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Results presentation for the year ended FY25

22 MAY 2025

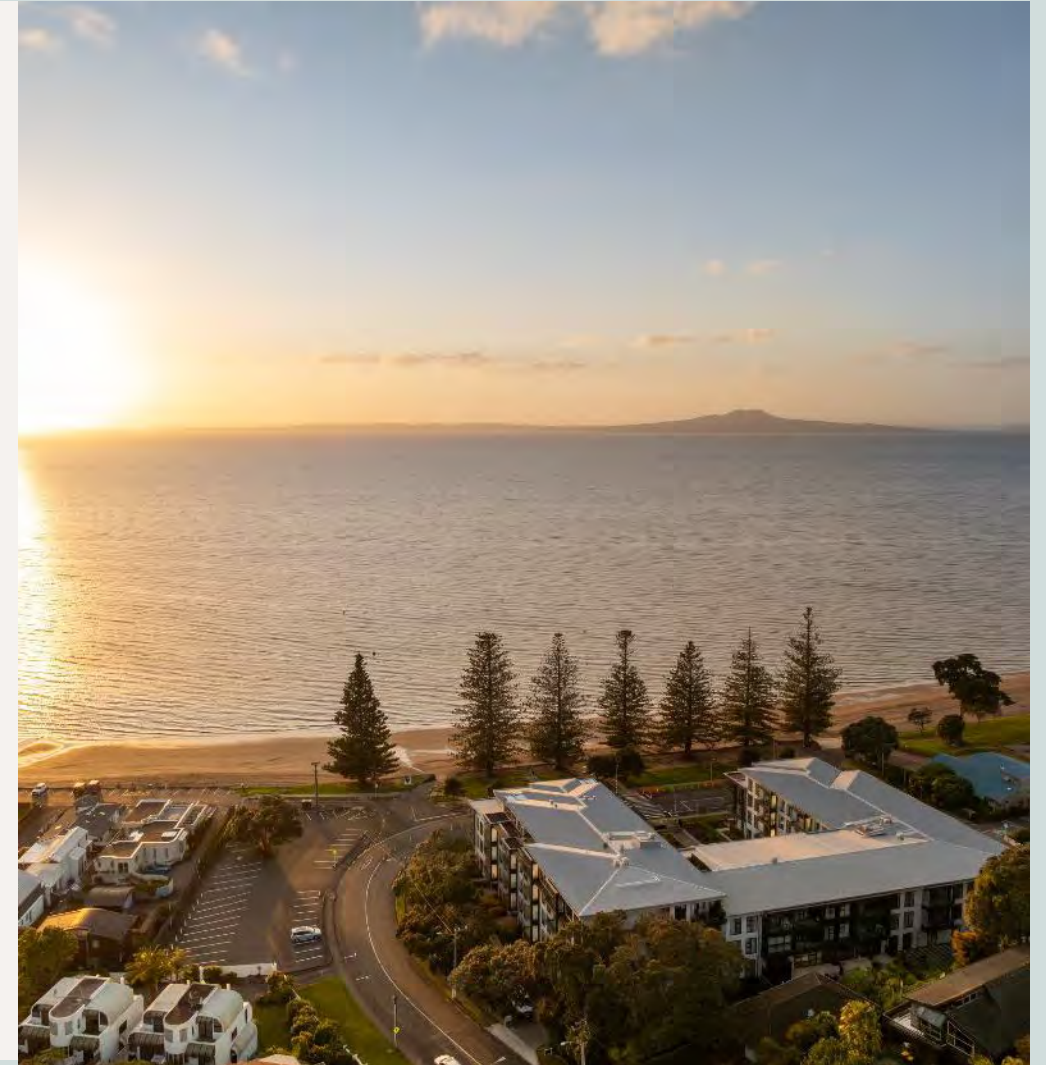


OCEANIA

Believe in Better

Key messages

- **Strategic sales focus** and incentive programme provides sales momentum
- **Successful bank refinance** shows support of banking syndicate
- **Unsold stock** remains the largest lever to reducing debt
- **Development** to focus on villas in the medium-term to retain flexibility
- **Enhancement plan** strengthens business before launch of new strategy



Financial summary



Oceania delivered a solid financial result in FY25 with an increase in underlying EBITDA and sales volumes, despite market conditions.

Delivering to strategy

Underlying EBITDA¹



\$86.0m

Increase of

4.1%

from \$82.6m in FY24

ORA Receipts



\$294.5m

Increase of

30.1%

from \$226.3m in FY24

Operating Cashflow



\$110.3m

Increase of

6.7%

from \$103.4m² in FY24

Total Comprehensive Income



\$74.6m

Increase of

5.8%

from \$70.5m in FY24

Total Sales Volume



520 units

Increase of

9.2%

From 476 units in FY24

Total Assets



\$2.9b

Increase of

5.7%

from \$2.8b in FY24

Dividend

The Directors have resolved not to declare a final dividend. Work is underway to review our Dividend Policy so that it better aligns with the operating cashflows of the business. Our revised Dividend Policy will be announced at the time of the ASM in June

1. A reconciliation to the reporting statutory figures is included in Appendix 01.

2. Restated in prior periods, this restatement increases Operating Cashflow from \$85.4m in March 2024. Refer to note 1.2(ii) of financial statements.

Operational highlights



Solid progress in sales execution was demonstrated, and an operating model optimisation programme was initiated to improve investor returns.

- Total new sales volumes at The Helier increased 100% from FY24, with 24 apartments and care suites sold in FY25
- Total development cash cost recovery of The Helier expected by FY26 (including land and finance costs)
- Awatere and Waterford developments completed in FY25 with forecast cash recovery on first sell down in aggregate
- >90% of apartments at The Bellevue sold within 18 months of opening, with the final 3 scheduled to settle within 3 months
- Record sell down rate of new care suite development site. Redwood 62% occupied within 12 months of opening
- Care occupancy for sites not affected by development¹ increased to 94.5% from 92.6% FY24



1. Care occupancy for the entire portfolio increased to 92.3% from 91.1% FY24.

Business overview

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Sales update

Total sales volumes increased 9.2% from FY24, driven by the execution of selling down unsold stock.

Focus on sales execution



Strong ILU and care suite sales performance across both new and existing stock



41% total occupancy¹ at The Helier, increased from 14% at FY24



Partnership with Marketability at The Helier has delivered an increase in 2HY25 ILU sales vs 1HY25

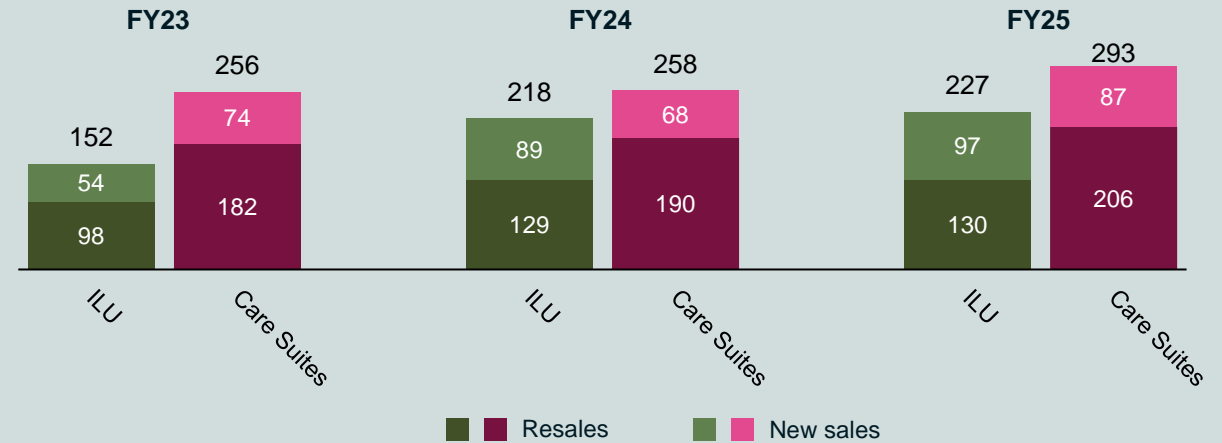


Sales incentives have assisted to increase new sales volumes, up 17.2% on FY24

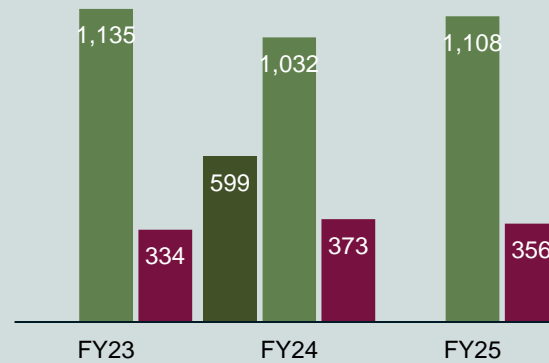


43 of 46 apartments at The Bellevue sold down in 18 months since opening in September 2023

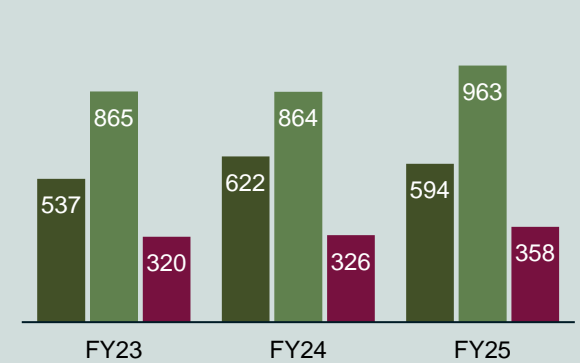
Sales volumes



Average sales prices (new sales) NZD000s



Average sales prices (resales) NZD000s



1. Total occupancy at The Helier includes both apartment and care residents (including respite) as at 20th May 2025. Occupancy as at 31 March 2025 was 36%.

