Results Presentation

for the half year ended 31 December 2025

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Our purpose

We reimagine a Way to Live for independent downsizers.

We develop and manage architecturally designed low maintenance homes, together with resort-style communities, that allow downsizers to free up equity from their previous home, and live the life they want.

Our approach revives the spirit of strong, neighbourly connections while providing spaces that balance safety and privacy with community engagement.

We nurture these environments, with dedicated Lifestyle Managers that live onsite allowing homeowners to enjoy independence alongside an active lifestyle.

Now that's a …

Way to Live®

This presentation contains forward statements.
These statements are subject to the disclaimer on slide 37.

Section 01

Results snapshot

Business snapshot 1HFY26

25
Communities in operation

4,256
Homes under management
(Portfolio + pipeline 5,750)

$15.8m
Statutory profit

$41.2m
Operating cash flows

110
Net new home sales

128
New home settlements

$323.6m
Net debt

$898.1m
Investment properties

1HFY26 results snapshot

Double digit growth in sales as refreshed strategy embeds

Key metrics

	Measure	1HFY24	2HFY24	1HFY25	2HFY25	1HFY26
New home settlements	Homes	124	187	137	131	128
Established home settlements	Homes	75	76	58	57	83
Net sales – Developing communities	Homes	197	178	41	98	110
Established home sales	Homes	70	78	48	70	98
Total settled homes (end of period)	Homes	3,673	3,860	3,997	4,128	4,256
Portfolio + pipeline (end of period)[1]	Homes	6,382	6,563	6,558	5,750	5,750
Annuity Revenue – Rent	$m	20.5	20.9	22.6	23.1	25.3
Annuity Revenue – DMF[2]	$m	6.4	6.8	5.1	5.4	1.4
Total annuity revenue (rent + DMF)[2]	$m	26.9	27.7	27.7	28.5	26.7
DMF repayment provision	$m	–	–	–	(77.8)	–
Operating profit after tax	$m	20.8	32.1	22.7	22.4	16.1
Operating EPS	cps	19.9	28.2	18.7	18.4	13.2
Statutory net profit/(loss) after tax	$m	22.7	27.2	22.7	(218.0)	15.8
Total assets	$m	1,440.7	1,511.6	1,578.1	1,315.2	1,220.2
Fair value of rental cash flows	$m	557.6	569.5	599.5	610.9	640.4
Fair value of deferred management fees	$m	212.2	245.9	256.3	69.0	77.4
Undeveloped land	$m	339.5	326.0	333.9	235.2	180.2
Net assets	$m	537.2	831.8	848.3	629.4	648.1
Net assets excl. deferred tax liability	$m	718.7	1,023.3	1,048.1	736.0	753.3
Weighted average cap rate	%	5.15%	5.21%	5.21%	5.24%	5.24%
Average DMF valuation	$000/home	58	64	64	17	18
Dividend declared	cps	5.5	5.0	-	-	-
Net debt	$m	490.2	319.9	355.5	460.5	323.6
Net debt/assets less cash and land accruals	%	39.8%	23.1%	24.6%	35.1%	27.2%
Net debt to net debt plus equity	%	47.7%	27.8%	29.5%	42.3%	33.3%

Note:
1. Portfolio + pipeline includes settled homes, projects under construction, and future projects not yet started
2. 2HFY25 includes DMF collected during the period, excludes any DMF that may need to be repaid following the VCAT decision. 1HFY26 includes DMF collected from non-VCAT impacted contracts

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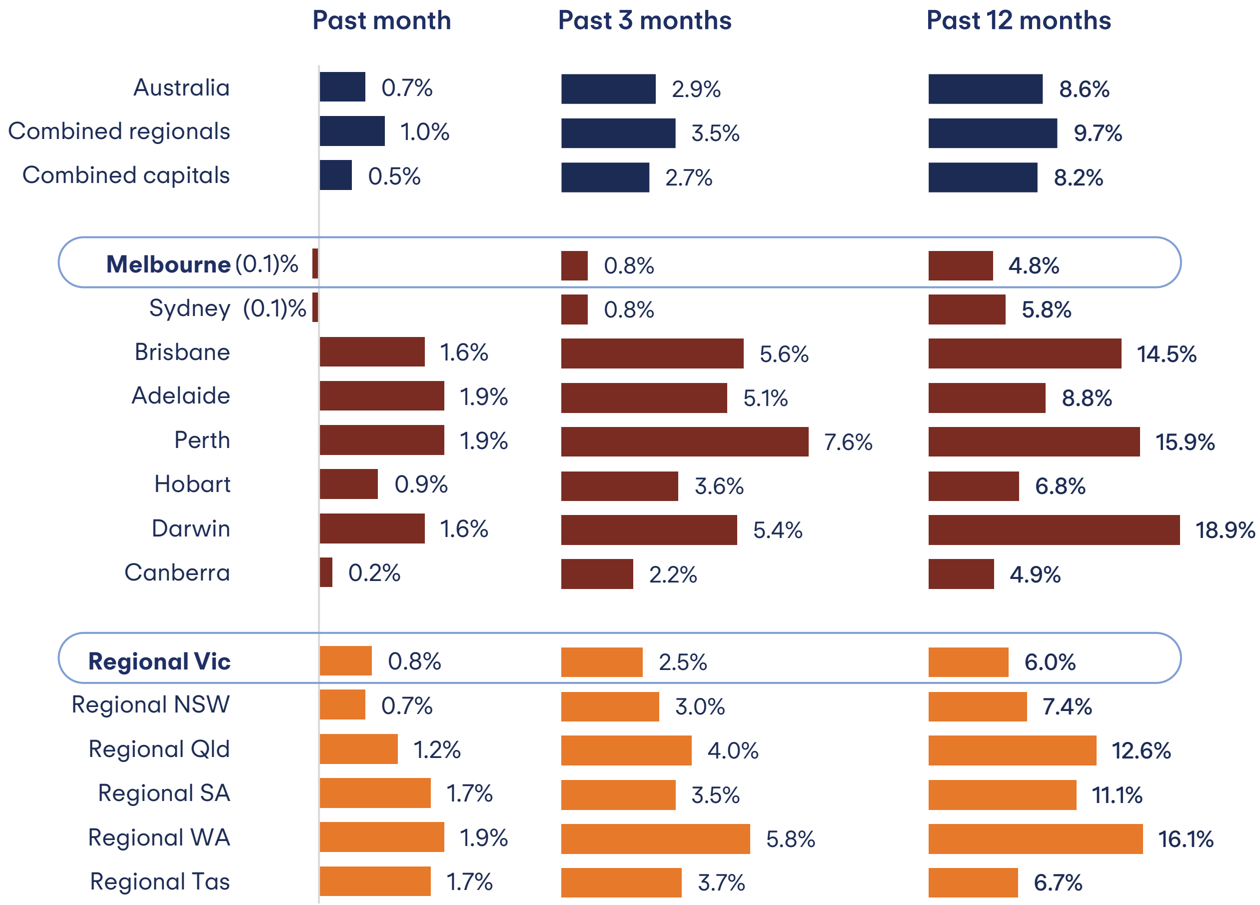
- Net sales from new homes improved materially from the prior period, up 168% from 1HFY25 (110 v 41) and up 12% from 2HFY25 (110 v 98)
- "Way to Live" brand campaign launched
- New home settlements were lower than 1HFY25 (128 v 137), driven by lower sales rates over the last 18 months compared to historical run rates
- Due to the lag between sales and settlements, the lower prior period sales rates will likely result in more subdued settlements in 2HFY26
- Annuity revenue from rental income continued to grow, driven by inflation-linked increases and new home settlements. Total annuity revenue down due to DMF not collected on contracts impacted by the VCAT decision.
- Net debt balance further reduced, down from $460.5m at June 2025 to $323.6m at December 2025, following settlement of planned land sales and ongoing inventory realisation
- Operating Profit after tax of $16.1m is lower than prior periods driven by lower new home settlements, lower DMF revenue following VCAT decision and a greater portion of interest costs expensed relating to the land bank
- New Clubhouses opened at Ridgelea and St Leonards – The Shores

Property market update

The Victorian property market has shown signs of improvement however still lags national trends

- The value of dwellings in Melbourne increased 0.8%[1] over the quarter and 4.8%[1] over the December 12-month period placing it at the lower end of capital-city growth
- The pace of growth in home values lost some steam through the end of 2025 and into the early months of 2026[1]
- The slowdown aligns with a dent in consumer confidence in December as inflation tracked higher and the RBA's posture towards monetary policy[1]
- Total listing volumes (Melbourne) down 12.6% from December 2024[1]

Change in dwelling values to end of December 2025



Note:
1. Source: Cotality Monthly Housing Chart Pack and Home Value Index, January 2026

Section 02

Business update

Strategy recap

Our renewed company strategy reflects an evolution of purpose—'Reimagining the way to live for independent downsizers.'

