
Rental units being installed at Kin Kora
Gladstone - QLD

Eureka Group Holdings 2025 Annual General Meeting

31 October 2025

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Agenda

- Chairman’s Address – Russell Banham
- Managing Director & Chief Executive Officer Address – Simon Owen
- Formal Items of Business – Russell Banham

FY25 Financial Review

$45.8m
Revenue
↑ 11% FY24

$20.1m
Net Profit after tax
↑ 52% FY24

$12.0m
Underlying profit before tax
↑ 31% FY24

$18.6m
Valuation uplift
$14.1m FY24

36.8%
Underlying EBITDA margin
FY24 (36.9%)

5.24 cps
EPS
↑ 20% FY24 (4.37 cps)

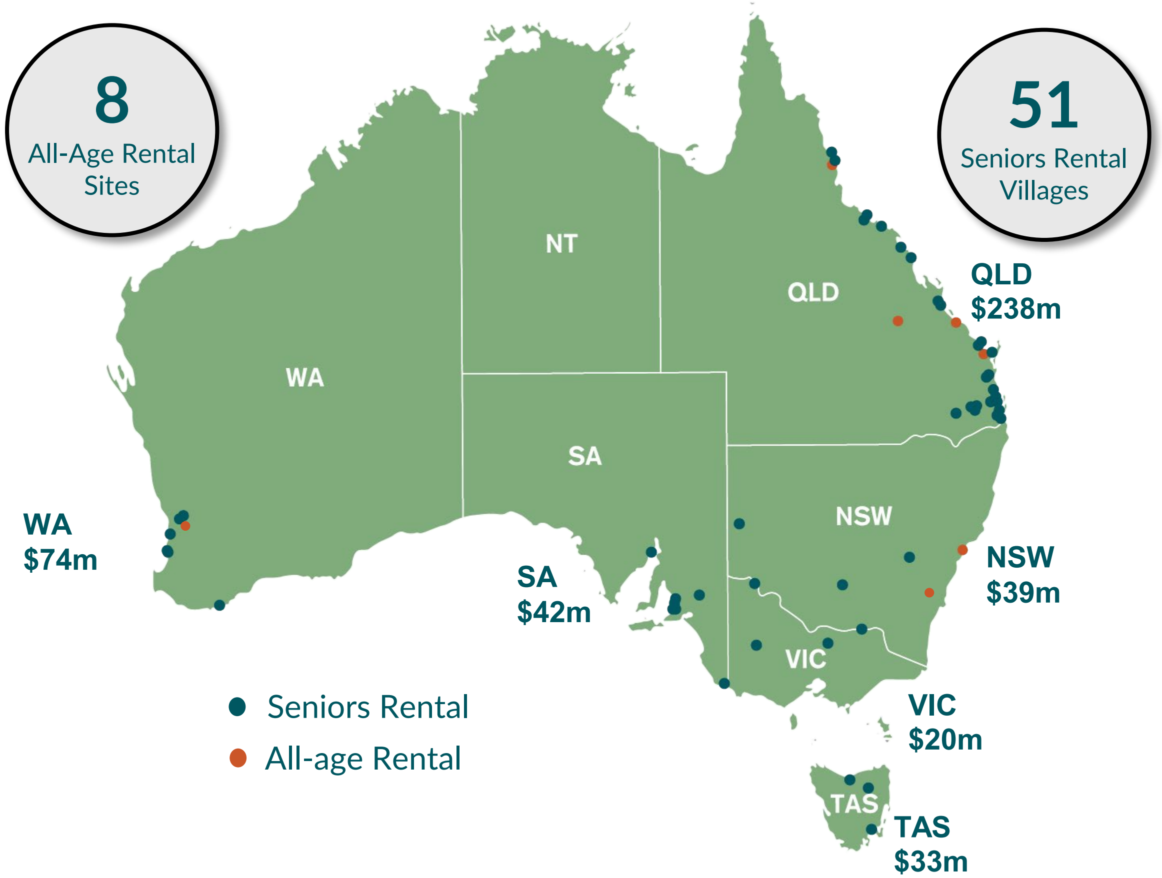
55.0 cents
NTA per share
↑ 14% FY24

0.73 cents
Final dividend
1.46 cents FY25

About Eureka

ASX: EGH $220 million market capitalisation as at 24 October 2025

NATIONAL FOOTPRINT



PORTFOLIO SNAPSHOT

2,724
Units under management - Seniors Rentals
(was 2,774 in Oct 2024)

$446m
Assets under management
(was $333m in Oct 2024)

