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Oceania Refinance and Market Update

05 March 2025

Oceania Healthcare Limited (NZX: OCA) today announced a market update outlining progress made during 2H25 across key strategic areas of the business.

Banking syndicate reaffirms support

A refinance of debt facilities was successfully completed on 4 March 2025. Good demand from existing and new lenders resulted in the addition of a new syndicate member, optimal pricing, extended tenor and no change to covenants. The Group has no requirement for additional capital or bank borrowings.

Improving sales momentum

Sales are improving with new sales volumes +29% and resales volumes +6% in 3Q25 vs 3Q24, with pleasing sell down progress at The Helier (Auckland), now 34% occupied, and the newly completed apartment developments at Waterford (Auckland) and Awatere (Hamilton).

Oceania's CEO Suzanne Dvorak noted "We have a clear priority to continue to increase our sales cadence. Unsold stock remains our biggest lever to reduce debt."

Developments

A more flexible short term development pipeline provides a focus on reducing gearing while balancing continued growth.

Portfolio transition

Development completions and continued divestment of non core sites are transitioning the portfolio toward a >50% retirement portfolio mix, currently 54% care / 46% ILU, with a focus on premium offerings and amenities.

Business Optimisation

A centralised dedicated team is being established to support the delivery of long term savings expected to be in the range of \$10-15m annually, reflecting the right sizing of support functions in light of divestments. The \$5m annualised cost right sizing program signaled at HY25 has been completed with benefits to be realised from FY26.

With changes to the certification pathways for overseas nurses recently introduced, a decision has been made to close the Wesley Institute of Nursing Education, with March 2025 being the final intake.

For more fulsome detail on each of these strategic areas of the business please refer to the attached 'Refinance and Market Update' document.

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This announcement has been authorised for release by Oceania's board of directors.

ENDS.

For all enquiries, please contact email investor@oceaniahealthcare.co.nz or phone 0800 333 688.

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