Strategic sales focus

Additional tools outside of pricing adjustments to increase sales volumes.

Sales focus



Alignment: accountability, alignment and appropriate sales incentives for the sales team




Centralised pricing office: managed by the finance function to increase the frequency of unit pricing reviews and ensure optimum pricing



Resident incentives: cash incentives, furniture packages and moving costs have been used in a targeted manner

Impact

9.2% 

increase in total sales volumes YoY

17.2% 

increase in new sales volumes YoY

Increases in new ILU sales volumes (year on year)



The Helier
113%



The Bayview
44%



The Bellevue
61%



Awatere
28%

The Helier marketing

Prioritising marketing spend to drive quality leads.



The Helier

Repositioning: A refined marketing approach introduced to shift perceptions of The Helier as exclusively high end and expensive. Messaging now emphasises 'affordable luxury' in a connected community, supported by well positioned weekly pricing

Early Performance Indicators:



190% increase in qualified leads from 31-Jan to 31-Mar vs PCP



450% increase in website traffic from 31-Jan to 31-Mar vs PCP



Retire to a welcoming community

2 BEDROOM APARTMENTS FROM \$1.45m



Retire in good company with a lifestyle to match

2 BEDROOM APARTMENTS FROM \$1.45m



Developments completed in FY25

Completion* of all high density developments under construction, the FY26 focus is getting construction ready villa products.

A total of 224 units were delivered in FY25, made up of 106 care suites and 118 apartments.



Awatere, Hamilton



68 **Stage 3- Apartments**
completed in Nov-24

Build Costs c. \$55m
- \$5.1m units sold. 7% of units sold



63 **Stage 2- Apartments**
completed in May-22

Build Costs c. \$38m
- \$33.9m units sold. 76% of units sold



Elmwood, Auckland



106 **Care suites**
completed in Sep-24

Build Costs c. \$55m
- \$4.0m units sold
- 55% of 22 units available for sale sold
- Remaining units occupied with transferred residents



Waterford, Auckland



50 **Apartments**
completed in Dec-24

Build Costs c. \$50m
- \$9.5m units sold
- 16% of units sold

*Meadowbank dementia will welcome residents in May 2025.

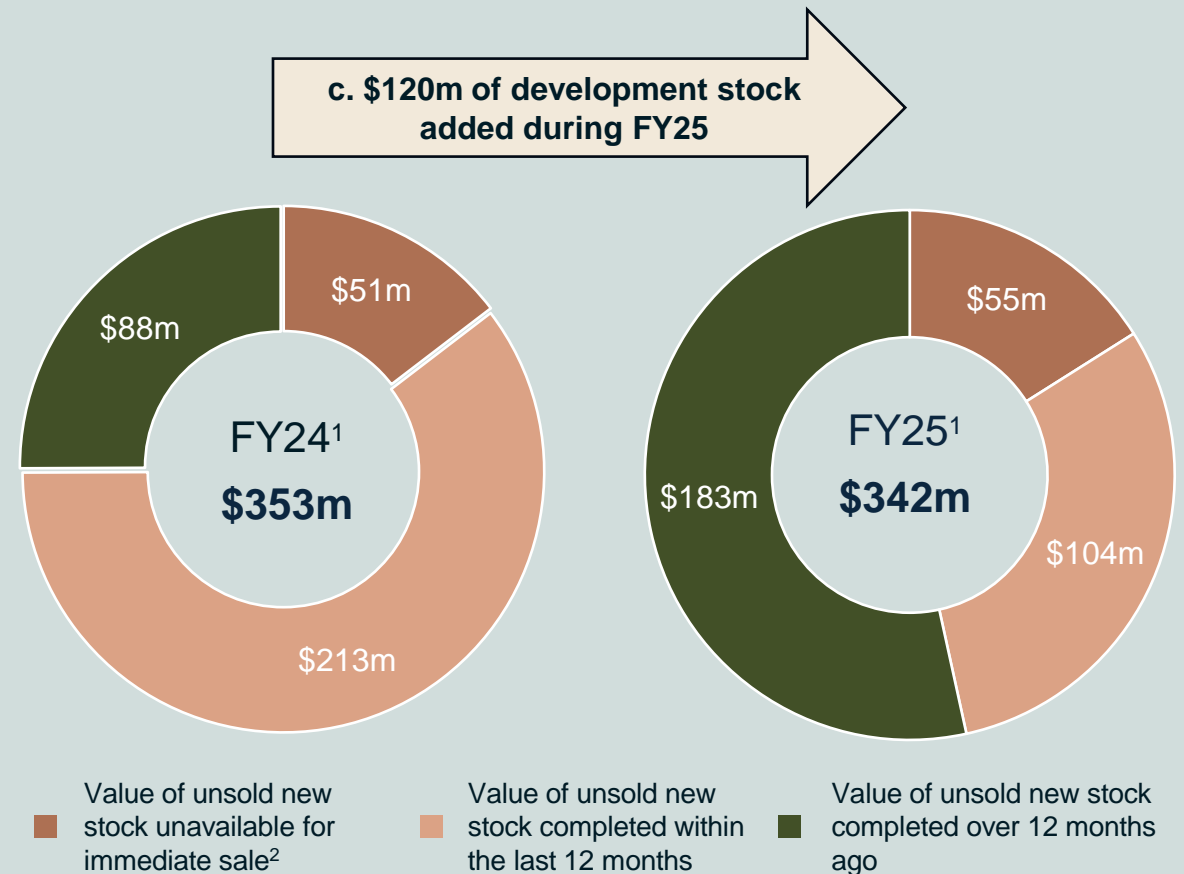
Stock update

Sell down of new stock remains a key focus for Oceania.

Key stock movements since FY24

- Total unsold stock (including resale stock) of \$392m, vs \$396m at Mar-24¹
- \$104m of development stock remaining from Awatere, Waterford and Elmwood at FY25
- Development stock has reduced from \$353m at FY24¹ to \$342m despite the addition of c. \$120m of new stock during FY25. Sales in the period totaled \$131m
- The value of new stock over 12 months old increased primarily due to aging stock at:
 - The Helier (\$112m of remaining stock), final stage completed Feb-24, and
 - The Bayview stage 3 (\$40m of remaining stock), 28 apartments completed Dec-23

Our development stock will be used to repay development debt



1. Based on CBRE Limited Valuations.
 2. Units developed currently occupied by transferred residents and residents occupying care suites under a PAC.

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Financial



Profit and loss



Total operating profit increased by 7.8% driven by the 48% uplift in change in fair value of IP.¹

- **Fair value and impairment of IP and PPE:** Increased 25.1% from FY24 to FY25 at mature and existing villages
- **Finance expenses:** Finance costs increased by 26.8% primarily due to the expensing of \$10.5m of interest on completed developments during FY25 (FY24: nil). This was partially offset by a loan modification gain as a result of the refinance
- **Operating expenses:** Increased 1.5%. Focused optimisation of the operating model resulted in \$5m in cost savings, to be realised in FY26. The programme is on track to realise a further \$10-\$15m in cost savings in FY27
- **Business closure:** With changes to the certification pathways for overseas nurses recently introduced, a decision was made during FY25 to close the Wesley Institute of Nursing Education, with the final course concluding in Apr-25. Wesley contributed EBITDA of \$4.7m in FY25 and \$6.8m in FY24

NZDm	FY25	FY24	Var
Operating revenue	260.6	265.5	(1.8%)
Operating expenses	(260.6)	(256.7)	1.5%
Change in fair value of IP, impairment of PP&E and other ²	68.8	55.0	25.1%
Operating Profit	68.8	63.8	7.8%
Finance costs	(20.8)	(16.4)	26.8%
Depreciation (buildings)	(14.4)	(12.8)	12.5%
Depreciation and amortisation (chattels and other)	(7.7)	(6.2)	24.2%
Profit before Income tax	25.9	28.4	(8.8%)
Taxation benefit	4.5	3.1	45.2%
Reported Net Profit after Tax	30.4	31.5	(3.5%)
Other Comprehensive Income	44.2	39.0	13.3%
Total Comprehensive income	74.6	70.5	5.8%

1. The change in fair value equates to an uplift of \$29.4m or 48%. See appendix 02.

2. Includes change in fair value of IP, other revenue, rental expense in relation to ROU asset, impairment of goodwill and impairment of PPE. See appendix 02.

Trading results



Underlying EBITDA¹ increased 4.1% despite continuing to divest, driven by a 22.6% increase in capital gains.

