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ASX ANNOUNCEMENT
16 October 2025

Aspen Group

Tailwinds Strengthening - Guidance Upgraded

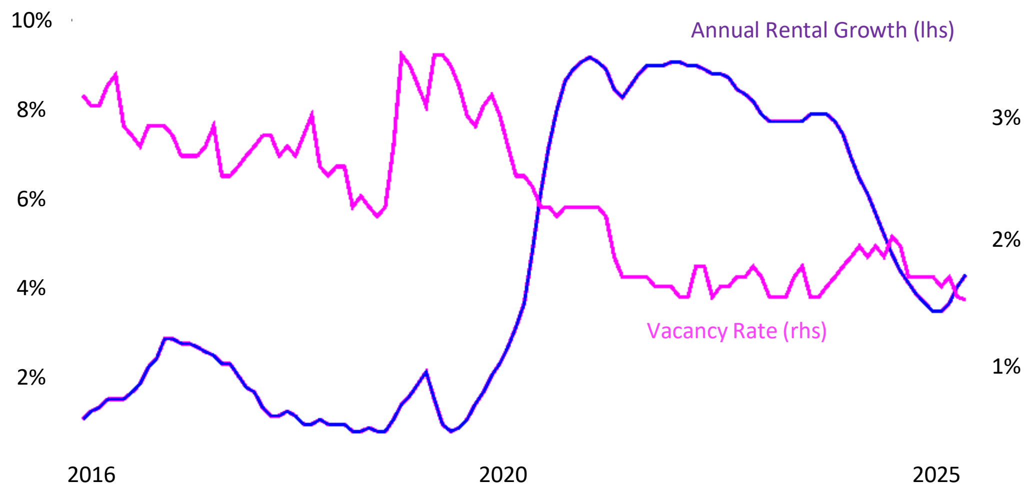
Aspen Group (ASX: APZ) is pleased to announce continued strong momentum across the business and an upgrade to FY26 Pre Tax Underlying Earnings[1] guidance to 20.1 cents per security, an increase of 20% on the FY25 result and 6% above initial guidance.

Housing Shortages Becoming More Acute

Increasing demand for housing continues to outpace new supply. Nationally, rental listings are about 25% below average and the rental vacancy rate has dropped to a new record low of 1.5%. The growth in average national rent has started accelerating again[2].

Demand is being fueled by population growth and evolving housing requirements, while supply remains constrained by excess regulation and slow approval processes, lack of supporting infrastructure, poor productivity in the building industry, and government projects bidding up for skilled labour. Most of the problems are on the supply-side and structural in nature, yet the vast majority of government programs, including the latest 5% home deposit guarantee, are stoking demand.

Acute shortages of housing at the more affordable end of the market will not be resolved in the foreseeable future in our opinion. The opportunities for Aspen are massive in Australia's $11 trillion housing market.



Source: Cotality

Rentals

Aspen's long stay pool remains essentially full, and our rental rates have continued to increase in real terms while remaining attractive to tenants. The pool has expanded over the past 12 months through development and sale of new Lifestyle houses with a land lease (adding over 15% per annum to our Lifestyle site rental pool) and new acquisitions (Viveash and Adelaide Villas), partly offset by disposals of high rent / value Residential houses less suited to our customer base (Burleigh Heads and Perth houses). This capital recycling is optimising the portfolio and reducing average rent which increases growth prospects and reduces risk.

Profitability has picked up materially across our short stay pool. Over the past few years, we have invested heavily in our park facilities and cabins which has increased customer appeal and reduced operating costs. This proved beneficial at Darwin Freespirit Resort over its peak trading season in 1Q FY26. Despite a subdued tourism market in Darwin, net rental income (NRI) was up 22% on pcp with a 15% increase in average rate. Aspen Karratha Village is benefiting from both upgrades and a very strong regional market, with both rate and occupancy growth contributing to an 87% increase in NRI in 1Q FY26 compared to pcp. NRI was up 8% on pcp at our other parks combined during their low season despite Koala Shores and Tween Waters being under refurbishment. Forward bookings in $ terms for the whole parks portfolio is comfortably ahead of the same time last year with a better mix of rate v. occupancy.

$m (unless otherwise stated)	1Q FY25	1Q FY26	Change
Rental Revenue[3]	**$17.1**	**$19.7**	**15%**
Net Rental Income[3] (NRI)	**$8.7**	**$10.9**	**26%**
Margin	***51%***	***55%***	***4ppt***
Residential Portfolio	*$3.4*	*$3.8*	*12%*
Margin	*65%*	*68%*	*3ppt*
Lifestyle Portfolio	*$1.1*	*$1.4*	*22%*
Margin	*59%*	*60%*	*1ppt*
Parks Portfolio	*$4.3*	*$5.9*	*37%*
Margin	*42%*	*48%*	*6ppt*

Unaudited management accounts.

