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## ASX ANNOUNCEMENT

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# Aspen Group FY25 Results

## Beating Guidance

Aspen Group (ASX: APZ) is pleased to report FY25 operational and financial results ahead of guidance and continued strong momentum into FY26.

### FY25 Financial Results Summary (changes compared to FY24)

**Total Comprehensive Income before tax \$77.0m**  
**38.0 cents per security**

**Net Asset Value (excluding DTL<sup>1</sup>)**  
**Up 14% to \$2.54 per security**

**Rental Pool**  
4,156 dwellings/sites  
Book value of \$588m  
\$141k per dwelling/site  
WACR<sup>2</sup> 6.9%

**Development**  
1,140 approved sites plus 1,048 planned<sup>3</sup> sites  
Book value including house inventory of \$93m  
Land value of \$32k per site  
ROIC<sup>4</sup> 18%

**Balance Sheet Materially Strengthened**  
13% gearing<sup>5</sup> / 4.6x ICR<sup>6</sup>

**Underlying Operating Earnings<sup>7</sup>**  
**Up 22% to 16.8 cents per security**

**Rental Pool**  
Average number of dwellings/sites up 6% to 3,984  
Average gross rent<sup>8</sup> up 3% to \$325pw  
Average weekly net rent up 7%  
NRI margin up 2ppts to 52%  
**NRI up 14% to \$35.0m**

**Development**  
Total settled sales up 14% to 111  
Average sale price of Lifestyle houses up 11% to \$464k  
Average sale price of Residential land up 13% to \$226k  
Average profit margin up 28% to \$115k or 2ppt to 32%  
**Development Profit up 47% to \$12.7m**

**EBITDA up 29% to \$41.4m**

**Underlying Operating Earnings up 35% to \$34.1m**

**Distribution**  
**Up 18% to 10.0 cents per security**  
(90.7% tax deferred)

The quality and scale of Aspen Group continues to improve through disciplined acquisitions and disposals, and cost-effective refurbishment and development. We have maintained competitive rents and sales prices for our customers which reduces risk and increases growth prospects for securityholders. Risks were mitigated further by maintaining a measured exposure to development and strengthening our balance sheet.

## Positive Outlook and Guidance for FY26<sup>9</sup>

We expect continued strong performance and are pleased to announce FY26 guidance well above FY25:

- **Underlying Operating EBITDA<sup>7</sup> of \$47.0m** – up 14%
- **Underlying EPS<sup>7</sup> of 19.0 cents** – up 13%
- **DPS of 11.0 cents** – up 10%

Please refer to Aspen's FY25 Financial Report and Results Presentation released on ASX today for further information including assumptions underlying the FY26 guidance.

**Aspen Group has a massive opportunity to profitably increase in scale given the structural shortages of quality accommodation for the majority of Australian households.**

Announcement authorised by the Board of Aspen Group Limited.

**END**

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1. DTL – Deferred Tax Liability provision of \$29.6m (\$0.13 per security) for tax that would be payable by Aspen Group Limited if it sold all its assets at 30 June 2025 book value (Trust entity accounts do not provide for tax liabilities)
2. WACR – Weighted Average Capitalisation Rate
3. Planned sites are not yet approved for development
4. ROIC – Return on Invested Capital = Development Profit divided by the average of opening and closing book value of all development assets including civils inventory, new lifestyle house inventory, spare raw land in investment properties and residential land inventory
5. Gearing = financial debt less cash / total assets less cash less retirement village resident loans and deferred revenue
6. ICR – Interest Cover Ratio as defined in Aspen's debt facility covenant
7. Underlying Operating Earnings is a non-IFRS measure that is determined to present, in the opinion of the directors, the operating activities of Aspen in a way that appropriately reflects Aspen's underlying operating performance – refer to financial report for full definition
8. Rent includes a small amount of ancillary revenue at some of our properties. Average Rent = total rent revenue divided by average number of available dwellings/sites in the rental pool for the period
9. Subject to no material change in Aspen's operating environment

## Disclaimer

Aspen Group (ASX: APZ) comprises the stapling of Aspen Group Limited and Aspen Property Trust ("Aspen"). The Responsible Entity ("RE") of the Aspen Property Trust is Evolution Trustees Limited (ABN 29 611 839 519, AFSL 486217).

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