828
Sites – All-Age Rentals
(was 46 in Oct 2024)

$388m
Investment property[1]
(was $276m in Oct 2024)

98%
Occupancy Seniors Rentals

$465 per week
Average Seniors unit rent
(incl food)

>700 units
Development Pipeline
(was 215 in Oct 2024)

$231 per week
Average All-Age unit rent

1. Includes share of assets held in joint venture and WA fund. Excludes management rights assets

Significant business transformation progress over the past 12 months

1. Well supported capital raise of $70.4m to fund business growth
2. Debt refinance upscaled to $185m with 3-, 5- and 7-year expiries, introduction of a second bank and a $200m acquisition ‘accordion’ facility
3. Expansion of business model into affordable all-age rental significantly increasing Eureka’s addressable market opportunity
4. Closed 8 acquisitions worth c.$70m with a further c.$100m under assessment
5. Grown rental pool by 29% - now own/ manage 2,724 Seniors Rental units and 828 All-Age Rentals Sites
6. Development pipeline of >700 additional rental units – focus on utilising off-site pre-fab construction to expedite delivery and lease-up
7. Decentralised operational platform to empower village and regional managers and introduced new capabilities across acquisitions, development and operations

Building Blocks of EPS Growth over next three years

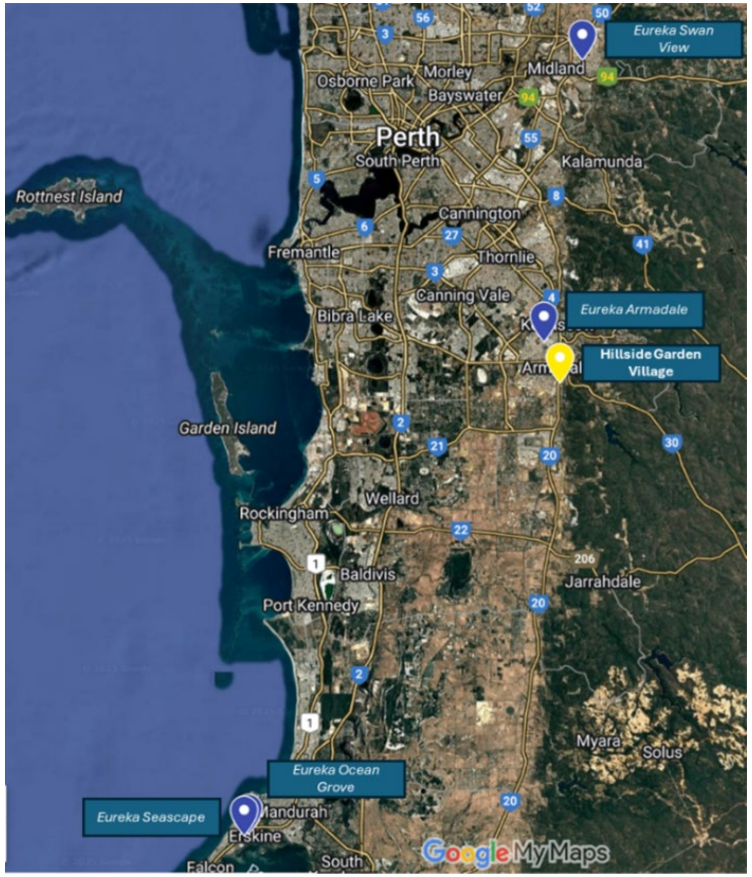
EPS Growth driven by organic growth and external opportunities

Organic Growth	Occupancy	Presently 32 Eureka villages are 100% occupied with waitlists. Majority of vacant units concentrated across 5 villages	Target >98% occupancy (98% at 30 June 25)
	Rent Growth	Over 95% of Eureka's seniors residents receive government support payments which are indexed bi-annually by reference to CPI and wages growth	Target >CPI rental growth
	Individual Unit Acquisitions	Seeking to consolidate ownership of four majority owned villages – presently at 82% ownership	>25% increase in village profitability from 100% ownership
	Leverage Platform	Leverage platform capabilities in seniors rental into all-age including operations, leasing, and property management.	Target >40% EBITDA margin
	Expansions	8 communities now have capacity to add 700 units >12.5% return	Target >12.5% return
External Opportunities	Acquisitions	Fragmented market provides significant opportunity to acquire villages in high demand, outer-metro and regional markets at attractive yields.	Target >8% yield 5- year IRR > 15%
	Divestments	Exit non-core and poorly performing communities	Target $25m asset recycling
	Funds Management	Continue to expand funds management platform and pursue capital light growth initiatives	Recurrent fee income stream