It is brought to life through 3 strategic pillars:

- **Be the Go-to-Choice for Downsizers**
  - We're committed to mastering both sides of the sales process; the enquiry-to-appointment journey and supporting homeowners through the process of selling their existing properties — aided by compelling homeowner stories, data insights, and partnerships with leading agents.
- **Renowned for the Homeowner Experience**
  - We continue to invest in high-quality amenities, digitally enhanced communication methods, and a consistent experience that empowers homeowners and strengthens referral advocacy across our communities.
- **Powering Our Growth Engine**
  - We're embedding capital discipline, market-led product and pricing strategies, refinement of our home designs and more efficient project sales models—with the aim of agility across cycles and sustainable financial returns.

Translating our operating pillars to value

Homeowner Experience

Our focus is on delivering a truly outstanding homeowner experience while doing it more efficiently, with the goal of improving our operating margins to drive the value of the Lifestyle Communities® annuity book.

Development

Re-engineering the development process to deliver quality homes and amenities that help enable efficient capital recycling at a sale price of 80%–90% of the median, with the aim of enabling the company to sustainably grow.

Sales & Marketing

The sales and marketing engine that ultimately drives the company's settlement rate; we are aiming to grow our net sales and settlement rate back to pre-COVID levels over the coming years.

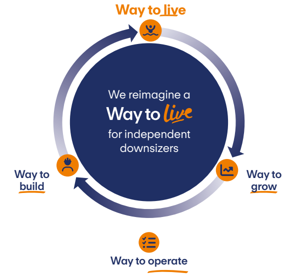
Way to operate

Corporate

Our focus is on a market and homeowner centred strategy where we manage our corporate overheads commensurate with the longer term growth ambitions of the business.

This slide contains forward looking statements. These statements are subject to the disclaimer on slide 37.

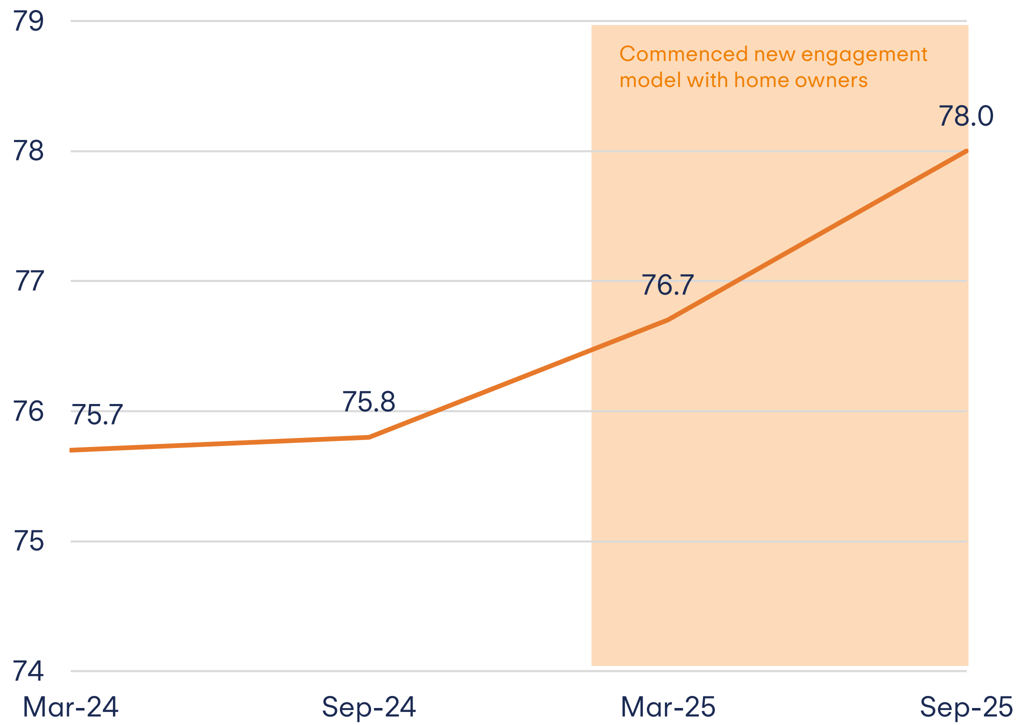
Way to Live: Homeowner Experience

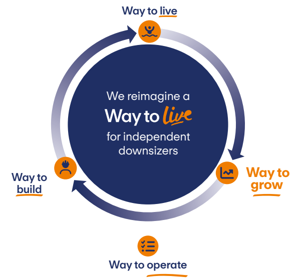


As part of our homeowner centred operating philosophy, we continue to work in closer partnership with our homeowners

- Homeowner survey now embedded as primary insight tool
- Data driven insights obtained assist to inform prioritisation, community action plans, and decision making
- Introduced consistent communication frameworks and elevated transparency
- Key trends:
  - Rising satisfaction
  - Strengthened trust indicators
  - Shift to more scalable and positive engagement from homeowners
- Overall Customer Satisfaction (CSAT) continues to improve from each six-month survey period – improved from 75.7 at March 2024 to 78.0 at September 2025

CSAT score across all communities





Way to Grow: DMF model for existing homeowners

As previously announced we will offer all existing homeowners the choice to move to a DMF calculated on purchase price (New DMF Model) once the appeal of the VCAT decision has been determined, irrespective of the outcome[1]

Rational and benefits

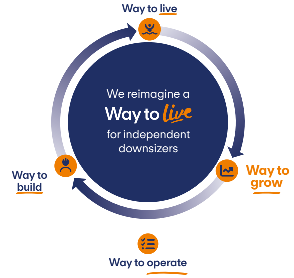
The key advantages of offering the New DMF Model to all existing homeowners after the VCAT appeal is determined include:

- Homeowners will be in a position to make a fully informed decision
- We anticipate this offer will generate substantial goodwill and sentiment amongst the homeowner community
- Any goodwill generated is anticipated to contribute to homeowner satisfaction and protect and strengthen a strong sales referral rate
- Strengthening of LIC's brand and reputation whilst reducing potential litigation and regulatory risk that may be associated with offering the New DMF Model prior to the outcome of the appeal

We will offer all existing homeowners the choice to move to a DMF calculated on purchase price regardless of the VCAT outcome[1]

Note:
1. A majority of existing homeowners are only expected to move to the New DMF Model if Lifestyle Communities is successful in its appeal.

Way to Grow: Introduction of choice and expanded market opportunity



Management Fee

No exit fee option

Customers can now choose when to pay the Management Fee - upfront or when they sell

Key information

- LIC aims to have a best-in-market model, providing choice to customers to either free up cash now (pay later), or buy with no exit fee* (pay upfront)
- Buyers can choose when to pay their Management Fee—either 10% upfront, or up to 20% when they sell
- LIC is financially impartial to which option the customer chooses, as each payment pathway is modelled to deliver an equivalent net present value (NPV)
- Soft launch took place in December 2025, with full rollout in Q3 FY26
- To date we have had 5 Upfront Management Fee contracts signed, with the first settlement taking place in January.

