

24 February 2026

FULL YEAR GUIDANCE AFFIRMED AT TOP OF RANGE WITH PRONOUNCED SECOND HALF SKEW

First half result in line with expectations

- 5-Year Plan delivering 10-15% settlements CAGR
- Revenue of \$257.3 million (1H25: \$256.9 million)
- EBIT of \$85.0 million (1H25: \$86.2 million)
- Underlying EPS of 15.2c (1H25: 16.9c)
- Statutory Profit of \$97.4 million (1H25: \$87.6 million)
- Development settlements accelerating in 2H26, 248¹ new homes settled 1H26
- Extensive pipeline of 4,946 development sites, with additional sites in due diligence
- On track to deliver FY26 result at the top of guidance range² – EBIT of \$180.5 to \$188.7 million and underlying EPS of 32.5c to 34.0c

Ingenia Communities Group (ASX: INA) today announced underlying profit of \$62.1 million and underlying EPS of 15.2 cents, down 10% on the prior corresponding period, impacted by a second half settlements skew, the absence of DMF income, increased interest expense and a normalisation of the effective tax rate.

The Group delivered a solid operational performance driven by diverse revenue streams, growth in the number of occupied sites, contracted rent growth, and improved holidays occupancy and rate.

Statutory profit of \$97.4 million for the half year ending 31 December 2025 was up 11%.

Group revenue was flat, at \$257.3 million, and EBIT was down 1% to \$85.0 million. Operating cash flow of \$53.1 million (1H25: \$73.4 million) was impacted by the mix of new home settlements between the Group and the Joint Venture, investment in inventory to meet second half settlements and increased interest expense associated with the funding of development works and new acquisitions.

A total of 248 new homes settled (1H25: 258), with average home sales price and gross margin stable across Ingenia projects.

Ingenia's Lifestyle Rental portfolio benefitted from annual rental increases and growth in the rent base as developments added new homes at generally higher rents, delivering EBIT of \$25.7 million, an increase of 6%.

¹Includes settlements in Joint Venture.

²Guidance is subject to no material changes in market conditions and no other unforeseen circumstances adversely affecting financial performance. EBIT growth inclusive of Ingenia share of Joint Venture operating profit.

The Group's Holidays EBIT was up 10% on the prior corresponding period to \$31.5 million, driven by increased rate and occupancy, investment in new cabin stock, and acquisition of assets, which was partially offset by growth in wages, utilities and rates, investment in marketing and occupancy-related expenses.

A half year distribution of 4.8 cents per stapled security has been declared and is expected to be paid on 26 March 2026.

Ingenia CEO and Managing Director, John Carfi, said: "Our first half demonstrates targeted execution which puts us on track to deliver the Full Year result at the top of our guidance range.

"Changes to the Group's operating model have simplified the business, delivering improved productivity and operating efficiencies and we remain well positioned to accelerate development in the second half. We are also beginning to put projects into production that will benefit from our design refinements and procurement changes, supporting stronger future financial outcomes.

"We delivered 248 home settlements in 1H26, in line with expectations, as we revert to a more traditional second half skew. Resilient demand continues to support both price and gross margin. Our focus remains on delivering targeted development returns and growing settlements as new projects progress. We have 13 active projects in market and eight new projects commencing this financial year.

"Operationally, we have seen good momentum across the business with ongoing high occupancy across our residential communities, and holiday occupancy is up on the previous corresponding period.

"Development activity is expected to further pick up in the second half, and we are benefiting from a clear focus on financial discipline, with the gross margin on home sales maintained despite cost pressures. New and higher return projects are on track to contribute to the second half, including the extension of Latitude One, supporting improvement in net margin and cash creation.

"We remain comfortably within our gearing and hedging target ranges and continue to maintain prudent capital settings to support growth. Following a review of our portfolio we have identified lower growth assets across the business that can be released, if needed.

"The Group remains on track to deliver scale and enhanced returns, as we drive improving development returns in line with our targets. With the foundations now in place for delivery of the 5-Year Plan our team remains committed to focused execution and opportunities for accelerated growth."

Living (residential communities)

Ingenia has increasing exposure to the attractive living sector, with Ingenia Lifestyle, Ingenia Rental and Ingenia Gardens delivering core recurring rental revenue. Building out development sites remains the key driver of future rental income growth and land lease scale.

The Lifestyle Development segment saw EBIT decrease to \$31.7 million, reflecting the return to a second half skew, project mix and an increase in Joint Venture contribution.

Joint Venture settlements increased to 29% of total settlements in the first half (1H25: 23%) as the contribution from the Joint Venture peaks this financial year. There are four projects delivering settlements and targeted returns, with an average gross margin of 53% and net cash generation per lot exceeding \$100,000.