Eureka's largest acquisition to date

Hillside Garden Village, Perth

- Acquired in **October 2025** for **$22.15m**
- **Substantial 9.1ha freehold site** with approvals in place for expansion
- Ingoing yield of **8.4%**; **5-year IRR >15.0%**
- At acquisition, site **comprised of 200 sites**, including 145 land-lease homes, 46 resident owned caravan homes, 6 short-term caravan sites and 3 motel rooms
- Located within the City of Armadale Local Government Area (LGA), 37km southeast of the Perth CBD.
- Following Eureka's October 2024 capital raise of $70.4m the Group has now invested $73.5m in acquiring eight communities adding 828 income-producing sites increasing portfolio size by 29%.



[1]DA – Development Application

Development Pipeline of over 700 units now in place

Eureka's current development pipeline effective October 2025

Village	Type of Asset	State	Development Sites	Status	Estimated Delivery Timing - From
Emerald Tourist Park, Emerald	All Age Rental Living	QLD	79	DA Change Request submitted 7 October 2025	Feb-26
Barrier Reef Tourist Park, Cairns	All Age Rental Living	QLD	54	DA being submitted end of October 2025	May-26
Burrum River Caravan Park, Hervey Bay	All Age Rental Living	QLD	35	DA being submitted in November 2025	Jun-26
Kin Kora Caravan Park, Gladstone	All Age Rental Living	QLD	80	DA being submitted in November 2025	Jun-26
Hillside Garden Village, Mount Richon	All Age Rental Living	WA	27	DA being submitted in December 2025	Jun-26
Brassall Stage 3, Ipswich	All Age Rental Living	QLD	49	DA submitted on 24 June 2025; EGH responding to Council RFIs	Jun-26
Eureka Southport, Gold Coast	Seniors Rental Living	QLD	154	DA Approved; Construction pricing being called	Jun-26
Eureka Kingaroy, Kingaroy	All Age Rental Living	QLD	114	DA Change Request to be submitted in March 2026	Jan-27
Eureka New Auckland, Gladstone	All Age Rental Living	QLD	108	DA being submitted in April 2026	Feb-27
			700		

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Development Returns

Eureka targets a development return on new cabins of ~12%

Case Study – Kin Kora Caravan Park (Two Bedroom Modular Cabin)

Development Cost	Per Cabin ($)
2 Bedroom Modular Cabin	140,000
Civil Works	32,000
Consultants	6,000
Contingency	7,000
Total Development Cost (TDC)	**185,000**

Net Operating Income	Per Cabin ($)
Annual Rent - $500 per week	26,000
Incremental Operating Costs	(2,600)
Net Operating Income (NOI)	**23,400**

Development Yield	%
NOI / TDC	12.6

Post completion cap rate of 8.5%

5 Year Unlevered IRR > 15%

Current Development Projects

Kin Kora Caravan Park, Gladstone (QLD)