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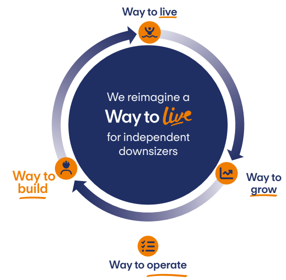
Choose when you pay your Management Fee

	OPTION 1 Pay upfront **No more to pay*** Pay 10% of your home's purchase price when you settle and move in	OPTION 2 Pay later **Free up cash now** Pay up to 20% of your home's purchase price when you sell your home and leave the community
How it works	Pay your Management Fee when you move in and know it's all taken care of — with no more to pay at exit.*	Pay less upfront by deferring the Management Fee until you sell — freeing up cash to enjoy life now
Home price	$600,000	$600,000
Management fee	$60,000 (10%)	Up to $120,000 (4% per year, capped at 20%)
When it's paid	Before or at settlement	When you sell and leave the community
Total payment when moving in	$660,000 (home + Management Fee)	$600,00 (home only)
Total payment when moving out	$0*	Up to $120,000* (Management Fee)
Total cost	**$660,000**	**$720,000 (maximum)**

* Selling or other costs will apply, including a $1,000 handling fee and sales/marketing fees if you appoint us to sell your home. There are no mandatory refurbishment fees when you sell your home.

Way to Build: Development pipeline



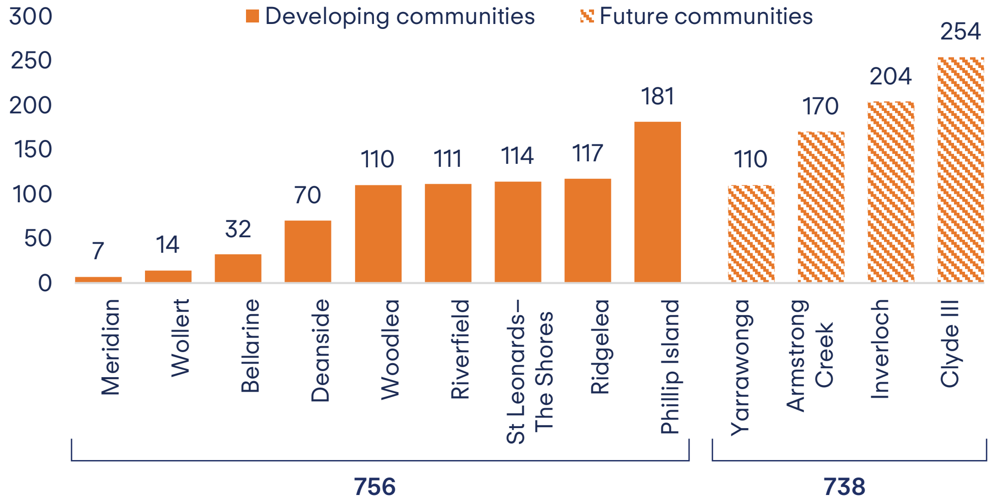
Status update on developments in progress

Community	No. of homes	Sold	% Sold	Settled	% Settled	1HFY26 settlements
Wollert	246	236	96%	232	94%	7
Deanside	266	213	80%	196	74%	13
St Leonards - The Shores	158	68	43%	44	28%	15
Meridian	274	274	100%	267	97%	12
Woodlea	180	77	43%	70	39%	14
Bellarine	166	152	92%	134	81%	5
Phillip Island	255	124	49%	74	29%	16
Riverfield	230	166	72%	119	52%	23
Ridgelea	174	103	59%	57	33%	23
Total	**1,949**	**1,413**	**72%**	**1,193**	**61%**	**128**

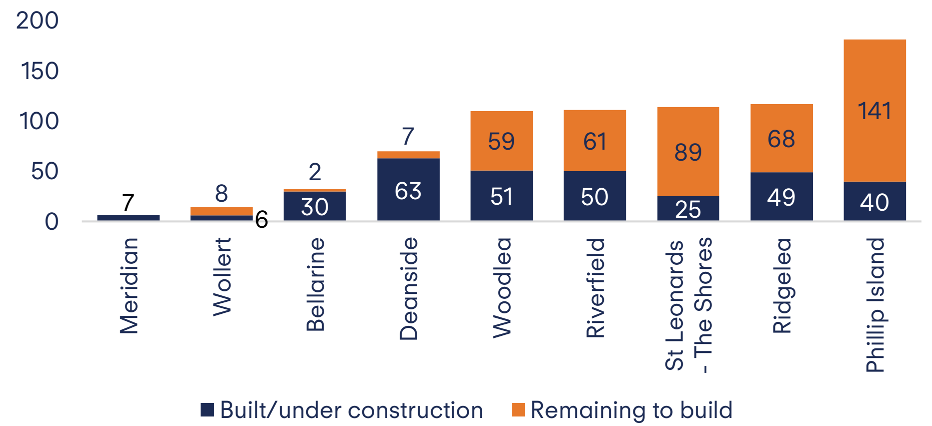
Note:
Data in the above table is as at 31 December 2025

- Land sales previously announced all fully settled in 1HFY26
- Our strategy is to carry 4–5 years of land supply
- Portfolio + pipeline of 5,750 homes of which 4,256 homes are occupied by 6,000+ homeowners
  - 756 homes remain in developing communities (of which 220 are contracted for sale as at 31 December)
  - 738 homes to be developed from the retained land bank
- Demand drivers remain in place - ongoing demand for affordable housing + ageing population
- Market led pricing strategy will impact development margin in future periods

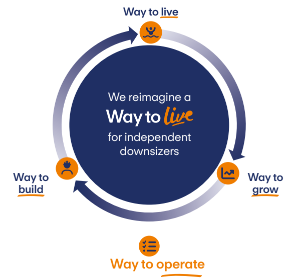
Total pipeline of homes remaining



Built Homes v To be Built Homes - Developing communities



Way to Operate: Debt facility restructure



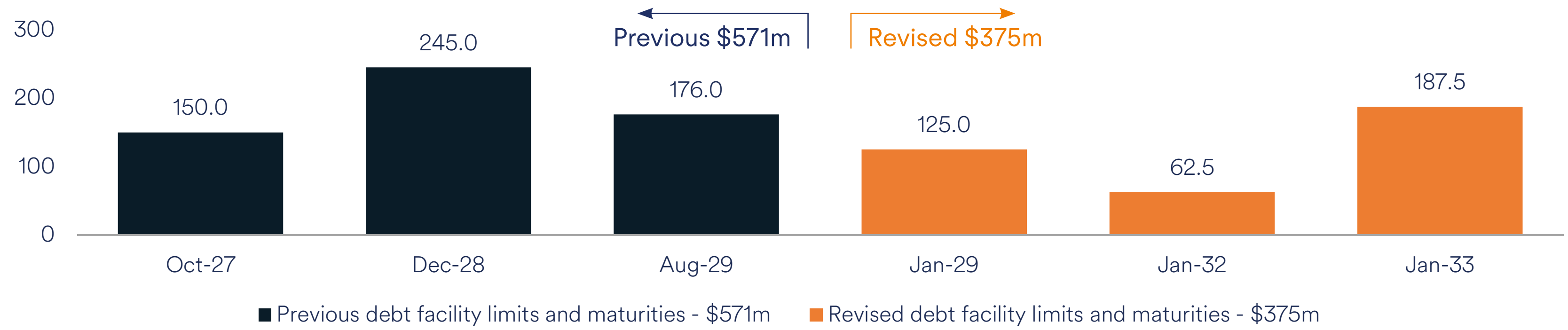
Debt facility restructure

- Debt facilities restructured and right-sized to $375.0m providing ongoing funding flexibility for the Group's operations
- The new facilities, effective January 2026, comprise:
  - a $300.0m Note Purchase and Private Shelf Facility with PGIM with an initial issuance of $250.0m and weighted average tenor of 6.75 years
  - a $125.0m Revolving Bank Debt Facility with a tenor of 3 years
- Interest Coverage Ratio (ICR) covenant reset:
  - ICR reduced from 1.75x to Nil for reporting periods up to and including 31 December 2027
  - ICR steps up to 1.75x from the 30 June 2028 reporting period for the remainder of the term
- For the period that the ICR ratio has been reduced to Nil, a review event will occur if the number of new home settlements for FY26 is less than 185 or less than 175 for the 12 months ending on each of 31 December 2026, 30 June 2027 and 31 December 2027
- Due to the longer tenor of the facility, the cost of debt is forecast to increase, offset in part by a reduction in unutilised facility fees

Key objectives and benefits

- Simplified financing structure
- Right-sized to medium-term needs of the business
- Provides longer-term maturity profile
- ICR covenant relief until the 30 June 2028 reporting period allowing time for sales rates to recover as the business navigates the recovery in the Victorian property market

