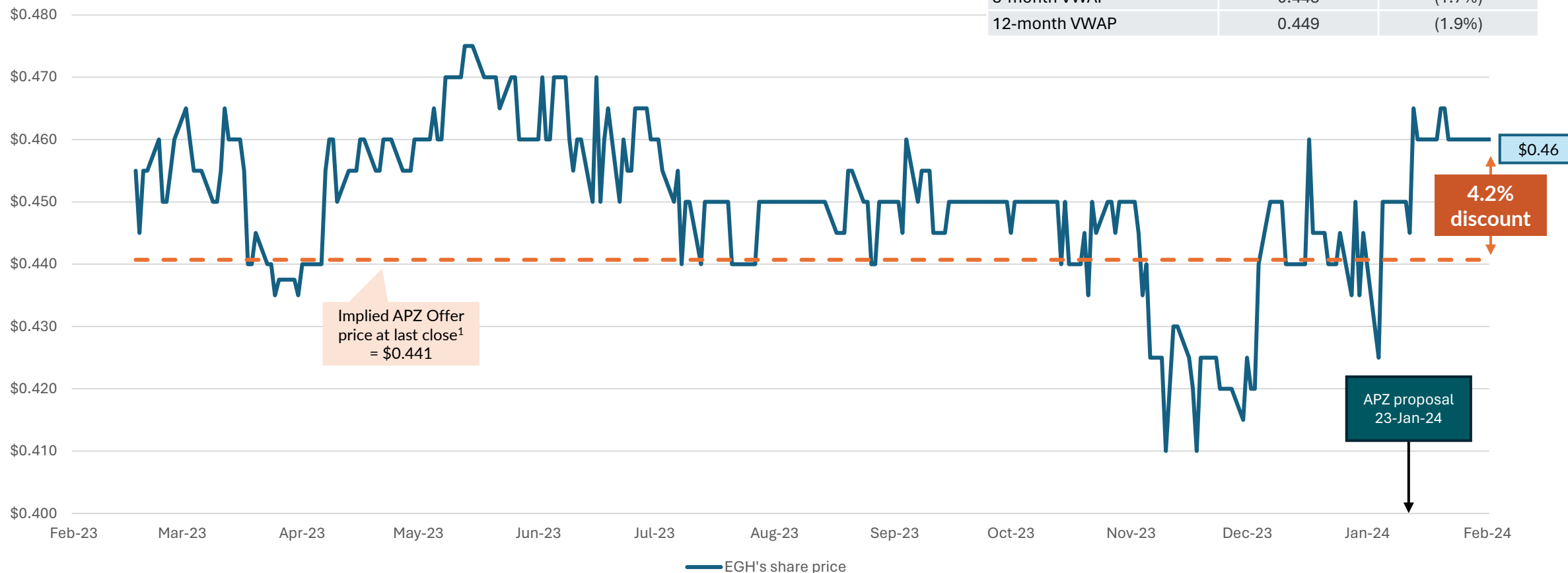
The EGH Board advises shareholders to take NO ACTION until they receive information from the Board on its formal recommendation regarding the proposed bid



APZ's proposal undervalues EGH

APZ's proposal represents either a discount or no meaningful premium over Eureka's share price at any time in the past 12 months

	EGH price [\$]	Implied APZ offer discount ¹ [%]
Undisturbed (22 Jan-24)	0.450	(2.1%)
Last close	0.460	(4.2%)
1-month VWAP	0.452	(2.4%)
3-month VWAP	0.448	(1.7%)
12-month VWAP	0.449	(1.9%)