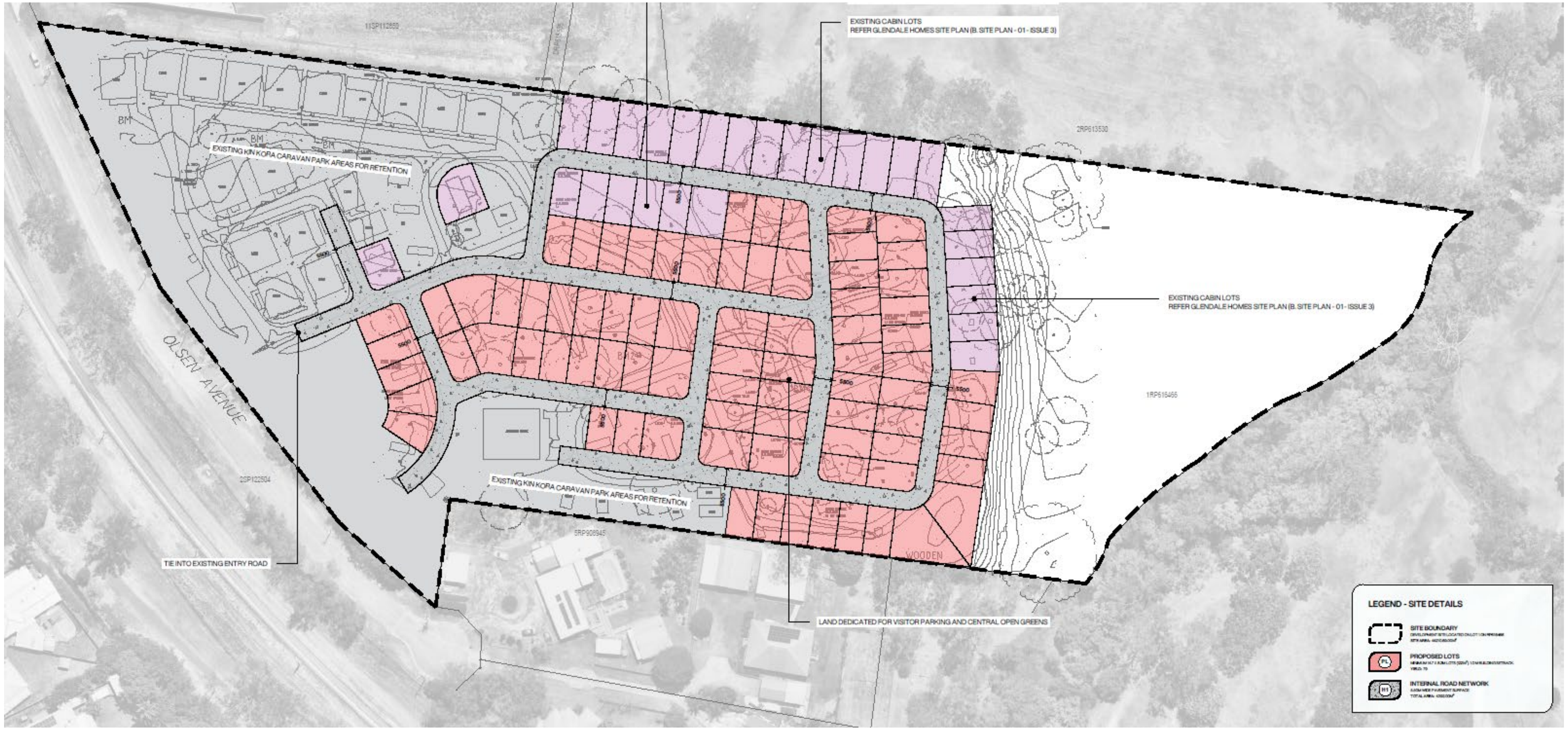
Site Map on Settlement – March 2025

Site Map on Completion of Stage 1 (28 Cabins) – Sept 2025

Current Development Projects

Kin Kora Caravan Park, Gladstone (QLD)

Site Plan for Proposed Full Build Out of Park



Current Development Projects

Eureka Brassall, Ipswich (QLD)

Site Map on Acquisition – July 2021 (55 Sites)

Site Map on Completion of Stage 2 – Feb 2024 (106 Sites)

Site Map lodged with Council for Stage 3 – July 2025 (155 Sites)

Capital management

Maintain strong balance sheet and funding optionality

Key metrics		FY25	FY24
Drawn debt	[$m]	**57.2**	91.3
Total assets	[$m]	**332.9**	275.2
Proportion of debt hedged	[%]	**52.5**	55
Weighted average hedge maturity	[years]	**0.58**	1.15
Cost of debt[2] p.a.	[%]	**5.23**	6.13
Gearing	[%]	**18.5**	36.6
Facility Limit	[$m]	**185.0**	101.0

Metrics as of 30 June 2025

20.6%
Loan to Value Ratio[1]
(Covenant 55%)

18.5%
Gearing[1]

4.30x
Interest Coverage Ratio[1]
(Covenant 2.0x)

5.23%
Cost of debt[2]

- Proceeds from November 2024's **$70.4m** capital raise is expected to be **fully deployed during 2025**
- Closed refinancing and upsizing of **core debt facility** from $101 million to **$185m**, undrawn facility of $128m
- Increased future debt capacity with a documented **$200m** uncommitted **'Accordion' facility**
- Material reduction in cost of debt following refinancing
- Significant headroom on loan to value ratio, interest cover ratio and gearing covenants
- Plan to **divest $25-30m** of non-core and regionally isolated assets over the next 12 months
- Capital partnering opportunities being actively progressed, both at institutional and family office level

1. Refer Definitions on slide 30
2. Excludes facility fee on undrawn limit

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Changing housing ownership & tenure trends

Structural housing crisis has led to declining homeownership and increasing demand for rental amongst younger cohort