Village capital gains are strong while care costs reduce

Underlying EBITDA¹

↑ \$86.0m

4.1% increase
from FY24

Care premiumisation

(DMF and PAC fees)

↑ \$25.4m

12.5% increase
from FY24

Underlying NPAT¹

↓ \$52.5m

\$62.1m in
FY24

Total occupancy (excl dev sites)

↑ 94.5%

2.0% increase
from FY24

Realised capital gains¹

↑ \$83.2m

22.6% increase
from FY24

Key themes

Underlying EBITDA increased 4.1% despite a reduction in operating revenue, increased expenses and continued divestments in the period

Underlying NPAT decreased by \$9.6m. A key driver for the reduction was the FY25 interest expense which included \$10.5m relating to interest on completed developments (FY24 nil)

Realised capital gains have increased \$15.3m since FY24, driven by strong resale margins at Meadowbank and capital gains from The Helier

Premium care revenue is up 12.5%, driven by our recently completed developments at Elmwood, Lady Allum, Redwood and The Helier

Total occupancy (not affected by development sites) is up 2.0% from FY24

¹ This slide provides trading and underlying measures. A reconciliation to the reporting statutory figures is included in Appendix 01.

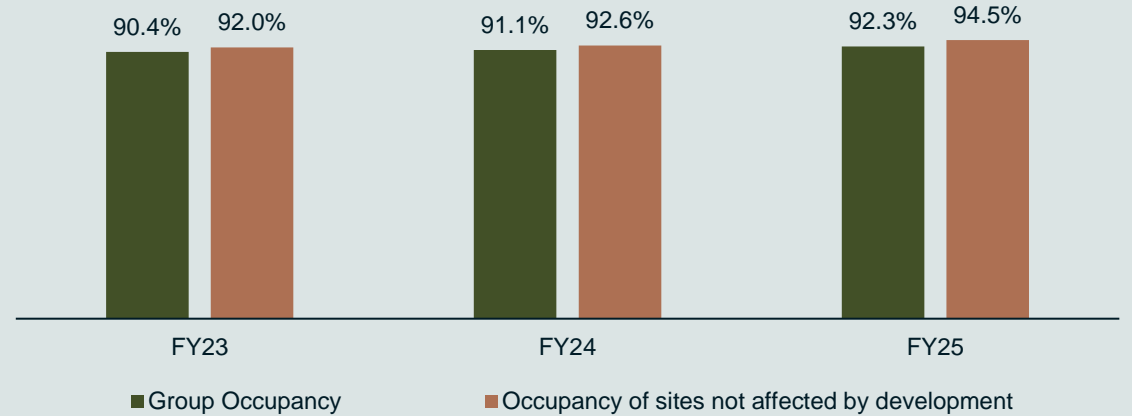
Care dashboard



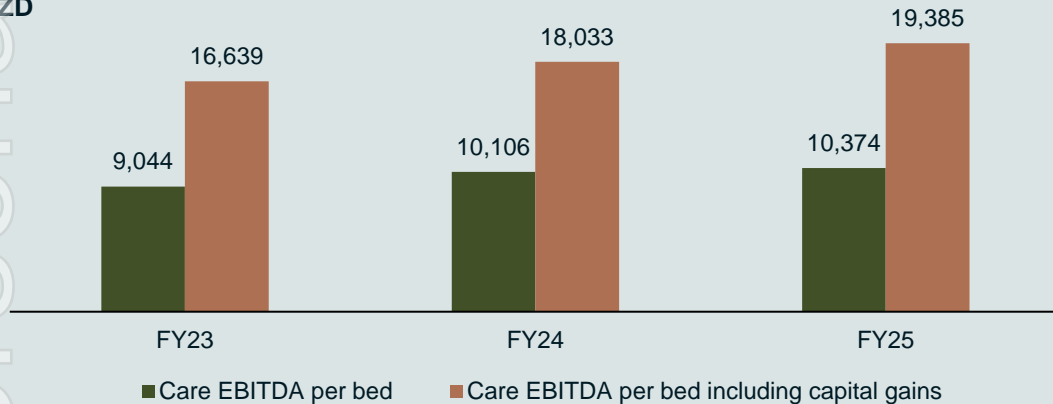
Group care occupancy continued to rise, up 1.2% since FY24. Care EBITDA per bed also increased by 2.7% YoY.

- Care EBITDA per bed including capital gains has increased 7.5% reflecting a modernised care portfolio
- Care suite development margin increased 7.0%, driven by higher margin sales at The Helier
- Increase in EBITDA per bed excluding capital gains up 2.7% to \$10.3k

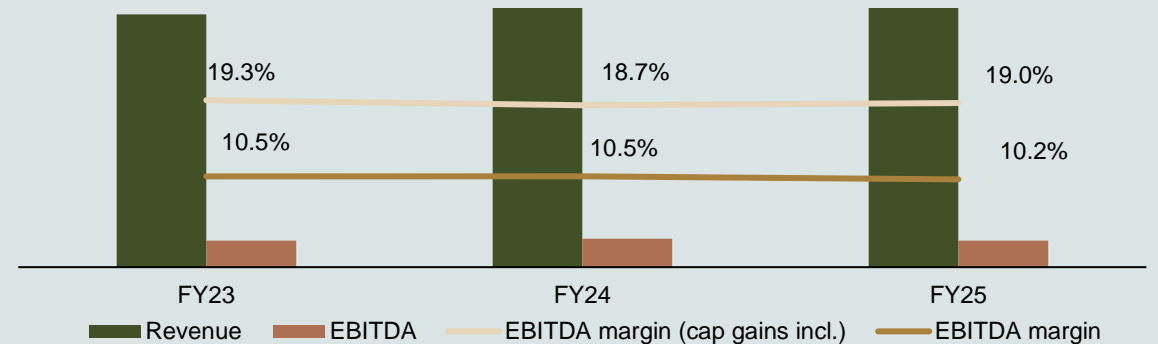
Care occupancy



Care EBITDA per bed
NZD



Care segment total revenue, EBITDA and EBITDA margin (incl. capital gains) (%)
NZDm



Care business



Care business remains stable with EBITDA per bed increasing since FY24.

- **Increase in EBITDA per bed** including capital gains up 7.5% to \$19.4k
- **Impact of divestments:** See Appendix 03 for summarised P&Ls of sold and exited care sites in FY25 and FY24
- **Lower revenue following divestments and lower gain on divestments** (recognised in FY24 as Other Revenue) contributed to 80% of the 3.4% aged care operating revenue decline
- **Aged care expenses decreased 3.0% in totality**, but were 8.1% higher than FY24 excluding divestments, partially driven by new care suites opening at The Helier and Redwood
- **EBITDA Impact:** Aged Care Underlying EBITDA increased 4.3% excluding divestments. See normalised view in Appendix 03

NZDm	FY25	FY24	Var
Daily care fees	174.1	181.4	(4.0%)
PAC revenue	7.5	6.4	17.2%
Care suite DMF	17.9	16.2	10.5%
Other revenue	1.6	4.2	(61.9%)
Total aged care operating revenue	201.1	208.2	(3.4%)
Staff and resident expenses	(140.2)	(146.0)	(4.0%)
Occupancy and site overhead expenses	(40.5)	(40.2)	0.7%
Total aged care expenses	(180.7)	(186.2)	(3.0%)
Aged Care Underlying EBITDA	20.4	22.0	(7.3%)
EBITDA per care bed / suite	10,374	10,102	2.7%
Plus: Other aged care related earnings included within the Village Segment ¹			
Care suite development margin	9.2	8.6	7.0%
Care suite resale gains	8.5	8.6	(1.2%)
Aged care related underlying EBITDA	38.2	39.0	(2.1%)
Aged care related underlying EBITDA per bed	19,395	18,033	7.5%

1. Development margin & resale gains on care suites are included within the Village Segment for underlying profit and statutory reporting purposes as the ORAs are issued by Oceania Village Company Limited. As these margins are in lieu of daily premium charges under the traditional model, these earnings are aggregated above to present a more complete picture for the Care segment.

Our retirement villages

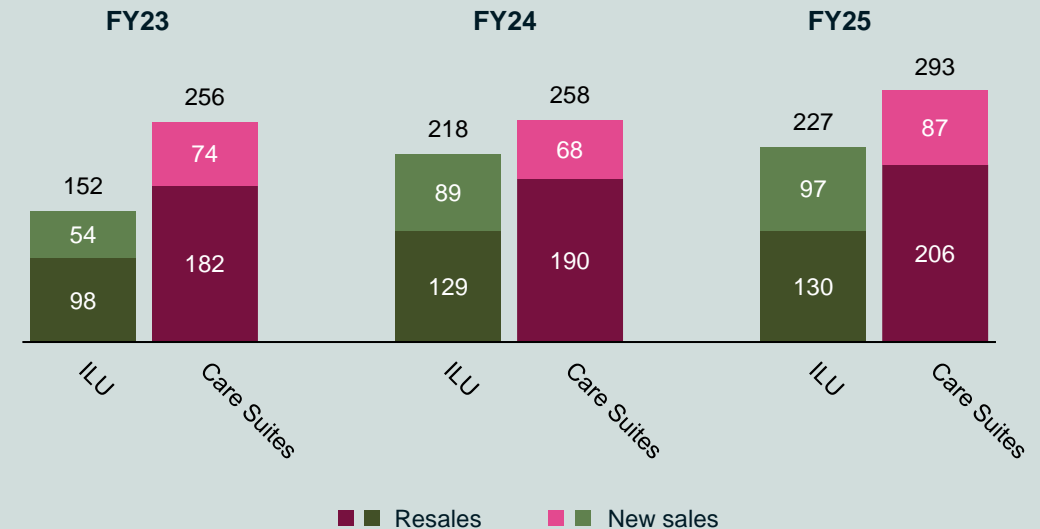


Total sales have increased on FY24, as we continue to execute on our sales targets.