Development

There were 30 settlements in 1Q FY26, up 25% on pcp, and all were Lifestyle houses. The average sale price of our Lifestyle houses remained highly attractive at only $476k (inc. GST), up only 1% on pcp. Development profit increased 24% to $4.0m with an average profit margin of $135k per house or 31%.

FY26 YTD settlements and contracts on hand[4] total 112, up 40 over the past two months, and surpassing total settlements for all of FY25 of 111. The split is 86 Lifestyle houses and 26 Residential land lots with expected average profit margin of $133k.

The diversity of our projects reduces volatility and risk - sales momentum continues to be generally stronger at our projects in WA and SA compared to NSW and VIC.

$m (unless otherwise stated)	1Q FY25	1Q FY26	Change
Development Revenue	**$9.8**	**$13.0**	**32%**
Development Profit	**$3.2**	**$4.0**	**24%**
Settlements (#)	*24*	*30*	*25%*
Average Development Profit ($)	*$135k*	*$135k*	*0%*
Development Profit Margin (%)	*33%*	*31%*	*(2ppt)*

Unaudited management accounts.

1Q Underlying Earnings[1]

$m (unless otherwise stated)	1Q FY25	1Q FY26	Change
Net Rental Income (NRI)	$8.7	$10.9	26%
Development Profit	$3.2	$4.0	24%
Eureka (EGH) Stake earnings	$0.8	$0.0	(100%)
Corporate Overheads	($1.8)	($2.0)	14%
Underlying EBITDA	**$11.0**	**$12.9**	**18%**
Net Interest Expense	($2.2)	($0.9)	(61%)
Underlying Pre Tax Operating Earnings	**$8.8**	**$12.1**	**38%**
Weighted Ordinary Securities (m)	199.5	226.8	14%
Underlying Pre Tax EPS (cents)	**4.4**	**5.3**	**21%**

Unaudited management accounts.

Guidance Upgraded (changes compared to FY25)

- NRI $39.0m – up 12%
- Development Profit $19.5m (150 Lifestyle houses and Residential land lots) – up 53%
- EBITDA $49.5m – up 20%
- Pre Tax EPS 20.1 cents - up 20%
- DPS 11.0 cents - up 10%

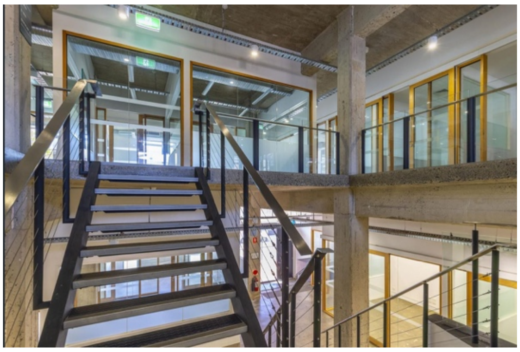
Aspen Group Limited (the company entity in our stapled structure) may commence paying tax in FY26 after exhausting historic tax losses. We currently estimate an effective tax rate range of 0-5% of the Group's total pre-tax Underlying Earnings in FY26 (estimated range of 5-10% from FY27).

Acquisition of Aspen's New Sydney Headquarters

Aspen has entered into contracts to acquire a large strata-titled commercial component of 99-115 Flinders Street Surry Hills NSW, near our current leased premises. The building is mixed-use apartments and commercial. We intend to initially use about half of the floorspace for our Sydney headquarters and will seek to add value to the remainder (part is already leased as a restaurant). The property is highly visible along the main thoroughfare connecting the City, Allianz Stadium / SCG and the airport, presenting good signage & branding opportunities for Aspen. The purchase price is $8.01m equating to $4,600psm of lettable area, a fraction of recent office and apartment sales in Surry Hills.

Whole Building and Aspen’s Strata Component

Commercial Spaces



Restaurant Space – Leased

Carspaces

A further update will be provided at Aspen’s Annual General Meeting on 20 November 2025.

Announcement authorised by the Board of Aspen Group Limited.

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For further information, please contact:	
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1. 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 reports for full definition
2. Source: Cotality – 8 October 2025
3. Rent includes a small amount of ancillary revenue at some of our properties
4. Contracts on hand includes contracted, deposited and expressions of interest (EOI) as at16 October 2025

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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