Declining homeownership	• Homeownership is declining, with sharper drops in younger groups and concentration among over-50s • Near-retirees are now more likely to have a mortgage than own outright
Increasing number of private renters	• Private rental numbers have risen across all age groups, with the sharpest growth over the past 25 years in the 35–54 cohort • The addressable all-age market is at least 17 times larger than the Group's seniors (65+) rental target market.
Rental affordability remains at crisis point	• Nearly half of renters spent 30% or more of their income on rent in 2024 • Rental affordability index has remained high in most greater capital cities
Limited supply	• Vacancy rates remain low across all states, with advertised rentals at just 1.2% nationally (September 2025, SQM Research) • Supply gaps persist for mid-market renters who are not seeking Build-to-Rent options in capital cities • Government policy unlikely to meaningfully address supply shortage

Eureka's strategy & focus

Eureka’s differentiated strategy

- Our strategy is to own a growing portfolio of land and collect stable, predictable and CPI-linked residential rents
- Eureka is focused on creating vibrant, resident centric and affordable rental communities in outer ring metro (>25km CBD) and growing regional markets across Australia
- We aim to be a great operator, an innovative developer and a disciplined investor of capital
- Our immediate pathway for compelling earnings growth is acquiring existing rental communities as well as repurposing existing built form such as older land-lease communities, caravan parks, retirement villages and motels located in high-employment, outer ring metro/ regional markets into affordable, all-age rental communities
- At present, Australian real estate capital formation is almost exclusively focused on inner/ middle ring premium metro build-to-rent and the build to sell sectors of land-lease, master planned communities and premium apartments. Eureka is uniquely focused on outer ring metro and employment driven regional centres, providing “fit for purpose” affordable rental accommodation
- This is a large, quickly growing and accessible market offering outsized returns in which there is almost no institutional capital focus and where Eureka has considerable first mover advantage

FY26 Key Priorities

- Focus on net-resident gains across communities currently trading below 95% occupancy
- Target rent growth 4-6%
- Close on another 4-6 acquisitions under exclusivity/ advanced price discovery
- Rationalise portfolio – divest non-core assets and exit low profitability management contracts
- Execute on capital partnerships – new funds, joint ventures and co-investment opportunities
- Ramp up development activities – rapidly scale contribution from site expansions
- Deliver on guidance

Trading Update

Occupancy levels remain at 98% with housing affordability crisis in many markets underpinning future demand; strong acquisition pipeline

Eureka's rental villages continuing to deliver stable cashflows	• Occupancy now at near record levels • Pension increase of **3.0%** for twelve months to September 2025 (next increase March 2026) • Target FY26 same unit rent growth of **5 – 7%**
Queensland experiencing particularly strong demand	• Across 59 communities the Group presently has **26 communities** trading at **100% occupancy** • Queensland continues to operate at 99-100% occupancy rate across 19 communities • Some softness in rental rate and occupancy being experienced in select communities in Tasmania and Victoria
General demand for rental accommodation remains very high underpinning Eureka's business model	• Across Australia, vacancy for residential accommodation was 1.2% as at 30 September 2025[1] – 3.0% is considered a 'balanced' market • Eureka average rents over past 12 months increased by **6.1%** as at 30 September 2025
Significant supply / demand imbalance for rental accommodation expected to remain in place	• Demand for rental accommodation remains high driven by immigration, an ageing population, housing affordability concerns, and highly constrained supply • Highly constrained new supply due to cost of construction, chronic trades shortages, increasing household formation, lack of access to development funding and limited availability of suitable land

1. SQM research residential vacancy rates

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Guidance

- Targeting **Underlying EPS** growth of **7.5-10%** (**3.37-3.44** cents per share)
- Targeting **Underlying EBITDA growth** of **20-25%** on FY25 (**$20.2m - $21.1m**)
- FY26 guidance is influenced primarily by the **timing of acquisitions**, with occupancy, rental growth, and interest expense also having a minor impact
- Significant acquisition pipeline in place, with proceeds from the November 2024 capital raise now fully deployed

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Definitions

Balance sheet gearing or Gearing
Calculated as net debt (being interest-bearing drawn debt net of cash) divided by net debt plus equity

DA
Development Application

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

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Gearing Ratio
measures the level of a company's debt relative to its equity (or capital employed)

Loan to Value Ratio
Loan Amount ÷ Value of the Property (or Portfolio) - measures the proportion of debt used to finance a property relative to appraised or market value

MHE
Manufactured Housing Estate

Net debt
Interest-bearing drawn debt net of cash

PCP
Prior Corresponding Period

STCA
Subject to Council Approval

Net Tangible Asset (NTA)
the value of a company's physical, tangible assets (such as land, buildings, and cash) minus liabilities and intangible assets

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 EBITDA margin
Underling EBITDA divided by Total Revenue

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

WACR
Weighted Average Capitalisation Rate. It shows the overall return a property portfolio is generating and indicates the portfolio's overall yield, weighted by the value of each asset

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