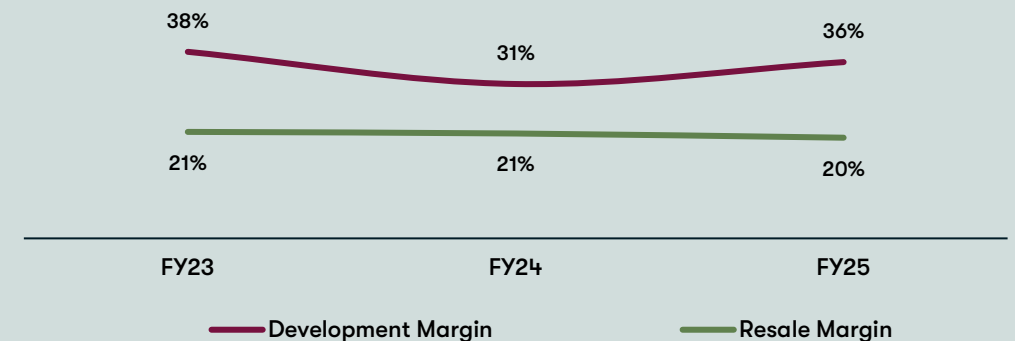
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- **Village weekly fees are now index linked for new ORAs**, resulting in a \$15m valuation gain at HY25
- **Strong development margins:** The value of development margins increased 36.4%, taking the average capital gain to 36% as a result of elevated sales performance at The Helier, Bellevue and Redwood
- **Sales volumes:** increased by 9.2% (520 vs. 476 units). Notably a large increase in new sales of 17%
- **Care suite total sales** increased by 13.6% from FY24, with new care suite sales increasing by 27.9% and resales increasing by 8.4%

Sales volumes



Development and resale margins

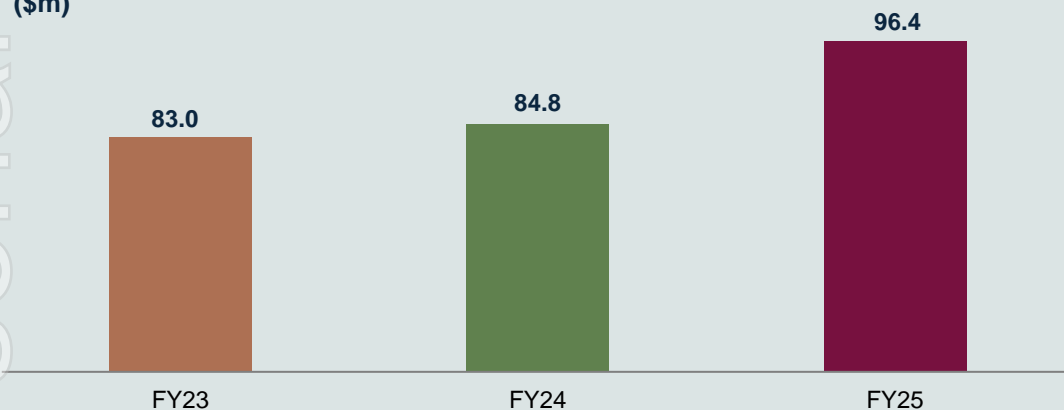


Retirement village business

Increase in sales volumes leads to a 13.7% increase in Retirement Village Underlying EBITDA.

- **Resale margins grew 7.1% on pcp**, driven by ILU resale margins of \$8.0m at Meadowbank
- **Development margin increased 36.4%**, driven by sales at The Helier, The Bellevue and Redwood (contributing c.\$35m)
- **Retirement village underlying EBITDA grew 16.3% ex care**: driven primarily by resale and capital gains

Retirement village underlying EBITDA¹
(\$m)



NZDm	FY25	FY24	Var
Villa and Apartment DMF	39.5	38.6	2.3%
Retirement village service fees	10.8	9.7	11.3%
Other revenue ²	3.3	4.6	(28.3%)
Total retirement village operating revenue	53.6	52.9	1.3%
Realised gains on resales	34.8	32.5	7.1%
Realised development margin	48.3	35.4	36.4%
Total retirement village expenses	(40.3)	(36.1)	11.6%
Retirement village underlying EBITDA	96.4	84.8	13.7%
<i>Total resale volume</i>	336	319	5.3%
<i>Total new sales volume</i>	184	157	17.2%
Total sales volume	520	476	9.2%
Less: Aged care related earnings included within the Village Segment			
Care suite development margin & resale gains	(17.8)	(17.2)	3.5%
Retirement village underlying EBITDA (ex care)	78.6	67.6	16.3%

1. This slide provides trading and underlying measures. A reconciliation to the reporting statutory figures is included in Appendix 01.
2. Other revenue in FY24 included \$2.7m of insurance income relating to Lady Allum.

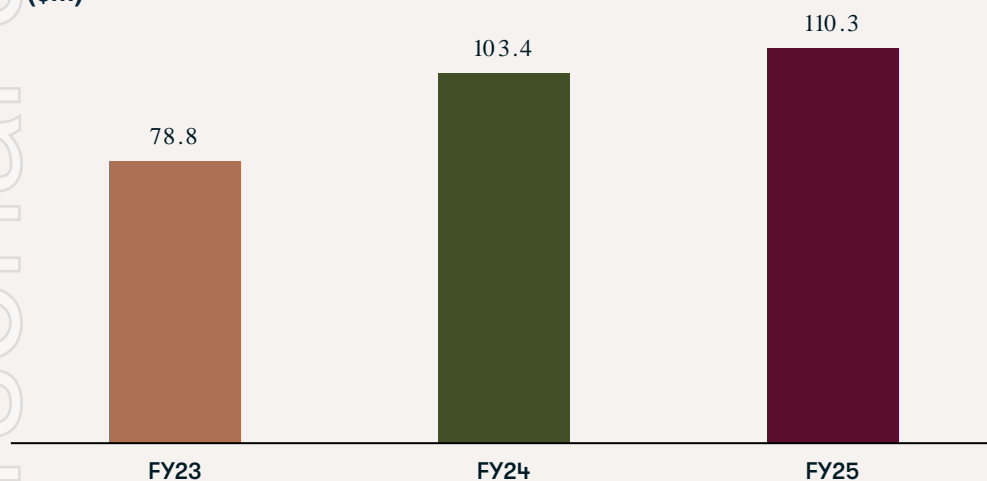
Cash flow



Cash flow from operating activities increased by 6.7%, \$110.3m in FY25 compared to \$103.4m for FY24.

- Development capital expenditure reduced \$54.7m as FY25 saw completion of remaining high density developments
- Net cashflow from operating activities has increased to \$110.3m from FY24 largely attributed to a net 27.4% increase in new occupation right agreements

Net cash flow from operating activities¹
(\$m)



NZDm	FY25	FY24	Var
Receipts from residents for village and care fees	201.0	207.9	(3.3%)
Payments to suppliers and employees	(266.1)	(241.6)	10.1%
Net occupational rights agreements	187.9	147.5	27.4%
Net interest, goods and services tax and other	(12.5)	(10.4)	20.2%
Net cash inflow from operating activities	110.3	103.4¹	6.7%
Payments for PPE and intangible assets	(39.9)	(52.0)	(23.3%)
Payments for IP and IP under development	(73.7)	(128.4)	(42.6%)
Interest paid in relation to development borrowings	(18.4)	(18.0)	2.2%
Proceeds from sale and / or disposal of PP&E and IP	31.6	19.2	64.6%
Net cash outflow from investing activities	(100.3)	(179.2)¹	(44.0%)
Net borrowings	(8.4)	84.8	(109.9%)
Principal Payment for lease liabilities	(1.5)	(2.1)	(28.6%)
Dividend paid	-	(6.8)	-
Net cash inflow from financing activities	(9.9)	75.9	(113.0%)
Net increase in cash and cash equivalents	0.1	0.1	0.0%
Cash and cash equivalents at beginning of the period	7.5	7.4	1.4%
Cash and cash equivalents at end of the period	7.6	7.5	1.3%

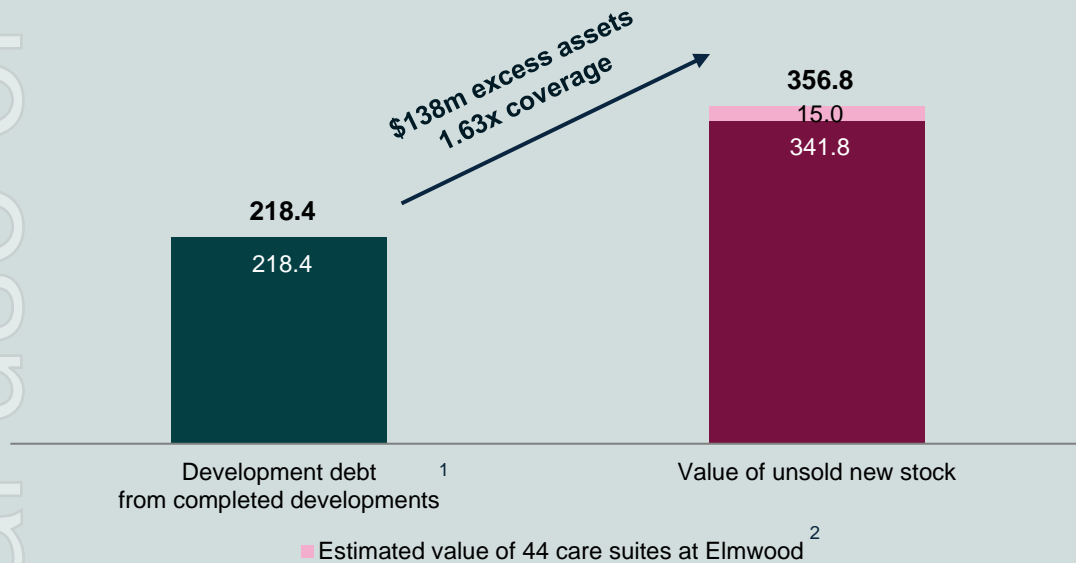
1. Restated in prior periods, this restatement increases Operating Cashflow from \$70.2m to 78.8m in March 2023 and \$85.4m to \$103.4m in March 2024. Refer to note 1.2(ii) of financial statements.