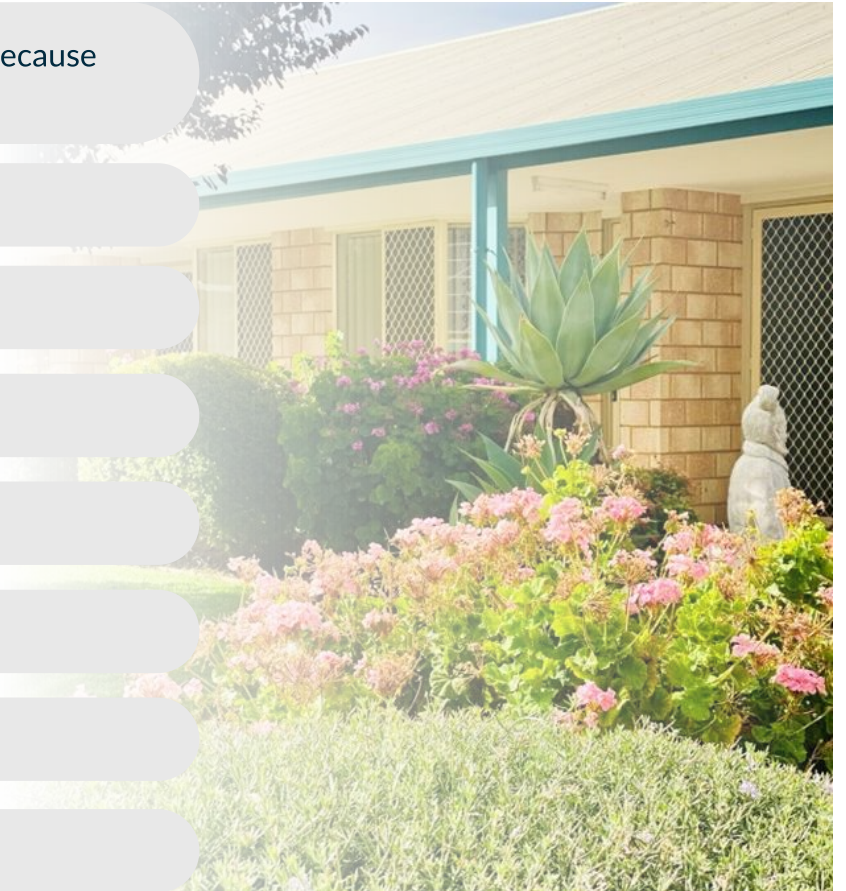
Outlook



Outlook

FY24 Expectations

- High demand for Eureka's product, stable earnings and cost containment result in stable cashflows because earnings are underpinned by government pensions and rent assistance
- Continued growth in underlying EBITDA¹ from the existing asset base
- Like for like revenue and underlying EBITDA¹ growth, underpinned by CPI-linked pension increases
- Full year contributions from prior year acquisitions
- Full half year earnings contributions from Brassall development and WA fund in 2H24
- Maintain occupancy at 98% or above
- Strong maintainable earnings expected to result in further uplifts in investment property valuations
- Full year guidance will be provided by Eureka in its Target's Statement





Appendix



Profit and loss

- Underlying EPS of 1.44 cps
- 16% increase in total revenue driven by like-for-like village growth (7%) and acquisitions
- 19% growth in underlying EBITDA including like-for-like village growth of 11% and acquisitions
- Occupancy was 98% at 31 December 2023
- Valuation uplift of \$5.6m
- Improvement in underlying EBITDA margin to 34.8%. Margin is expected to improve in FY24 through organic growth, acquisitions and economies of scale
- Strategic project costs include technology upgrade, brand revitalisation projects and capital funding costs
- Increase in finance costs due to higher interest rates and drawn debt. 54% of the drawn debt is hedged at 31 December 2023. Weighted average cost of debt is 5.92%
- No cash tax is payable due to substantial carry forward revenue tax losses. Effective tax rate was 31% due to restatement of deferred tax balances

(\$ '000)	31-Dec-23	31-Dec-22	Change
Rental income	14,286	11,765	
Catering income	2,991	2,699	
Service and caretaking income	2,995	2,991	
Total revenue	20,272	17,455	16%
Reconciliation of profit after tax to underlying EBITDA¹			
Profit after tax	6,299	7,750	
Income tax expense	2,789	2,749	
Depreciation and amortisation	402	422	
Finance costs	2,323	1,760	
EBITDA¹	11,813	12,681	
Net (gain)/loss on change in fair value of:			
- Investment properties, including assets held in equity accounted investments	(5,615)	(7,523)	
Profit / (Loss) on sale of assets	(2)	(15)	
Transaction costs including acquisitions, disposals and asset realisations	113	85	
Strategic projects – technology, brand and capital funding	642	335	
Interest expense included in the share of profit of a joint venture	142	100	
Other	(37)	266	
Underlying EBITDA¹	7,056	5,929	19%
Underlying profit before tax¹	4,331	3,746	16%
Basic earnings per share (cents)	2.09	3.11	
Underlying earnings per share (cents)	1.44	1.50	
Dividends per share (cents)	0.70	0.67	
Underlying EBITDA margin ¹	34.8%	34.0%	