The average sales price across Ingenia projects was flat on the previous corresponding period at \$646,000. Inventory levels remain aligned to demand with only 58 completed homes unsold at 31 December 2025 across Ingenia and the Joint Venture. The Group currently has 440 deposits and contracts in place (up over 20% on pcp) supporting a skew to settlements in the second half and growth into FY27. The Group extended the development pipeline via the acquisition of a site in Townsville, QLD in the half and has seven development sites in due diligence with the potential to add over 1,700 homes.

Rental growth across the Group's land lease communities reflected the impact of Government restrictions on rental increases, with an average increase on review of 3.5% across the half. Higher increases were achieved across resales, where the average rent increase was 6%. All-Age 'build to rent' is experiencing high demand and occupancy, with weighted average rent increases in the half of 7.9%.

Ingenia Gardens has ongoing high occupancy rates delivering quality, stable cash flows with cost management and considered rental growth.

Ingenia Holidays

The tourism business delivered a strong underlying performance, with tourism rental income up 14% and EBIT up 10% (to \$31.5 million), reflecting increases across both occupancy and rate, coupled with the acquisition of new parks and investment in new cabin stock. EBIT margin was impacted by higher costs and investment in marketing, including spend associated with the new website and the acquisition of international and new guests via OTAs, a key driver of revenue growth.

Recent acquisitions are delivering targeted returns, with strong occupancy and rate growth delivered at Kinka Beach, since acquisition, and the value of Ingenia Holidays Tomakin (acquired February 2025), up over 30% following activity in line with the asset plan. An expansion of Rivershore Resort on the Sunshine Coast is on track for commencement in 2H26. Ingenia continues to refine the portfolio to enhance returns and value.

The outlook for the domestic caravan and camping sector is positive. Strong performance in January (with tourism revenue up 11%) and 12-month forward bookings which are up 11% on pcp, support growth in the second half.

Capital Management

The balance sheet remains well positioned with gearing at 31.1%, at the mid-point of the targeted range. Total debt facilities have increased by \$100 million, with no debt expiring before January 2027 and average maturity of 3.3 years.

In 1H26 the Group invested \$88 million in growth, including \$57 million in development projects, the \$15 million acquisition of a 29-hectare land lease greenfield site at Townsville (November 2025) and \$11 million of holiday park acquisitions (Kinka Beach and nearby site).

The Group continues to prudently manage interest rate risk, with gearing and hedging maintained within the Group's target range. In addition to \$199 million of cash and available debt, the Group has the ability to recycle capital via asset sales, if needed.

Outlook & Guidance

Ingenia moves into the second half with a clear pathway to projected growth targets and enhanced returns. The business is on track to deliver the FY26 result at the top of the guidance range (EBIT of \$180.5 to \$188.7 million and underlying EPS of 32.5c to 34.0c)², reflecting the emerging benefits of a clear strategic plan.

Industry demand drivers remain in place with an ageing population, lack of housing supply and desire for affordable living. Ingenia is currently selling across 13 projects in distinct submarkets with prices ranging from \$475,000 to over \$1,000,000.

Increasing activity supports 5-year CAGR targets of 10-15%, with two new communities contributing settlements in FY26, including the Latitude One expansion.

As previously highlighted, settlements are skewed to the second half, reflecting project timing. We expect an increasing proportion of settlements from the Joint Venture, and growth in average home price and margin as higher return and new projects contribute in the second half.

Despite recent changes in interest rates, Ingenia continues to see solid demand across our projects, with 440 deposits and contracts currently on hand and commencement of new projects providing a runway for growth in settlements activity into FY27.

Continuing strong performance is expected from Holidays with the opportunity for organic growth through densification and targeted marketing.

Further details regarding the Group's results are contained in the 1H26 Results Presentation lodged with the ASX today.

A webcast has been arranged on Tuesday, 24th February at 11.30am (Sydney time). Webcast details can be accessed [here](#).

Authorised for lodgement by the Board

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About Ingenia Communities Group

Ingenia Communities Group (ASX: INA) is a leading operator, owner and developer of communities offering quality affordable rental and holiday accommodation focussed on the growing seniors' market in Australia. Listed on the Australian Securities Exchange, the Group is included in the S&P/ASX 200 and has a market capitalisation of \$1.8 billion.

Across Ingenia Lifestyle, Ingenia Gardens, Ingenia Holidays and Ingenia Rental, the Group has 102 communities and development sites and is continuing to grow through acquisition and development.

Ingenia Communities Holdings Limited (ACN 154 444 925), Ingenia Communities Fund (ASRN 107 459 576) and Ingenia Communities Management Trust (ARSN 122 928 410). The Responsible Entity for each scheme is Ingenia Communities RE Limited (ACN 154 464 990) (AFSL 415862).