Future cash recycling

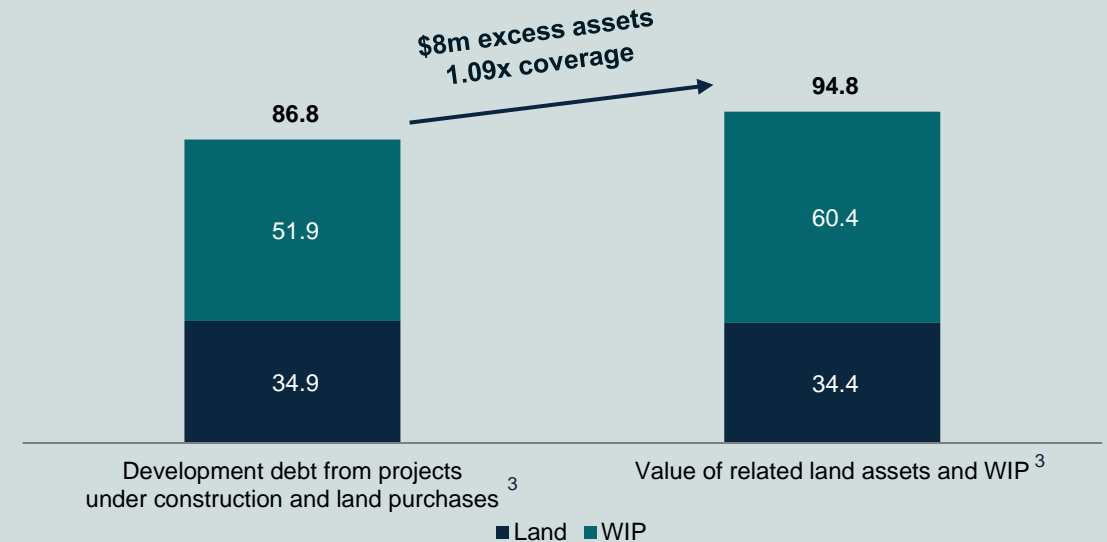


Oceania's debt is primarily development related, supported by current and future new sales stock, providing a clear path to debt repayment. In aggregate we have \$146m of asset coverage to our current development related debt.

Development debt from completed (but not yet fully repaid)¹ developments to underlying development assets (NZDm)



Development debt from land purchases and developments under construction³ to underlying development assets³ (NZDm)



Development debt – completed sites in sell down

- Our unsold new stock will be used to repay development debt, with excess proceeds of \$138m available to pay down working capital borrowings or additional development borrowings

Development debt – future and current developments

- \$8m / 1.09x coverage from land and WIP values
- Faster cash recycling from villa products in the medium term

1. Development debt balance includes The Helier, Elmwood care suites, Redwood care suites, Waterford apartments and Awatere apartments (Stage 3).

2. The estimated value of 44 care suites (which are occupied by ORA transfers) at Elmwood. These units are not currently valued as unsold stock, but will be used to repay development debt once the transferred ORA resident vacates and the unit is sold.

3. The future and current development debt and associated value includes the land at Franklin, Bream Bay, Gracelands and Woodlands, plus WIP balances at Franklin and Meadowbank. The cost of land purchased at Gracelands and Woodlands was funded by facility A/core debt.

Balance sheet



The balance sheet has demonstrated both growth and stability, NTA per share increased 5.9% YoY.

- **Covenants:** All financial banking covenants met
- **Gearing¹:** Gearing has decreased 5.1% to 36.3% at FY25 from 38.3% at FY24
- **Borrowings:** Decrease of 2.0% reflective of sell down of unsold stock and divestments offset by ongoing development costs
- **Asset Growth:** Total assets rose \$158m to \$2.9b, driven by completions of care suites at Elmwood, and apartments at Awatere and Waterford
- **Net Tangible Assets:** rose by 8 cps to \$1.51 cps in FY25 from FY24

NZ\$m	FY25	FY24	Var
Assets			
Cash and trade receivables	126.1	135.4	(6.9%)
Property assets	2,800.5	2,586.3	8.3%
Other assets	14.1	60.7	(76.8%)
Total assets	2,940.7	2,782.4	5.7%
Liabilities			
Refundable occupation right agreements	1,106.8	1,004.8	10.2%
Borrowings	627.7	640.5	(2.0%)
Other liabilities	104.3	110.6	(5.7%)
Total liabilities	1,838.8	1,755.9	4.7%
Equity			
Contributed Equity	716.0	716.0	0.0%
Retained Deficit	7.0	(34.3)	(120.4%)
Reserves	378.8	344.8	9.9%
Total equity	1,101.8	1,026.5	7.3%
Net tangible assets	1,097.1	1,020.8	7.5%

1. Gearing refers to net debt/(net debt+equity), a financial ratio that measures a reliance on debt vs equity financing.

Bank refinance - strong lender support

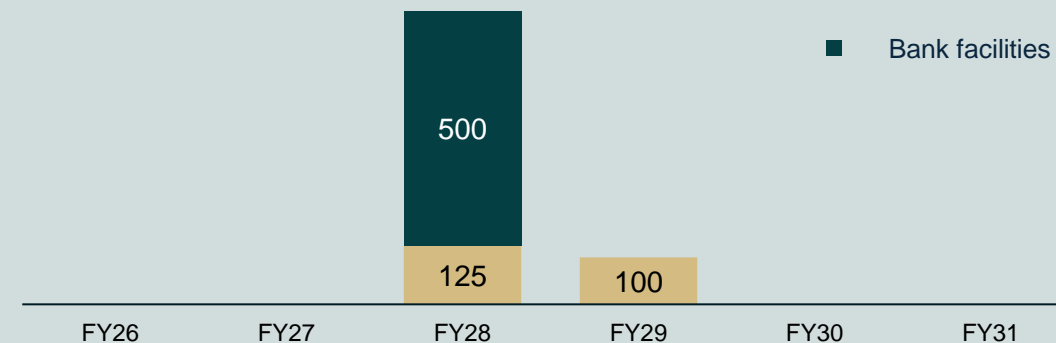
Successfully refinanced existing \$500m debt facilities with no amendment to covenants. Effective 1 May 2025.

- **Good demand** from both existing and new lenders, with optimal pricing, reflecting a strong market appetite for the business
- **Expanded syndicate:** BNZ joined the three incumbent lenders
- **No waivers or amendments to banking covenants** sought, with confidence in current and ongoing compliance
- **No new requirements for syndicate approval** of land purchases or development commencement
- **Secured line and margin fee cost savings** of estimated c.\$1.0m per annum¹

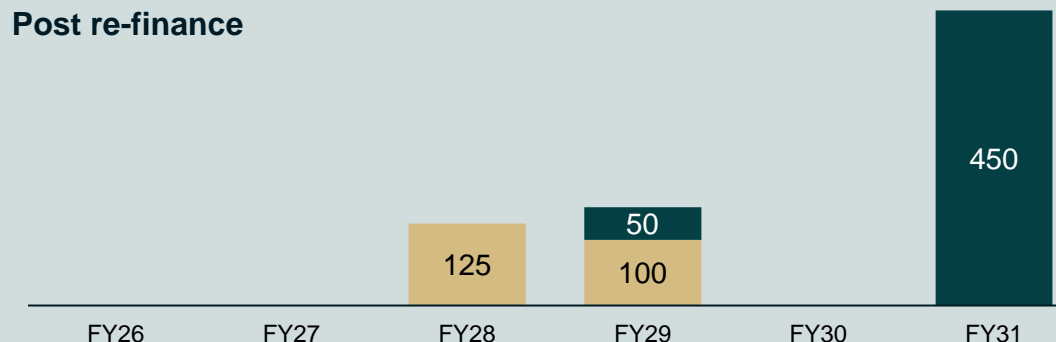
Pro-forma debt tenor profile has improved (NZDm)

Pre re-finance

■ Retail bonds
■ Bank facilities



Post re-finance



Split and increase in tenor provided a spread of the maturity profile of term and retail debt

Balance sheet management



Oceania holds sufficient headroom in its \$725m of debt facilities, for future developments and land acquisitions, and complies with all banking covenants.