Comparison of debt facilities ($m)

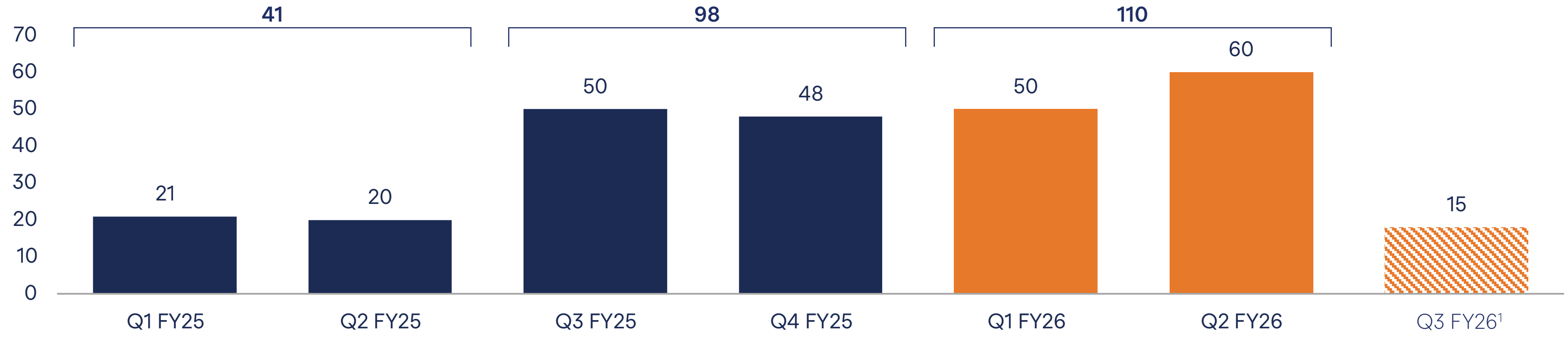


Section 03

Business performance

New home sales performance

Net sales



Note:
1 As at 16 February 2026

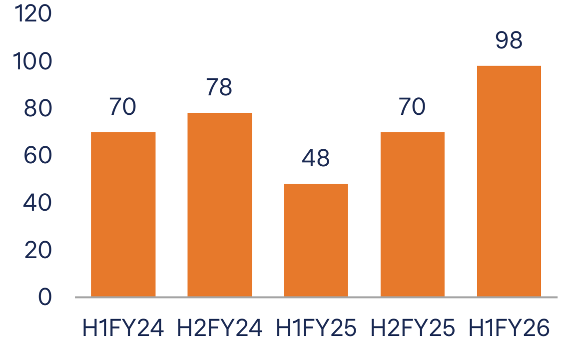
- Following a recovery in sales in the second half of FY25, 1HFY26 new home sales rates showed signs of consistency quarter on quarter with material improvement from 1HFY25
- Total net sales of 110 for the period (1HFY25: 41)
- This is consistent with an indicative improvement in the residential property market, although the Victorian market has shown some recent signs of softening
- Pleasingly, the conversion rate from face-to-face appointment to sale has improved from a historical ~22% to ~26%
- We have maintained a continued focus on site activations to drive more customers to visit and experience the communities for themselves

Sales volumes continued to rebuild throughout the first half with two quarters of sequential growth

Resales performance

		1HFY26	2HFY25	1HFY25	2HFY24	1HFY24
No. of resales settlements[1]	No. of settlements	83	57	58	76	75
Average tenure resales settlements[1]	Years	6.9	6.7	7.7	7.0	7.2
Average DMF rate[2]	% of resale price	19%	17%	17%	17%	18%
Average purchase price (move in)[2]	$	230,458	387,745	332,300	350,855	324,859
Average purchase price (move out)[2]	$	402,800	552,222	510,246	523,961	511,923
Move out price less move in price[2]	$	172,342	164,477	177,946	173,106	187,064
Average DMF[2]	$	75,910	95,297	85,187	92,867	95,355
Average cash gain to homeowners on exit[2]	$	96,432	69,180	92,759	80,239	91,709

Established sales



Notes:
1. Includes all resale settlements that did not attract a DMF due to the smart buy guarantee or VCAT decision.
2. Calculated on resale settlements attracting a DMF. The data for 1HFY26 relates to five non-VCAT impacted DMF contracts. The DMF received prior to H1FY26 (non VCAT impacted RSA's) were fully provided for at 30 June 2025.

Resales performance 1HFY26

- Strongest level of resales in recent periods — 98 sales
- Number of homes on market has decreased from 56 at 30 June 2025 to 50 at 31 December 2025
- This represents approximately 1.2% of the portfolio — no material change from historical run-rates

Lifestyle Communities resales approach

- Dedicated in-house resales team and unified approach across new sales
- Empowered sales process where homeowners are in control of the sales price and home presentation

Management Fee rationale

- Key point of difference and customer benefit — choose when to pay
  - Deferred Management Fee: Live now, pay later helps maximise equity free-up
  - Upfront Management Fee: pay your management fee when you move in and know it's all taken care of (no exit fee)[1]
- Creates a long term vested interest in ensuring that the communities are maintained and improved[1]
- Drives our 30-year reinvestment plan in each community

Note:
1. Selling or other costs will apply, including a $1,000 handling fee and sales/marketing fees if you appoint us to sell your home. There are no mandatory refurbishment fees when you sell your home.

Inventory optimisation

Continued reduction in unsold homes since 30 June 2025, with ongoing reduction planned in 2HFY26

	30-Jun-25			31-Dec-25		
	No. completed homes that are not sold	Homes in progress but not yet sold	Completed Homes carrying value Jun-25 (m)	No. completed homes that are not sold	Homes in progress but not yet sold	Completed Homes carrying value Dec-25 (m)
Wollert	6	–	$1.4	2	–	$0.5
Deanside	59	3	$13.5	43	4	$10.0
St Leonards - The Shores	22	–	$6.3	11	–	$3.2
Meridian	10	–	$2.4	–	–	–
Woodlea	57	1	$17.4	44	–	$13.6
Phillip Island	30	1	$10.1	24	–	$8.1
Bellarine	19	–	$6.6	14	–	$4.7
Riverfield	37	–	$10.8	29	1	$8.7
Ridgelea	17	7	$5.1	13	4	$4.0
Total	**257**	**12**	**$73.6**	**180**	**9**	**$52.8**

269

189

Inventory reduction initiatives

- Continued focus on strategic initiatives to reduce excess inventory levels in line with optimal targets of 15-20 per site including:
  - Targeted pricing strategies on select homes
  - Focused selling towards completed homes
  - Build rates reduced and orders matched to sales rates to minimise further inventory build up

Optimal inventory levels

- Since 30 June 2025, we have realised a circa 30% reduction in unsold inventory, moving closer towards optimal inventory targets of 15-20 per developing community
- As at 31 December 2025, we are carrying 180 unsold completed homes. This is down from 257 reported at 30 June 2025.
- As at 31 December 2025, there are 9 unsold homes currently under construction compared with the 12 that were under construction at 30 June 2025
- In addition to the above, $31.2 million of completed homes are sold and awaiting settlement

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Growing annuity income stream

Our strategy is to sustainably grow the number of homes under management with annuity income generated from:

