

15 February 2022

Immediate release to the ASX

Lifestyle Communities FY22 Half Year Results

Lifestyle Communities Limited (ASX: LIC) delivered 166 new home settlements, 68 resales settlements, and executed contracts to purchase three new parcels of land during the first half of FY22. The new sites are located in Phillip Island (announced FY21 results), Merrifield, and Ocean Grove and are expected to be developed in the coming years.

The Company achieved a net profit after tax of \$27.5 million for the first half of the 2022 financial year, compared to \$14.1 million in the same period last year. The continued growth in the portfolio was the primary driver of the increase, with homes under management increasing to 2,958 (1H FY21: 2,625) and an increased 68 resale settlements attracting a deferred management fee (1H FY21: 32).

Managing Director, Mr James Kelly, said "I continue to be impressed by the way our team responds to the frenetic pace of change in the current environment. The supply chain in the construction industry has come under substantial pressure in the last few months and our construction team and our supply partners have done an outstanding job leveraging loyal relationships built over many years to keep our build program on track. Our digital transformation is in full swing and we were pleased to launch the new website in October and our new finance system in January. Our Salesforce build is well under way and we are looking forward to its launch in the last quarter of FY22."

The Company increased its existing debt facility by \$100m to \$375m during the period to support acquisition of the three new sites as well as continued growth of the development pipeline over the next 3 – 5 years. The Company reaffirmed its plans to deliver 1,100 to 1,300 new home settlements and 450 - 550 resale settlements between FY22 and FY24.

Mr Kelly said "We are very pleased to have acquired another site in Ocean Grove. Our first project in Ocean Grove was one of the Company's most successful and we are excited to fulfil the strong demand for high quality affordable homes in this great location and will ensure a continuation of supply past the end of our current development at St Leonards."

The Lifestyle Communities Board declared an interim fully franked dividend of 4.5 cents per share, up from 3 cents per share paid for the same period in the prior year.

Conference call details

Both James Kelly and Darren Rowland (CFO) will be available for a teleconference call at 3.00pm (AEDT) today the 15th of February 2022.

To listen to the presentation, participants must pre-register, using the pre-registration link:

<https://s1.c-conf.com/DiamondPass/10018645-wj3irjl.html>

Once pre-registered, participants will receive an email with a calendar invite that contains a dial in number, passcode and a unique pin. Just prior to 3.00pm (AEDT), participants should dial the number provided, and enter the passcode and unique pin when prompted. They will then be connected directly.

Authorised for lodgement by the Board. For further information please contact:

James Kelly
Managing Director
Ph: (03) 9682 2249
Email: james.kelly@lifestylecommunities.com.au

About Lifestyle Communities

Based in Melbourne, Victoria, Lifestyle Communities develops, owns and manages affordable independent living residential land lease communities. Lifestyle Communities has twenty-five residential land lease communities under contract, in planning, in development, or under management.