Covenants exceeded: ICR coverage of 3.5x compared to the covenant of 2.0x. The covenants were unchanged through the refinance process



Flexibility to repay debt: Oceania has the flexibility to pay down core debt once a development has been fully paid off



Fixed interest rates: We have \$225 of retail bonds with a blended interest rate of 2.7%, expiring in FY28 and FY29. \$50m of 3.4% interest rate swaps expire FY27



Current average interest rate: (including margin and hedging) on bank debt of 4.81%

Debt facilities	Facility limit	Drawn amount	Headroom
General / corporate	\$185m	\$112.1m	\$72.9m
Development facility	\$315m	\$298.5m	\$16.5m
Retail Bonds	\$225.0m	\$225.0m	-
Total limits / borrowings	\$725.0m	\$635.6m	\$89.4m
Cash	n/a	\$7.6m	\$7.6m
Total net debt / headroom		\$628.0m	\$97.0m

Covenants	Debt covenant	As at FY25	As at FY24
Net debt	n/a	\$628.0m	\$636.5m
Net debt / (net debt + equity)	n/a	36.3%	38.3%
Loan to value ratio	<50%	37.8%	38.8%
ICR ¹	≥ 2.0x	3.5x	3.4x

Sustainability and climate

Sustainability underpins Oceania's strategic pillars, and we are committed to integrating thinking across the business.

E

Environment



Green star ILU developments: All new ILU developments are continuing to be designed to NZGBC Homestar ratings



Waste target achieved in FY25: achieved a construction waste away from landfill diversion rate of >85% for Auckland and >75% for regional areas, exceeding targets



Reduction in absolute Scopes 1 and 2: GHG emissions by 42% by FY2030 from a FY2022 base year: -29% (reduction against FY2022 base year)

S

Social



Finalist in Sustainability Leadership Deloitte Top 200 business awards



Supported RVA sector negotiations that improve transparency, enhance resident wellbeing and support the long-term sustainability sector



Staff retention improved to 77.4% demonstrating the building of a more supportive and stable workplace

G

Governance



Refresh: of FY27 – FY31 strategic plan



Climate transition plan¹: providing strategic direction to reduce climate risks and build resilience by transitioning to a low-emissions future



Growth: Focus on growth and building new developments that align with the modernisation of the portfolio



Implementation: of new IT systems to create efficiencies in the workforce

Portfolio

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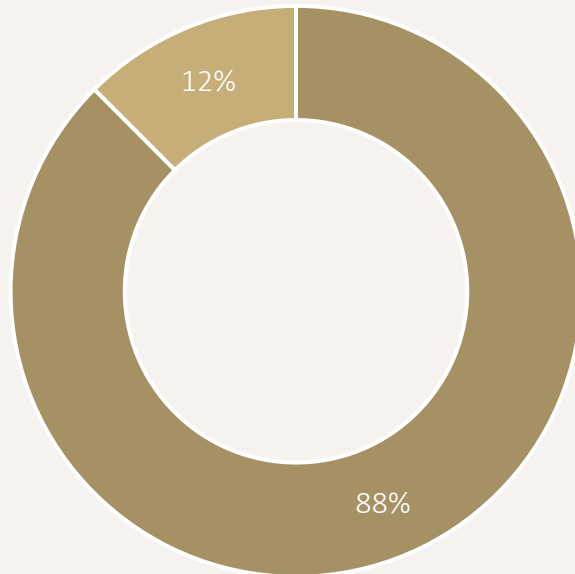


Portfolio direction

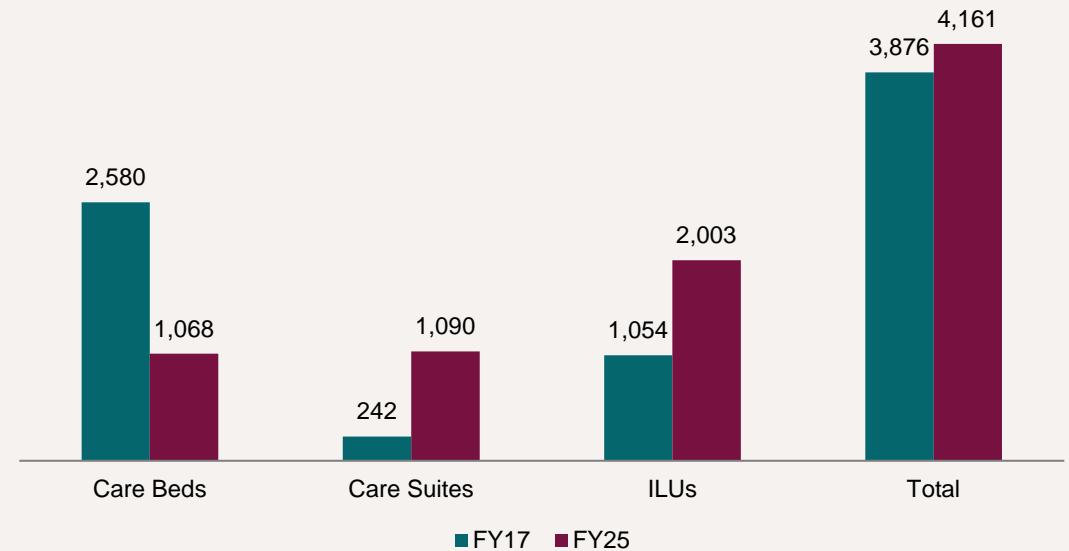
The portfolio's evolution from IPO reflects a strategic shift focused on growth and modernisation.

Since IPO in 2017, 88% of sites in the Oceania portfolio have been redeveloped or acquired, resulting in a new modern portfolio

% of sites developed or acquired since IPO (by valuation)



FY17 vs FY25 Portfolio



- Since listing, the majority of the portfolio (88%) has been significantly improved through acquisition and development

- There has been a focus on modernising the existing portfolio and increasing the number of independent living units
- 18 sites have been sold or exited since IPO

Divestment programme

Over the course of FY25, 7 sites have been sold for aggregate proceeds of ~\$35m¹. The divestment programme will continue to consider the portfolio's strategic direction and appropriate use of capital.

Progress since March 23: **FY25 divestments (\$35.5m)**

 ~\$55m from divestment programme (past 24 months)	 Otumarama	 Totara Park	 Woburn¹	
	 10 sites sold ¹	 Victoria Place	 Takanini	 Holmwood

1. Woburn was under contract as at 31 March 2025, and settled 13 May 2025.

Developments under construction - Meadowbank

The opening of the Dementia Building marks the sixth and final stage of a 15 year modernisation journey for Meadowbank Village.

Build cost c. \$26m

Meadowbank 40 Dementia beds



Auckland

Completed in May-25

- The dementia development concludes the sixth and final stage of a key integrated Auckland site
- Innovative ORA offering for dementia suites, prices starting from \$695k
- Certification has been granted for Oceania to offer excellent resident centered care
- The Oceania integrated enriched model of care guides and supports residents, families, and staff



Meadowbank Offering

Total serviced apartments	36
Total apartments	157
Total care suites	64
Total dementia suites	40
Years to develop entire site	>15 years

Developments under construction - Franklin

Stage one of the Franklin development is set to be completed in FY26, Oceania's first greenfield broadacre site.

Stage one build cost including community centre c. \$50m

Franklin

Auckland



31 villas¹

Stage one to be completed in FY26



Community Centre

- Village and Sales manager at Franklin appointed and commenced April 2025
- First Oceania Homestar 7² villas and first Green Star community
- Residents will receive amenity from the moment they join the village, creating an immediate community
- 3 on site showhomes are complete



Full Site Statistics inclusive of new development

Total villas	132
Total apartments	43 (developed > 2030)
Total care & dementia units	81
Years to develop entire site	7-10 Years
Forecast peak development debt on site	c. \$110m
Total cost of development	c.\$200m-\$250m

1. 1 villa is currently being used as a sales office and 30 villas will be available for immediate sale.
2. The Homestar 7 rating is achieved using the new tool Version 5 (v5), which is higher specification to the previous 4.1 version.

Oceania landbank



Oceania's landbank currently includes 23.5ha of development land adjoining existing villages. Providing optionality to further develop as market conditions improve. Some key land banks are listed below.

Villa Developments

Elmwood, Auckland



1.8 ha – 70-100 villas planned

Villa product with optionality for future apartments

Bream Bay, Ruakaka



7.6 ha – 23 villas consented

Broadacre villa product with future potential for **>105 villas** and **40-60 care suites** on adjacent section

Gracelands, Hawkes Bay



2.6 ha - 70 villas planned

Adjoining land was added to this site in FY25 further expansion of lower density development to a mature site.

High Density Developments

Waterford, Auckland



0.2 ha – 60-80 care units planned

Opportunity for care suites completing integrated offering

Lady Allum, Auckland



1.4 ha – 140 units consented

Future high density apartments to complete the site (artistic image shown)

The Bayview, Tauranga



1.5 ha – 120-150 units consented

Future **20-40 dementia suites** and apartments to complete integrated site



ersonal use only

Strategy



Strengthening the foundations: before launching the strategy



We're focused on executing our near term Enhancement Plan, strengthening our core ahead of full strategy rollout.