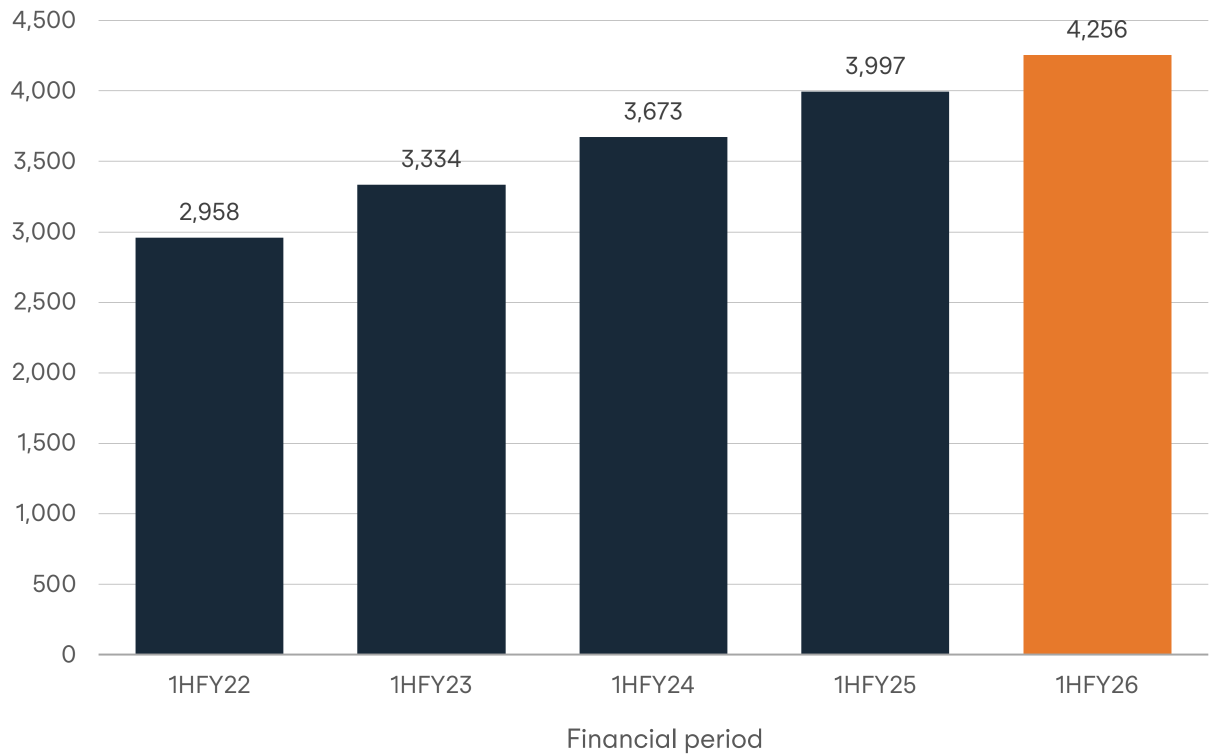
Site rental fees

- $228 per single and $263 per couple, per week, per home
- Indexed at greater of CPI or 3.5% p.a.
- Gross rental income for 1HFY26 was $25.3 million, up 11.9% from 1HFY25

Management Fees

- Deferred Management Fee: increases at 4% per year capped at 20% of purchase price
- Upfront Management Fee: 10% of purchase price
- Deferred Management Fee revenue relating to VCAT impacted contracts not recognised while appeal ongoing
- Average tenure of established settlements during 1HFY26 was 6.9 years

Home sites under management[1]



Notes:
1. Represents gross numbers not adjusted for joint venture interests.

Section 04

Financial Results

Lifestyle Communities®

Income statement

$000s	1HFY24	2HFY24	1HFY25	2HFY25	1HFY26
Community operations					
Site rental	20,487	20,949	22,597	23,108	**25,281**
Community operating costs	(9,437)	(8,946)	(10,340)	(10,610)	**(11,406)**
Community operating margin	**11,050**	**12,003**	**12,257**	**12,498**	**13,875**
Community operating margin %	*53.9%*	*57.3%*	*54.2%*	***54.1%***	**54.9%**
Deferred management fees	6,436	6,784	5,104	5,344	**1,404**
DMF sales and marketing costs	(1,123)	(1,264)	(1,234)	(1,301)	**(1,341)**
Net DMF contribution	**5,313**	**5,520**	**3,870**	**4,043**	**63**
Net contribution from community operations	**16,363**	**17,523**	**16,127**	**16,541**	**13,938**
New community creation					
Home settlement revenue	70,314	112,613	84,925	78,101	**75,476**
Cost of sales	(57,086)	(91,224)	(72,234)	(69,379)	**(67,186)**
Home settlement margin	**13,228**	**21,389**	**12,691**	**8,722**	**8,290**
Home settlement margin %	*18.8%*	*19.0%*	*14.9%*	***11.2%***	**11.0%**
Project management, Sales, & Marketing costs	(11,095)	(11,676)	(8,392)	(7,240)	**(8,330)**
Net development contribution	**2,133**	**9,713**	**4,299**	**1,482**	**(40)**
Fair value uplift attributed to settlements and rent increases	24,493	31,381	27,049	25,210	**21,271**
Other costs					
Corporate overheads	(10,061)	(10,314)	(9,902)	(10,227)	**(10,147)**
Employee share scheme	(1,029)	(656)	(1,413)	(660)	**(1,767)**
Other costs	(425)	(57)	(2,059)	–	**(329)**
Facility fees, interest and amortisation	(2,162)	(2,116)	(1,906)	(3,644)	**(9,416)**
Net other revenue and expenses	313	528	370	3,241	**537**
Operating profit before tax[1]	**29,626**	**46,001**	**32,565**	**31,941**	**14,047**
Operating profit after tax[1]	**20,770**	**32,100**	**22,740**	**22,414**	**16,121**
Reconciliation to statutory profit:					
Statutory adjustments (after tax)	*–*	*(2,891)*	*–*	*(240,425)*	*(342)*
Statutory net profit after tax	*20,770*	*29,209*	*22,740*	*(218,011)*	*15,779*

Note:
1. Operating profit for the periods 2HFY25 – 1HFY24 includes DMF collected during the period. Any DMF that may need to be repaid following the July 2025 VCAT decision has been captured as part of the $77.8m Provision for DMF repayment recognised in FY25.
2. For a detailed reconciliation of statutory profit to operating profit please refer to Appendix A6.
3. Facility fees, interest and amortisation are reported gross of interest revenue

Site rental increased by 11.9% in 1HFY26 compared to 1HFY25 due to increased homes under management (1HFY26: 4,256 vs 1HFY25: 3,997) and inflation linked rent increases

Community operating margin % impacted by timing of spend — the margin is expected to normalise in line with FY25 in 2HFY26

DMF revenue impacted by VCAT decision, fees earned include selling and administration fees

Average revenue per settlement $590k down from $620k in 1HFY25 due to lower sales prices and the settlement mix

Home Settlement margin declined from 1HFY25 to 11.0% driven by targeted price adjustments to meet the market however tracking in-line with 2HFY25

Project management, sales, and marketing costs increased from 2HFY25 driven by the 'Way to live' brand campaign

Finance costs are higher than prior periods as a result of:

- Non-recurring write-off of unamortised borrowing costs relating to the refinanced debt facilities
- A greater portion of interest costs expensed relating to land-bank

Fair value adjustments

Pre-tax

Reconciliation of operating fair value adjustment to statutory fair value adjustment (pre-tax)	1HFY24	2HFY24	1HFY25	2HFY25	1HFY26
New home settlements (in period)	124	187	137	131	128
Total homes under management (end of period)	3,673	3,860	3,997	4,128	4,256
Annual rental increase (effective 1 July)	3.6%	3.6%	3.6%	3.5%	3.5%
Underlying Fair Value Adjustment attributable to:	**$m**	**$m**	**$m**	**$m**	**$m**
1. Annual rental increase on homes under management (contracted)	9.0	8.7	8.9	8.9	10.1
2. Conversion of undeveloped land into completed homes at settlement (value of rent and DMF annuities)	15.5	22.7	18.1	16.3	11.2
Operating Fair Value uplift attributed to settlements and rent increases	**24.5**	**31.4**	**27.0**	**25.2**	**21.3**
3. Other movements as a result of changes to valuation assumptions	–	(4.1)	–	(20.2)	(0.6)
4. Movements as a result of VCAT proceedings	–	–	–	(193.5)	5.2
5. Movements as a result of market-based land sales process	–	–	–	(23.4)	(3.3)
Statutory Fair Value Adjustment (pre-tax)	**24.5**	**27.3**	**27.0**	**(211.9)**	**22.6**

Notes:
1. These changes typically include external market factors outside of Lifestyle Communities control such as rent capitalisation rates, external market price growth assumptions and other available market data.

