



28 August 2025

ASX ANNOUNCEMENT

1H FY25 results exceed Prospectus Forecast

GemLife Communities Group (ASX: GLF) (**GemLife**) today releases its results for the half-year ended 30 June 2025 (**1H FY25**).

GemLife delivered a strong 1H FY25 performance, exceeding its prospectus forecasts across key financial and operational metrics, supported by particularly strong outcomes achieved in the April to June 2025 quarter.

Key financial highlights for 1H FY25:

- Revenue of \$104.9 million, up 6.0% on the prospectus forecast of \$98.9 million
- Pro forma EBITDA of \$38.7 million, 7.7% ahead of the pro forma prospectus forecast of \$35.9 million
- Pro forma EBIT of \$36.2 million, a 9.5% increase on the pro forma prospectus forecast of \$33.0 million
- Pro forma underlying NPAT of \$29.0 million, 8.4% above the pro forma prospectus forecast of \$26.8 million
- Gearing ratio as at 30 June 2025 of 26.2%¹, within the target range of 25%–35%

Key operational highlights for 1H FY25:

- 119 home settlements as at 30 June 2025, which is ahead of the prospectus forecast of 117
There are 233 homes under contract and a further 30 homes under expression of interest
- Premium home sales lifted the average sales price by 13% to \$795,000 and improved average home build margins by 13.3% to \$383,000 in 1H FY25 vs FY24 average
- GemLife has 1,923 occupied homes generating stable rental income, with the average weekly site fee 5.3% above the FY24 average
- GemLife Pacific Paradise reached a significant milestone, becoming fully established and 100% occupied

¹ Gearing based on net debt (debt (includes bank debt and asset finance) minus cash and cash equivalents) as a percentage of total assets less cash and cash equivalents

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

Managing Director and Group CEO, Adrian Puljich, said: "Our first-half performance demonstrates the strength of GemLife's communities and the depth of demand for high-quality, purpose-built housing for Australia's downsizer market. We are seeing continued momentum in sales and settlements, and with new projects coming online in the second half, we are well placed to deliver on our full-year commitments and create lasting value for our residents and securityholders."

"As we enter the second half of FY25, GemLife reaffirms its prospectus forecast of pro forma Underlying NPAT of \$86.2 million for the full year. GemLife is targeting 333 home settlements in FY25, underpinned by the activation of the final stages at a number of communities, and the commencement of settlements at GemLife Highfields Heights (Toowoomba) and GemLife on Dean (Rockhampton)."

"The successful \$750 million IPO in July 2025 has materially strengthened GemLife's capital base, enabling the group to accelerate development activity and pursue strategic growth initiatives. The business remains well positioned with its portfolio and pipeline of just under 10,000 homes to capitalise on the growing demand for low-maintenance housing in master-planned communities that support social, active, and wellness-focused living, driven by the nation's ageing population and evolving lifestyle expectations."

"With a strong development pipeline, supportive demographic trends and the resources to accelerate our growth, GemLife is exceptionally well placed to continue to innovate and set the benchmark for best-in-class communities. We are confident in building on our first-half momentum to deliver sustainable long-term growth for securityholders while enriching the lives of our homeowners."

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

This announcement has been approved by the Board of GemLife.

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About GemLife

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.