FY26 Enhancement Plan



Execute on operational optimisation plan - \$15 - \$20m cost savings



Consolidate and enhance our foundations



Address performance and capability pain points



Tighten operational execution to drive ongoing cashflow improvements

ersonal use only

Strengthening the foundations: progress update



At HY25, we set clear near term objectives for the business which have been achieved.

Priorities	FY25 Performance	Focus for FY26
Sales	<ul style="list-style-type: none"> Total sales volumes up 9% on FY24 New sales up 17%, resales up 5% on FY24 24 ILU and CS sales at The Helier in FY25 	<ul style="list-style-type: none"> Continue improving sales cadence at sell down sites Reduce stock levels Continued upskilling of inhouse capability
Capital Management	<ul style="list-style-type: none"> Gearing reduced to 36.3% vs 38.3% in FY24 	<ul style="list-style-type: none"> Further reduction in gearing Review of Dividend Policy
Cost Control	<ul style="list-style-type: none"> Right sizing programme established with \$5.0m cost savings to be realised in FY26 	<ul style="list-style-type: none"> Broader business optimisation programme underway targeting \$10m to \$15m of sustainable annualised savings with full benefits to be realised during FY27 \$5.2m of cost savings have been actioned and will be realised from 2HY26 Investment in systems and software to increase operational efficiency
Portfolio Alignment	<ul style="list-style-type: none"> \$10.5m from divestment of 3 sites since HY25¹ Total FY25 divestment proceeds of \$35.5m relating to 7 sites¹ 	<ul style="list-style-type: none"> Continued review of portfolio return on investment Continue broadacre villa developments
Our People	<ul style="list-style-type: none"> Established a full executive team, that has the expertise required for the next strategic phase 	<ul style="list-style-type: none"> Align operating structure to strategic objectives

1. Woburn proceeds received 13 May 2025.

Strengthening the foundations: cost out programme



An Enhancement Plan is in place to improve both operational and financial efficiency during FY26 and supporting strategic priorities.

Overview

Oceania has launched a company wide programme to improve both financial and operational efficiency from FY26

Scope

The programme spans a broad range of areas, focusing on both cost saving and cash generating opportunities

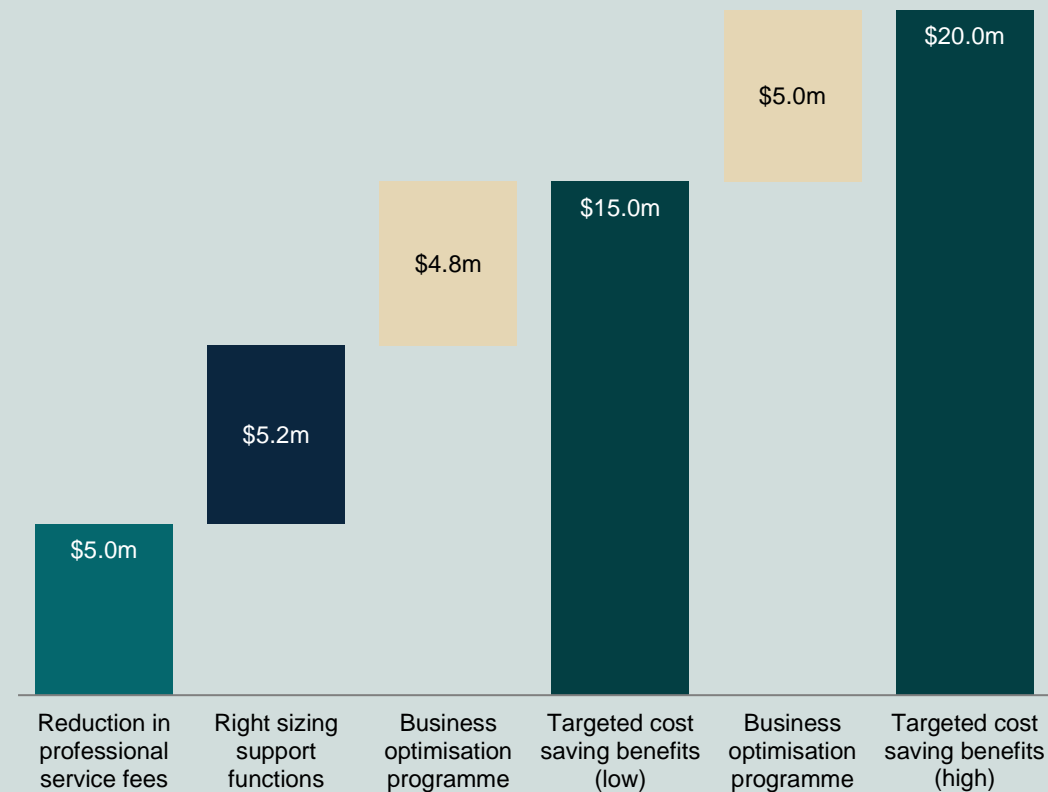
Establishment of a transformation office and investment in ICT systems to improve efficiency and productivity

Target Savings Range

The FY27 target savings range reflects our commitment to operational efficiency while allowing for strategic investments that support sustainable, long term cost optimisation

Item	Annualised amount	Full benefit during
Reduction in professional service fees	\$5.0m	FY26
Right sizing support functions	\$5.2m	FY27
Business optimisation programme	\$4.8m - \$9.8m	FY27

Optimisation of the operating model Targeted cost saving benefits \$15 - \$20m in total



Strengthening the foundations: before launching the strategy



We're focused on executing our near term enhancement plan, strengthening our core ahead of full strategy rollout.

FY26 Enhancement Plan



Execute on operational optimisation plan - \$15 - \$20m cost savings



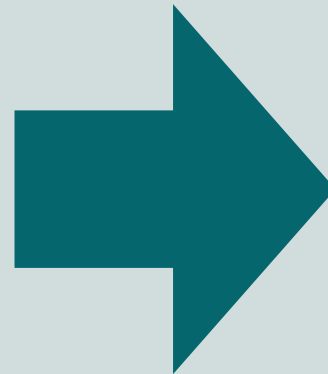
Consolidate and enhance our foundations



Address performance and capability pain points



Tighten operational execution to drive ongoing cashflow improvements



Strategy - Scale for Growth

Our five year strategy will scale Oceania's integrated village model, deepen our care and living offer, and position the business for disciplined, long term growth.

Further detail on strategy will be provided over the coming months

Appendices

- 01 Underlying earnings
- 02 Income Statement
- 03 Proforma group underlying earnings
- 04 Cash flow
- 05 Resales cash flow and capital expenditure
- 06 Embedded value and affordability
- 07 Balance sheet
- 08 Future cash recycling
- 09 Portfolio summary
- 10 Future development outlook
- 11 Development pipeline
- 12 Reconciliation of portfolio movements
- 13 Summary of unit sales
- 14 Definition of Underlying NPAT
- 15 Glossary
- 16 Important notice and disclaimer



01 Underlying earnings



Underlying EBITDA of \$86.0m for the 12 month period ended 31 March 2025, 4.1% increase on FY24.

Reconciliation of underlying adjustments

NZDm	FY25	FY24	Var	FY23
Reported net profit after tax	30.4	31.5	(1.1)	15.4
less: Change in fair value of investment property and impairment of PPE, ROU asset	(64.1)	(46.4)	(17.7)	(13.4)
less: Fair value of loan modification	(5.4)	-	(5.4)	-
add: Impairment of goodwill	0.2	0.6	(0.4)	2.3
add: Realised gains on resales	34.8	32.5	2.3	27.0
add: Realised development margin	48.3	35.4	12.9	32.4
less: Deferred tax	(4.6)	(3.1)	(1.5)	(3.4)
Add: Care Suite Depreciation	11.8	10.3	1.5	9.0
add: Rental expenses in relation to right to use asset	-	-	-	0.2
less: Insurance income on material damage due to weather events	0.2	0.4	(0.2)	(10.0)
add: Other	0.9	0.9	(0.1)	(0.9)
Underlying NPAT	52.5	62.1	(9.6)	58.6
add: Depreciation and amortisation (buildings)	2.6	2.4	0.2	2.3
add: Depreciation and amortisation (chattels, leasehold improvements & software)	7.7	6.2	1.6	6.6
add: Finance costs	23.1	11.9	11.2	12.6
Underlying EBITDA	86.0	82.6	3.4	80.0

Segmental underlying adjustments

NZDm	FY25	FY24	Var	FY23
Aged Care	20.4	22.0	(1.6)	20.5
Retirement Village	96.4	84.8	11.6	83.0
Other	(30.9)	(24.2)	(6.6)	(23.5)
Underlying EBITDA	86.0	82.6	3.4	80.0

Oceania successfully refinanced its banking facilities which resulted in \$5.4m of a gain on loan modification. The \$5.4m gain has been removed from Underlying NPAT in line with our policy to remove fair value adjustments.

02 Income statement



Key valuation assumptions remained largely consistent from FY24 except for moderate increases applied to incoming prices across all typologies.