- The fair value adjustment typically comprises three components:
  1. The value uplift created when a customer settles on their home, which creates an ongoing annuity income stream;
  2. The uplift created as a result of the contractual rent increase applied to settled homes each year;
  3. Changes in fair market values due to changes in valuation assumptions used by independent valuers and Directors[1].
- Categories 1 and 2 represent value created through our operations
- In FY25 we also had changes to carrying values as a result of the VCAT decision (category 4) and market value adjustments as a result of land sales (category 5)
- Valuation changes caused by category 3 are outside of Lifestyle Communities® direct control and therefore are not considered part of operating earnings
- In 1HFY26, the Category 2 fair value adjustment is lower due to reduced DMF value per home following the VCAT decision (1HFY26 $18k v 1HFY25 $64k)
- A reconciliation of the operating fair value uplift to the statutory fair value uplift is provided in the table to the left

Balance sheet

Balance sheet highlights

$000s	Dec-24	Jun-24	Dec-25	Jun-25	Dec-25
Cash and cash on deposit	1,839	4,095	1,496	2,473	**29,410**
Quarantined Funds	–	–	–	–	**3,571**
Inventories	279,562	321,201	344,042	293,995	**239,478**
Investment properties	1,109,272	1,141,373	1,189,765	915,062	**898,087**
Other assets	50,028	44,961	42,747	103,637	**49,621**
Total assets	**1,440,701**	**1,511,630**	**1,578,050**	**1,315,167**	1,220,167
Trade and other payables	221,992	158,256	166,422	36,344	**31,147**
DMF repayment provision	–	–	–	77,788	**77,788**
Interest-bearing loans and borrowings	492,000	324,000	357,000	463,000	**353,000**
Deferred tax liabilities	181,456	191,559	199,874	106,618	**105,179**
Other liabilities	8,005	6,060	6,491	2,001	**4,912**
Total liabilities	**903,453**	**679,875**	**729,787**	**685,751**	572,026
Net assets	**537,248**	**831,755**	**848,263**	**629,416**	648,141
Loan to value ratio	54.5%	31.9%	34.6%	47.8%	35.9%
Net debt/assets less cash and unsettled land [1]	39.8%	23.1%	24.6%	35.1%	27.2%

Note:
1. Net debt includes cash and cash on deposit.
2. Commentary refers to movements from Jun-25 to Dec-25

Cash balance higher at Dec-25 due to timing of debt repayments during refinance period

Quarantined Funds relates to DMF collected and held in a separate account pending VCAT appeal outcome

The inventory reduction program reduced unsold homes from 269 to 189, with further reductions in inventory carrying value expected over the coming months

Investment properties have reduced from Jun-25 following the sale of Ocean Grove II, offset by fair value increase for the period

The balance of Other assets has reduced following settlement of land sale transactions at Merrifield, Drysdale, Warragul and Ocean Grove II

These land sales, along with the reduction in inventory, have driven the reduction in borrowings

The reduced borrowings have improved the Loan to value ratio to 35.9% at Dec-25, down from 47.8% at Jun-25

Cash flow

Operating cash flow positive despite lower settlements in 1HFY26

$m	1HFY24	2HFY24	1HFY25	2HFY25	1HFY26
Community operations cash flows					
Site rentals	20.5	20.9	**22.6**	23.1	**25.3**
Deferred Management Fees	6.4	6.8	**5.1**	5.3	**1.4**
Community operating costs	(9.4)	(9.2)	**(10.3)**	(10.7)	**(11.4)**
DMF Sales & Marketing costs	(1.1)	(1.3)	**(1.2)**	(1.3)	**(1.3)**
Net utilities	0.3	(0.4)	**0.2**	(0.2)	**(0.0)**
Net annuity cash flows	**16.7**	**16.8**	**16.4**	**16.2**	**14.0**
Development cash flows					
New home settlements	70.3	113.2	**84.9**	78.1	**75.5**
Development expenditure	(156.2)	(122.7)	**(96.5)**	(53.0)	**(27.0)**
Net interest on development debt	(9.9)	(12.7)	**(10.0)**	(10.6)	**(4.2)**
Net development cash flows	**(95.8)**	**(22.2)**	**(21.6)**	**14.5**	**44.3**
Support Office costs	(11.6)	(7.3)	**(9.9)**	(10.4)	**(10.2)**
Net interest and fees	(1.7)	(0.7)	**(1.3)**	(1.1)	**(7.9)**
Tax paid/received	(4.0)	(5.4)	**5.6**	(0.6)	**(0.5)**
Other costs	–	–	**(2.1)**	(1.1)	**(2.1)**
Quarantined funds (DMF)					**3.6**
Net operating cash flows	**(96.4)**	**(18.8)**	**(12.9)**	**17.5**	**41.2**
Reconciliation to statutory cash flows					
Land (investing cash flow)	(9.5)	(67.7)	**(13.1)**	(120.5)	**102.0**
PPE and lease payments	(8.2)	(3.5)	**(3.5)**	(2.0)	**(2.7)**
Borrowings	121.0	(168.0)	**33.0**	106.0	**(110.0)**
Equity raised	–	267.3	**–**	–	**–**
Dividends paid	(6.3)	(5.7)	**(6.1)**	–	**–**
Treasury shares	–	(1.3)	**–**	–	**–**
Net cash flow	**0.6**	**2.3**	**(2.6)**	**1.0**	**30.5**

Net annuity cash flows:

- 11.9% increase in site rentals from 1HFY25 due to greater number of homes under management and inflation linked rental increases
- Offset by lower DMF fees following VCAT decision

Net development cash flows:

- Net development cash flows positive $44.3m in 1HFY26 due to:
  - Continued focus on inventory reduction of unsold homes
  - Reduction in development expenditure reflecting disciplined management of build rates and the completion of clubhouses and civil works at active communities
  - Decreased development interest due to a greater portion of interest costs expensed relating to land bank
- Settlement cash flows reduced as a result of lower new home settlements (128 in 1HFY26 v 137 in 1HFY25) and targeted price adjustments

Other cash flows:

- Land cash flows represent proceeds from planned land sales at Merrifield, Ocean Grove II, Drysdale and Warragul II
- Borrowings cash outflows represents the repayment of debt predominately driven by settlement of the above land sales

Section 05

Outlook

Outlook

We continue to execute in FY26 against a clear plan with the right team in place. We are focused on execution and positioning the business for the next development cycle.

New Strategy: execution is well underway

- Revised marketing and brand position
- Maturing sales approach
- Balance sheet de-leveraging — well progressed
- Restructured financing arrangements
- Selling through built stock
- Land bank right sized
- VCAT appeal preparation
- Homeowner satisfaction improving with more work to be done

In 2HFY26 shareholders can expect to see: further de-leveraging of the balance sheet and positive operating cash flow due to:

- Further targeted inventory reduction
- Communities in progress have passed their peak development spend phase
- Communities in progress contain sufficient supply — no new project launches planned in FY26 (subject to market conditions)

As economic uncertainty persists, consumers are showing greater hesitation in committing to property purchases, signaling a softening in market sentiment.

We will continue to be market led in our development and sales approach. Due to the lag between sales and settlements, lower prior period sales rates will temper future settlements.

New home settlements pipeline status

As at 16 February 2026 we have:

- Completed 163 new home settlements
- Total contracts on hand of 202

Of the 202 contracts on hand, 98 relate to homes that are expected to be available for settlement in FY26.

Of these 98 contracts available for settlement in FY26:

- 28 customers are booked to settle prior to 30 June 2026 and have unconditional contracts on their current homes
- 49 customers are actively marketing their own homes for sale and have not firmed up a booking date
- 21 customers have placed deposits and are yet to list their homes for sale

The fundamental drivers of demand for independent downsizer living options remain strong; and taken together with maturing our operating model, Lifestyle Communities is well-positioned to realise its long-term potential.

This slide contains forward looking statements. These statements are subject to the disclaimer on slide 37.

Appendix

A1 Model of living

How does the Lifestyle Communities model of living work?

Homeowners at Lifestyle Communities own their own home and lease the land upon which their homes are located, via a weekly site fee and a management fee.

80%

On average, homes typically priced at 80% – 90% of the median house price in the target catchment[1]

90 **Year Lease**

A 90-year lease over the land provides security of tenure

On average, our homeowners experience an equity release of approximately $218,000[2] upon sale of previous home[4]

Homeowners at Lifestyle Communities are covered by the Residential Tenancies Act

Homeowners control price, presentation and sales strategy at exit[3]

Notes
1. Under our pricing model it is our intention to recover development costs through our new home sales. Our aim is to sell homes at an average price of 80% – 90% of the prevailing median house price for the relevant catchment for each development. Actual prices may vary due to movements in median house prices, increased costs to build, and individual house premiums or discounts.
2. Calculated as the difference between the homeowners house sale price and the homeowners Lifestyle house purchase price.
3 Subject to market factors.
4. The amount of any equity release will be impacted by the management fee model chosen by the customer.