Balance sheet

- Net tangible assets per share grew by 3% to 46.3 cents
- Investment property values increased by \$17m due to valuation uplift, acquisitions, development and capital improvements. Refer page 17
- Equity accounted investments increased by \$10m due to valuation uplift of JV property values and \$9m investment in WA fund
- Brassall development is near completion, funded by equity and debt facility
- Bank facility in place until 2026, with no principal repayments required until expiry
- Gearing within target range of 30% to 40%

(\$ '000)	31-Dec-23	30-Jun-23
Assets		
Cash and cash equivalents	3,230	1,815
Trader and other receivables	1,355	499
Equity accounted investments	21,219	10,934
Investment property	230,042	213,072
Property, plant and equipment	332	348
Intangible assets	8,247	8,452
Other assets	2,782	2,292
Total assets	267,207	237,412
Liabilities		
Trade and other payables	6,850	6,097
Provisions	1,042	977
Borrowings	91,887	69,579
Other financial liabilities	792	854
Deferred tax liabilities	18,555	15,949
Total liabilities	119,126	93,456
Net assets	148,081	143,956
Net debt ¹	88,779	67,909
Balance sheet gearing ¹	37.5%	32.1%
Net tangible assets per share (cents)	46.3	45.0



Cash flow statement

- Reliable operating cash flows
- Net cash from operating activities was \$3.8m (+1% on pcp)
- Acquisition of units in managed villages and investment in WA fund was funded by debt
- Dividends paid from sustainable cash earnings

(\$ '000)	31-Dec-23	31-Dec-22
Cash flows from operating activities		
Receipts from customers	19,597	17,659
Payments to suppliers and employees	(14,035)	(13,047)
Distributions from equity accounted investments	300	250
Interest received	10	8
Interest paid	(2,104)	(1,123)
Net cash provided by operating activities	3,768	3,747
Cash flows from investing activities		
Payments for investment property and intangibles	(13,153)	(27,144)
Payments for property, plant & equipment	(20)	(13)
Proceeds from repayments of loans provided	30	91
Proceeds from sales of assets	-	25
Other net receipts / (payments)	(9,482)	(100)
Net cash used in investing activities	(22,625)	(27,141)
Cash flows from financing activities		
Net proceeds / (repayment) of borrowings	22,285	(2,840)
Payment of dividends	(1,718)	(893)
Proceeds from share issue	-	29,126
Other payments for financing activities	(295)	(1,768)
Net cash provided by financing activities	20,272	23,625
Net increase in cash and cash equivalents	1,415	231
Cash and cash equivalents at the beginning of the period	1,815	1,837
Cash and cash equivalents at the end of the period	3,230	2,068



Definitions

Balance sheet gearing

Calculated as net debt (being interest-bearing drawn debt net of cash) divided by net debt plus equity

EBITDA**(Earnings before interest, tax, depreciation and amortisation)**

An unaudited non-IFRS measure. The Directors believe it is a readily calculated measure that has broad acceptance and is referred to by regular users of published financial statements as a proxy for overall operating performance. EBITDA is calculated from amounts disclosed in the financial statements

Eureka

Eureka Group Holdings Limited (ACN 097 241 159)

NABERS

National Australian Built Environment Rating System

Net debt

Interest-bearing drawn debt net of cash

Underlying EBITDA

An unaudited non-IFRS measure that represents the operating performance of the Group and excludes valuation adjustments, asset disposals and certain non-core or non-recurring transactions

Underlying EPS

Underlying profit before tax divided by the weighted average number of shares on issue

Underlying profit before tax

Underlying EBITDA less interest, depreciation and amortisation

Village Contribution

An unaudited non-IFRS measure calculated from amounts disclosed in the operating segments note to the financial statements. Excludes changes in fair value, finance costs and depreciation and amortisation

VWAP

Volume-Weighted Average Price

WACR

Weighted Average Capitalisation Rate



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Contact details

Eureka Group Holdings Limited
ABN 15 097 241 159

REGISTERED ADDRESS

Suite 2D, 7 Short Street
Southport QLD 4215

BRISBANE OFFICE

Level 5, 120 Edward Street
Brisbane QLD 4000

POSTAL

PO Box 10819
Southport BC QLD 4215

07 5568 0205

info@eurekagroupholdings.com.au
eurekagroupholdings.com.au

ENQUIRIES

Murray Boyte, Executive Chair
Laura Fanning, Chief Financial Officer

eureka
Group

