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9 October 2026

Immediate release to the ASX

Q1 FY27: Continued Progress of Strategic Priorities Amid Moderated Sales

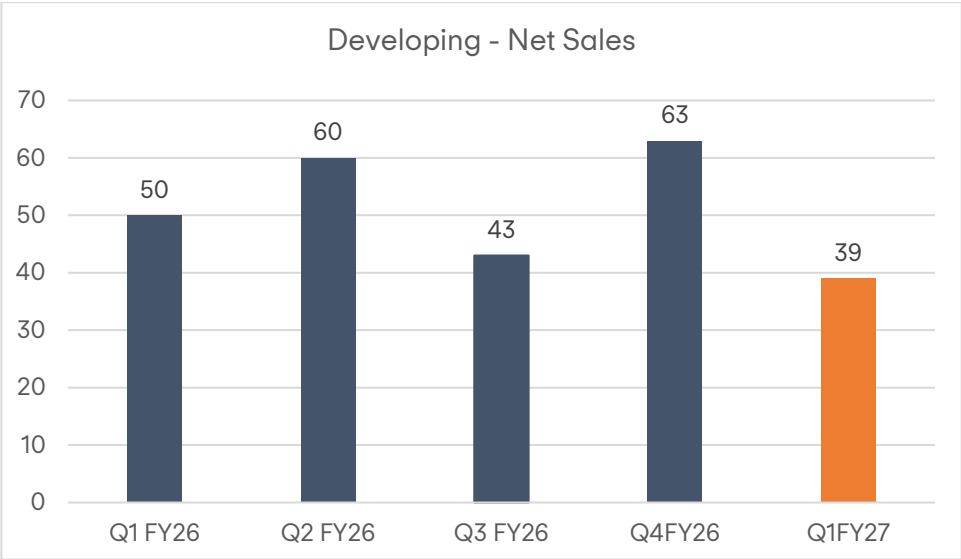
Lifestyle Communities Limited (ASX: LIC) provides the following trading update for the quarter ended 30 September 2026.

Following the strong recovery in sales achieved during FY26, sales activity moderated during Q1 FY27 as prospective customers took longer to progress their downsizing decisions in a more measured Victorian housing market. Conversion rates remained broadly stable during the quarter, while appointment volumes improved in September following softer activity earlier in the period. The Group continued to progress its strategic priorities including balance sheet deleveraging, disciplined inventory management and operational improvements.

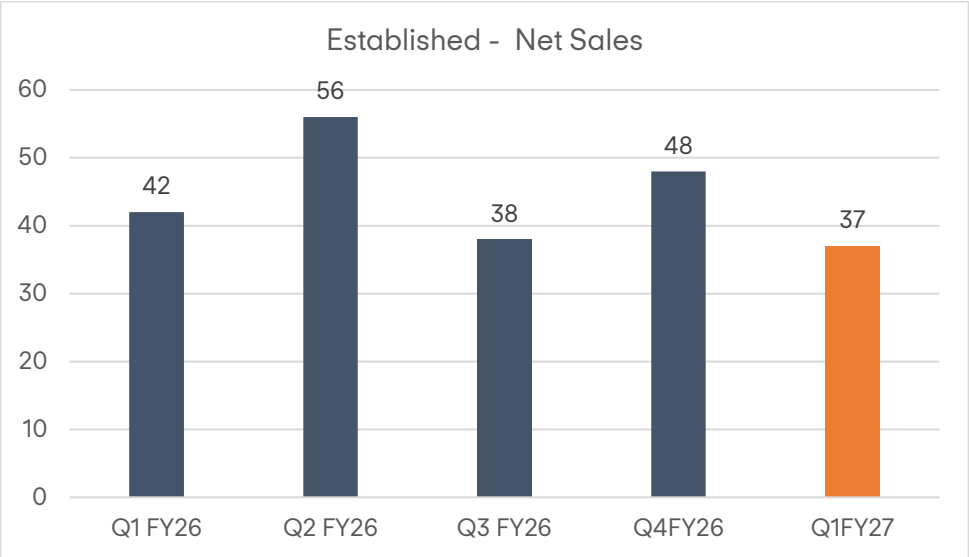
Sales Performance

- **New homes:**
  - Q1 FY27: 39 net sales vs 50 in Q1 FY26, (down 22.0%)
- **Established homes:**
  - Q1 FY27: 37 sales vs 42 Q1 FY26 (down 11.9%)

This represents a slowdown in momentum reflective of a softer property market throughout the quarter. Pleasingly, we have seen an improvement in appointment volumes in September 2026.



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The Group continues to align development activity and sales pricing with prevailing market conditions. New homes are positioned at a compelling price point relative to the median house price, with the Group targeting an average selling price of approximately 80% of the median detached house price within each relevant catchment. Given the timing between sales and settlements, the softer sales outcomes in prior periods will continue to influence near-term settlement volumes.

Sales and Settlement Pipeline FY27

The status of the sales and settlement pipeline as at 30 September 2026 is as follows:

- 42 new home settlements completed
- 214 contracts on hand

Of the 214 contracts on hand:

- 135 homes will be available for settlement in FY27. Of these:
  - 29 customers are booked to settle prior to 30 June 2027 and have an unconditional contract on their current homes.
  - 58 customers are actively marketing their own homes for sale. Settlement with Lifestyle Communities will be subject to the timing of the sale of their existing home.
  - 48 customers have placed a deposit with Lifestyle Communities and are yet to list their homes.
- 79 homes will be available for settlement in FY28 and beyond.

Update on Strategic Priorities

- **Way to Grow –** Ahead of the spring selling season, Lifestyle Communities launched its multi-channel Spring Brand Campaign in late September. This will be supported by an all-community open day in October, focused on increasing customer appointments and supporting sales conversion.

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- **Inventory –** At 30 September 2026, inventory levels remain within targeted ranges across the majority of communities. Woodlea and Deanside continue to operate above target inventory levels, however, combined inventory at these communities decreased by 9.0% during Q1 FY27.

- **Net Debt** – Net debt reduced by $8.4 million during the quarter to $265.3 million at 30 September 2026, from $273.7 million at 30 June 2026, reflecting continued working capital realisation and disciplined capital management.

- **VCAT Update** – As previously announced on 1 September 2026, following the Victorian Court of Appeal decision, the Group appointed Deloitte to assist with the administration and verification of refund requests from eligible former homeowners. The program opened on 6 October 2026 and requests are currently being assessed against the program eligibility criteria. The first payments to verified eligible applicants are expected to be made in late October 2026. A further update will be provided at the Group's AGM on 19 November 2026. Payments will be funded from working capital and the Group's existing debt facilities and will reduce the carrying value of the $77.1m provision for DMF repayment on the Group's balance sheet.

Chief Executive Officer, Mr Henry Ruiz, said, "Q1 reflected a more measured Victorian housing market, with prospective downsizers taking longer to commit as uncertainty around the sale of their existing homes moderated confidence. While conditions remain subdued, we continued to strengthen the business, reducing net debt and advancing our strategic priorities. We are encouraged by the early response to our Spring Campaign, and remain confident that the growing need for affordable, connected downsizer communities positions us well to create long-term value for homeowners and shareholders."

Authorised for release by the Board.

For further information please contact:

Investors
Clare Lewis
Investor Relations
(03) 9682 2249
investor.relations@lifestylecommunities.com.au

Media
Max Hewett
Patterson Advisory
0432 332 215
mhewett@pattersonadvisory@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-nine residential land lease communities under contract, in planning, in development, or under management. Over 6,100 Victorians call Lifestyle Communities their home.