A2 Portfolio snapshot 1HFY26

Communities	Total homes in communities	Homes sold and occupied	Homes sold and awaiting settlement	Homes occupied or sold and awaiting settlement No.	%
Established Communities					
16 fully completed Communities	3,063	3,063	–	3,063	100%
Developing Communities					
Wollert	246	232	4	236	96%
Deanside	266	196	17	213	80%
St Leonards - The Shores	158	44	24	68	43%
Meridian	274	267	7	274	100%
Woodlea	180	70	7	77	43%
Phillip Island	255	74	50	124	49%
Bellarine	166	134	18	152	92%
Riverfield (Clyde)	230	119	47	166	72%
Ridgelea (Pakenham)	174	57	46	103	59%
Future Communities					
Yarrawonga [2]	110				
Clyde III [3]	254				
Inverloch [3]	204				
Armstrong Creek [3]	170				
Total [1]	**5,750**	**4,256**	**220**	**4,476**	**78%**

Notes:
1. Lifestyle Communities will have an economic interest in 5,549 home sites
2. Civil works completed but further development of the project has been paused until such time as market conditions improve
3. Commencement of construction subject to planning approvals

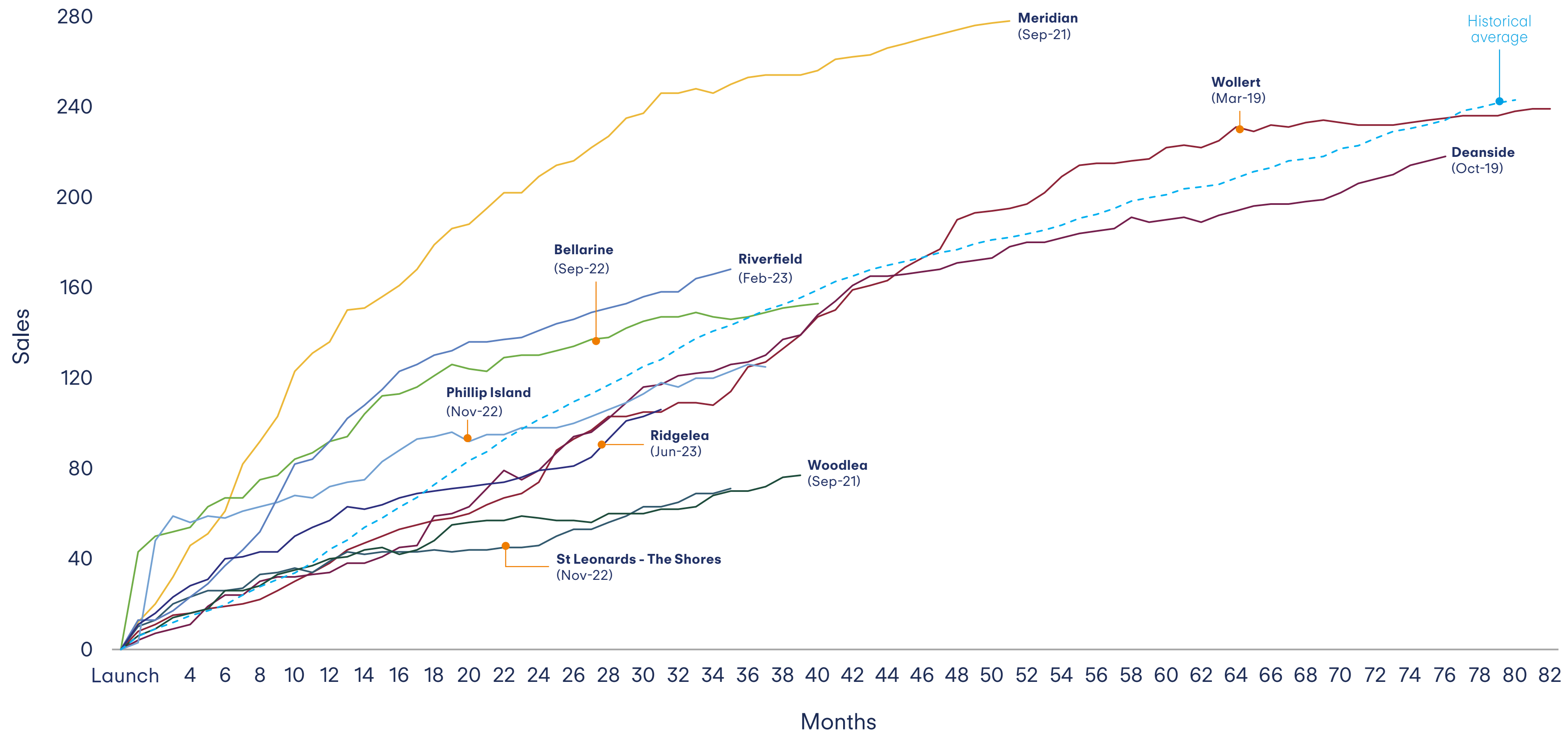
A3 Sales and settlements

	New homes				Resales	
	Settled 1HFY26	Settled 1HFY25	Net sales 1HFY26	Net sales 1HFY25	Settled 1HFY26	Settled 1HFY25
Established Communities - Sold out					**79**	57
Developing Communities						
Wollert	**7**	11	**4**	2		
Deanside	**13**	5	**16**	3	**3**	
St Leonards - The Waves		1				
St Leonards - The Shores	**15**	11	**11**	1		
Meridian	**12**	12	**10**	5		
Ridgelea (Pakenham)	**23**		**26**	8		
Riverfield (Clyde)	**23**	22	**15**	12	**1**	1
Woodlea	**14**	21	**14**	(1)		
Phillip Island	**16**	28	**7**	2		
Bellarine	**5**	26	**7**	9		
Total	**128**	**137**	**110**	**41**	**83**	**58**

Notes:
1. Ocean Grove II removed due to sale of site

A4 Sales rates profile

Sales profile from date of first sale



A5 Key debt metrics

Subsequent Event: The details on this page represent the debt position as at 31 December 2025. In January 2026 the debt facility restructuring was completed. Details of the revised facility and covenants are contained on slide 15.

Interest cover ratio

($'000)	Annual interest coverage ratio 1HY26
Interest paid[1]	25,439
Profit before tax	**(282,656)**
Less Fair Value adjustment	189,343
Add back infrastructure expensed to cost of goods sold	40,608
Add back interest expense	11,685
Add back interest included in cost of goods sold	9,764
Add back depreciation and amortisation	3,704
Add back abnormals	91,337
Adjusted EBITDA	**63,785**
Interest cover ratio	2.51
Covenant[2]	>1.75x

Notes:
1. Interest paid for covenant purposes includes interest paid, interest received and the movement in interest accruals year on year.
2. As part of the refinancing completed in January 2026, the ICR covenant has subsequently been reduced to nil until the 30 June 2028 reporting period.
3. Represents the weighted average cost of drawn debt including commitment fees on undrawn debt.

Key debt metrics

		1HFY26	2HFY25	1HFY25	2HFY24	1HFY24
Gross assets	$m	**1,220,167**	1,315,167	1,578,050	1,511,630	1,440,701
Interest bearing liabilities	$m	**353,000**	463,000	357,000	324,000	492,000
Total debt facilities	$m	**571,000**	571,000	700,000	700,000	700,000
Undrawn debt	$m	**218,000**	108,000	343,000	376,000	208,000
Net debt/assets less cash and land accruals	%	**27.2%**	35.1%	24.6%	23.1%	39.8%
Net Debt to debt plus equity	%	**33.3%**	42.3%	29.6%	28.0%	47.8%
Cash interest paid on drawn debt	$m	**12,476**	12,682	11,444	13,730	11,633
Weighted average cost of debt[3]	%	**5.98%**	5.86%	6.04%	5.75%	4.83%
Weighted average debt maturity	Years	**2.9**	3.4	2.8	3.3	3.3
Annual interest coverage ratio	Times	**2.5**	3.0	3.7	3.2	2.1
Loan to value ratio	%	**35.9%**	47.8%	34.7%	32.3%	54.3%
% of debt fixed	%	**68%**	42%	67%	74%	49%
Debt providers	No.	**4**	4	5	5	5

The group recovers the majority of its interest costs through its development projects and allocates interest to each project based on its respective debt draw during the construction phase. Sales prices are set using forward estimates for interest rates. These interest rate assumptions are reviewed and retested every 3 months.

A6 Reconciliation of statutory profit to operating profit

$m	1HFY26	2HFY25	1HFY25	2HFY24
Statutory profit/(loss) before tax	**13.5**	(278.8)	32.6	71.5
(Less) / add back fair value movements as a result of VCAT	**(5.2)**	193.5		
Add back DMF provision for repayment	**-**	77.8		
Add back one-off non-repeat costs related to VCAT + Restructuring	**1.0**	3.4		
Add back movement in property valuations related to changes to valuation assumptions	**0.6**	20.2		4.1
Add back adjustment as a result of land based sales process	**4.1**	48.4		
Operating profit before tax	**14.0**	64.5	32.6	75.6
Operating profit after tax	**16.1**	45.2	22.7	52.9
Total shares on issue for EPS calculation	**121.7**	121.7	121.7	110.3
Operating earnings per share ($/share)	**13.2**	18.50	18.70	28.20

A7 Cash flow analysis 1HFY26

	Completed Communities[3]	Wollert North	Deanside	St Leonards - The Shores	Ridgelea	Meridian	Clyde Riverfield	Woodlea	Phillip Island	Bellarine	Merrifield	Ocean Grove 2.0	Yarrawonga	Communities in planning[4]	Total
Community operations cash flows															
Site rentals	18.3	1.4	1.2	0.1	0.2	1.7	0.7	0.4	0.4	0.9	–	–	–	–	**25.3**
Deferred management fees received[1]	1.4	–	–	–	–	–	–	–	–	–	–	–	–	–	**1.4**
Community operating costs	(8.3)	(0.4)	(0.4)	(0.2)	(0.3)	(0.5)	(0.3)	(0.2)	(0.3)	(0.5)	–	–	–	–	**(11.4)**
Deferred management expenses paid	(1.3)	–	–	–	–	–	–	–	–	–	–	–	–	–	**(1.3)**
Net utilities	0.1	0.1	–	–	–	–	(0.1)	–	(0.1)	–	–	–	–	–	**(0.0)**
Net annuity cash flows	**10.2**	**1.1**	**0.8**	**(0.1)**	**(0.1)**	**1.2**	**0.3**	**0.2**	**(0.0)**	**0.4**	**–**	**–**	**–**	**–**	**14.0**
Development cash flows															
New home settlements		3.9	6.1	8.9	13.7	7.1	13.3	7.4	11.1	4.0	–	–	–	–	**75.5**
Development expenditure		(0.4)	(1.2)	(5.0)	(9.1)	(0.7)	(4.5)	(1.5)	(1.2)	(2.4)	(0.3)	(0.5)	–	(0.2)	**(27.0)**
Interest on development debt		–	–	(0.7)	(0.7)	–	(0.7)	(0.9)	(1.2)	–	–	–	–	–	**(4.2)**
Net development cash flows	**–**	**3.5**	**4.9**	**3.2**	**3.9**	**6.4**	**8.1**	**5.0**	**8.7**	**1.6**	**(0.3)**	**(0.5)**	**–**	**(0.2)**	**44.3**
Support Office and other costs															**(12.3)**
Net interest and fees paid on non-development debt															**(7.9)**
Income tax paid															**(0.5)**
Quarantined funds (DMF)															**3.6**
Net operating cash flows															**41.2**
Reconciliation to statutory cash flows															
Land (investing)															**102.0**
PPE and lease payments															**(2.7)**
Borrowings															**(110.0)**
Net cash flows[2]															**30.5**

Notes:
1. Deferred management fees received are inclusive of selling and administration fees.
2. 50% of cash flows for joint ventures are reflected above.
3. Lifestyle Brookfield in Melton, Lifestyle Seasons in Tarneit, Lifestyle Warragul, Lifestyle Casey Fields in Cranbourne, Lifestyle Chelsea Heights, Lifestyle Hastings, Lifestyle Lyndarrum in Wollert, Lifestyle Geelong, Lifestyle Officer, Lifestyle Shepparton, Lifestyle Berwick Waters, Lifestyle Bittern, Lifestyle Ocean Grove, Lifestyle Mount Duneed, Lifestyle Kaduna Park and Lifestyle St Leonards - The Waves.
4. Lifestyle Clyde III, Lifestyle Inverloch and Lifestyle Armstrong Creek are in planning.

A8 Cash flow analysis 1HFY25

	Completed Communities[3]	Wollert	Deanside	St Leonards - The Shores	Ridgelea	Meridian	Clyde Riverfield	Woodlea	Phillip Island	Bellarine	Merrifield	Ocean Grove 2.0	Yarrawonga	Communities in planning[4]	Total
Community operations cash flows															
Site rentals	17.7	1.3	1.1	–	–	1.5	–	0.3	–	0.7	–	–	–	–	**22.6**
Deferred Management Fees received[1]	5.0	0.1	–	–	–	–	–	–	–	–	–	–	–	–	**5.1**
Community operating costs	(8.3)	(0.4)	(0.4)	–	–	(0.4)	(0.1)	(0.2)	(0.1)	(0.4)	–	–	–	–	**(10.3)**
Deferred management expenses paid	(1.2)	–	–	–	–	–	–	–	–	–	–	–	–	–	**(1.2)**
Net utilities	0.2	0.1	–	–	–	–	–	–	–	(0.1)	–	–	–	–	**0.2**
Net annuity cash flows	**13.4**	**1.1**	**0.7**	–	–	**1.1**	**(0.1)**	**0.1**	**(0.1)**	**0.2**	–	–	–	–	**16.4**
Development cash flows															
New home settlements		6.0	2.8	7.1	–	6.6	12.8	12.5	16.8	20.3	–	–	–	–	**84.9**
Development expenditure		(0.8)	(1.4)	(15.7)	(18.3)	(1.2)	(14.9)	(6.5)	(21.0)	(2.8)	(2.6)	(6.5)	(4.4)	(0.4)	**(96.5)**
Interest on development debt		–	–	(1.2)	(1.0)	(0.4)	(1.6)	(1.7)	(2.4)	(1.2)	–	(0.2)	(0.3)	–	**(10.0)**
Net development cash flows	–	**5.2**	**1.4**	**(9.8)**	**(19.3)**	**5.0**	**(3.7)**	**4.3**	**(6.6)**	**16.3**	**(2.6)**	**(6.7)**	**(4.7)**	**(0.4)**	**(21.6)**
Support office and other costs															**(12.0)**
Net interest and fees on non-development debt															**(1.3)**
Tax paid/received															**5.6**
Net operating cash flows															**(12.9)**
Reconciliation to statutory cash flows															
Land (investing cash flow)														(13.1)	**(13.1)**
PPE and lease payments															**(3.5)**
Borrowings															**33.0**
Dividends paid															**(6.1)**
Net cash flows[2]															**(2.6)**

Note:
1. Deferred management fees received are inclusive of selling and administration fees.
2. 50% of cash flows for joint ventures are reflected above
3. Lifestyle Brookfield in Melton, Lifestyle Seasons in Tarneit, Lifestyle Warragul, Lifestyle Casey Fields in Cranbourne, Lifestyle Chelsea Heights, Lifestyle Hastings, Lifestyle Lyndarrum in Wollert, Lifestyle Geelong, Lifestyle Officer, Lifestyle Shepparton, Lifestyle Berwick Waters, Lifestyle Bittern, Lifestyle Ocean Grove, Lifestyle Mount Duneed, Lifestyle Kaduna Park and Lifestyle St Leonards – The Waves are fully settled.
4. Lifestyle Warragul II, Lifestyle Clifton Springs, Lifestyle Clyde III, Lifestyle Inverloch and Lifestyle Armstrong Creek are in planning

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