Summary of income statement

NZDm	FY25	FY24	Var	FY23
Operating revenue	260.6	265.5	(4.9)	247.2
Change in fair value of investment property	90.2	60.8	29.4	21.4
Other Revenue	4.9	9.2	(4.3)	17.4
Total Income	355.7	335.4	20.3	286.0
Operating expenses	(260.6)	(256.7)	(3.9)	(231.3)
Rental expenditure in relation to ROU Asset	0.0	0.0	0.0	(0.2)
Impairment of goodwill	(0.2)	(0.6)	0.4	(2.3)
Impairment of property, plant and equipment	(26.0)	(14.4)	(11.6)	(8.0)
Total Expenses	(286.8)	(271.6)	(15.2)	(241.7)
Operating Profit	68.8	63.8	5.0	44.2
Finance costs	(20.8)	(16.4)	(4.4)	(14.3)
Depreciation (buildings)	(14.4)	(12.8)	(1.6)	(11.4)
Depreciation and amortisation (chattels and other)	(7.7)	(6.2)	(1.5)	(6.6)
Profit / (Loss) before Income tax	25.9	28.4	(2.5)	12.0
Taxation benefit/(expense)	4.6	3.1	1.5	3.4
Reported Net Profit / (Loss) after Tax	30.4	31.5	(1.1)	15.4
Other Comprehensive Income	44.1	39.0	5.1	19.1
Total Comprehensive income	74.6	70.5	4.1	34.5

Key IP and PP&E CBRE valuation assumption changes

Drivers	FY25		FY24	
Investment Property				
PPGR – Long Term (low-high)	2.50%	3.50%	2.50%	3.50%
PPGR – Short Term (low-high)	-	3.00%	-	3.00%
Discount Rates (low-high)	14.00%	20.00%	14.00%	20.00%
Average Incoming Price - Villas	\$654,109		\$634,427	
Average Incoming Price - Apartments	\$1,080,126		\$1,023,612	
Property, Plant and Equipment				
Cap rate (low-high)	12.25%	15.00%	12.25%	17.50%
EBITDAR per bed (low-high, \$000's)	\$9,305	\$52,060	\$9.55	\$56.95
Average Incoming Price - Care Suites	\$365,620		\$340,241	

- Discount rate assumptions are unchanged from FY24.
- Continued moderate increases on average in incoming price assumptions adopted by CBRE for villas, apartments and care suites

03 Proforma group underlying earnings



Proforma group underlying earnings for FY25 of \$84.5m. Adjustments include normalising for the impact of divesting, closing and exiting several sites from our ongoing operations.

In the last 24 months to 31 March 2025 several sites have been exited, closed and divested^{1,3}. We show here the unaudited Underlying Earnings attributed to these sites over the current and prior comparative period. We present unaudited Proforma Underlying Earnings Before Interest, Tax, Depreciation and Amortisation, and Proforma Underlying Net Profit After Tax for both periods, normalising for the impact of closing, exiting and divesting of these sites from our ongoing operations. Both of these measures are Non-GAAP and unaudited.

Group proforma Underlying EBITDA and NPAT (FY25)

NZDm	FY25	Divested Sites ¹	Normalised FY25
Aged care operations	20.4	(0.5)	20.9
Retirement village operations	13.2	0.6	12.7
Realised gains on resales	34.8	1.4	33.5
Realised development margin	48.3	-	48.3
Corporate	(30.9)	-	(30.9)
Group Proforma Underlying EBITDA²	86.0	1.5	84.5
Group Proforma Underlying NPAT²	52.5	1.5	51.1
Villa and apartment resales	130	4	126
Villa and apartment new sales	97	-	97
Care suite resales	206	-	206
Care suite new sales	87	-	87
Total sales volume	520	4	516

Group proforma Underlying EBITDA and NPAT (FY24)³

NZDm	FY24	Divested Sites ³	Normalised FY24
Care	21.9	1.8	20.0
Village Operations	16.9	(0.3)	17.2
Resales Capital Gains	32.5	1.6	30.9
Development Margin	35.4	-	35.4
Corporate	(24.0)	-	(24.0)
Group Proforma Underlying EBITDA²	82.6	3.1	79.5
Group Proforma Underlying NPAT²	62.1	3.0	59.1
Villa and apartment resales	129	4	125
Villa and apartment new sales	89	-	89
Care suite resales	190	7	183
Care suite new sales	68	-	68
Total sales volume	476	11	465

Summarised care P&L of sold and exited sites (NZDm)

	FY25 ¹	FY24 ³
Aged care operating revenue	4.4	25.5
Aged care expenses	(4.9)	(23.7)
Underlying care EBITDA	(0.5)	1.8

1. Including: Takanini (sold), Holmwood (sold), Middlepark (sold), Victoria Place (sold), Totara Park (sold).

2. No adjustment has been made in relation to acquisitions or development sites..

3. Including sites in footnote 1, plus Amberwood (sold), Greenvalley Lodge (sold), Everil Orr (lease exited), Wesley (lease exited), Otumarama (closed).

04 Cash flow

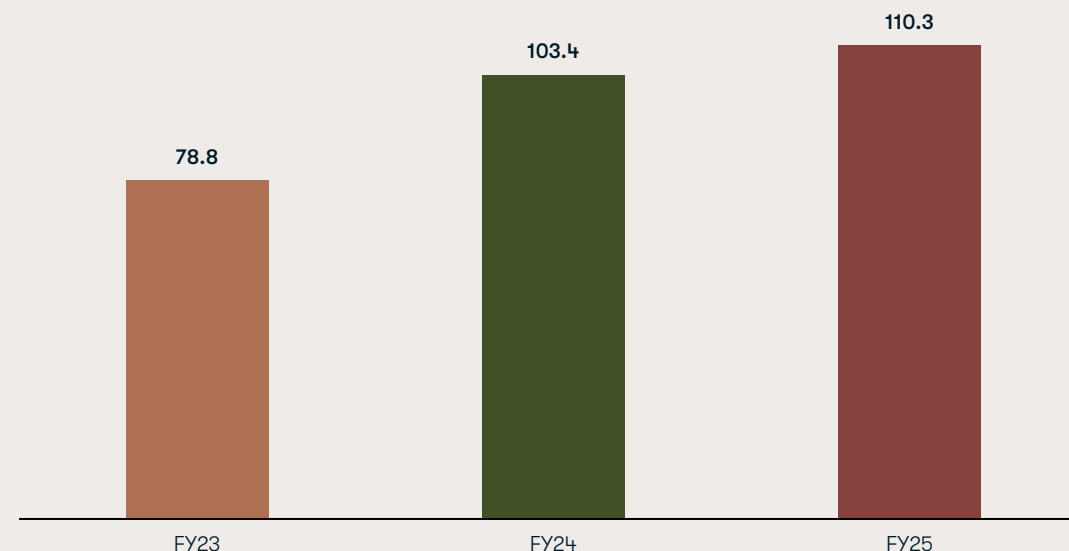


Operating cash flow of \$110.3m for the 12 months to FY25 compared to \$103.4m in relation to FY24.

Statement of cash flows

NZDm	FY25	FY24	Var	FY23
Receipts from customers	201.0	207.9	(6.9)	196.7
Payments to suppliers and employees	(266.0)	(241.5)	(24.5)	(220.3)
Rental payments in relation to right of use investment property	-	-	-	(0.2)
Receipts from new ORA	294.5	226.3	68.2	178.8
Payments for outgoing ORA	(106.6)	(78.8)	(27.8)	(79.3)
Net goods and services tax received / (paid)	(1.9)	(3.7)	1.8	14.6
Receipts from insurance proceeds	4.7	8.7	(4.0)	1.1
Interest received	3.1	4.5	(1.4)	1.8
Interest paid on general borrowings	(18.5)	(20.0)	1.5	(14.4)
Net cash inflow from operating activities¹	110.3	103.4	6.9	78.8
Proceeds from sale and / or disposal of PP&E and IP	32.1	20.4	11.7	0.0
Interest Paid in relation to development borrowings	(18.5)	(18.0)	(0.5)	(8.6)
Payments for PPE, intangible assets and assets held for sale	(39.8)	(52.0)	12.2	(55.2)
Payments for investment property and investment property under development	(73.7)	(128.4)	54.7	(103.6)
Payments for assets held for sale	(0.4)	(1.2)	0.8	(0.9)
Payment for business assets	-	-	-	(59.9)
Net cash outflow from investing activities	(100.3)	(179.2)	78.9	(228.2)
Proceeds from borrowings	102.0	138.7	(36.7)	228.2
Repayment of borrowings	(110.4)	(53.9)	(56.5)	(54.3)
Capitalised borrowing costs	-	-	-	(2.2)
Dividend paid	0.0	(6.8)	6.8	(21.8)
Principal Payment for lease liabilities	(1.5)	(2.1)	0.6	(2.8)
Net cash inflow from financing activities	(9.9)	75.9	(85.8)	147.1
Net increase in cash and cash equivalents	0.1	0.0	0.1	(2.3)
Cash and cash equivalents at beginning of the period	7.5	7.4	0.1	9.7
Cash and cash equivalents at end of the period	7.6	7.5	0.1	7.4

Net cashflows from operating activities¹



1. Restated in prior periods, this restatement increases Operating Cashflow from \$70.2m to 78.8m in March 2023 and \$85.4m to \$103.4m in March 2024. Refer to note 1.2(ii) of financial statements.

05 Reconciliation of resales cash flow and capital expenditure



Growth in resales cash flows as Oceania's portfolio matures and resells at higher price points.

Reconciliation of resales cash flow

NZD \$m's	FY25	FY24
Receipts from New ORAs	294.5	226.3
less: Payments for Outgoing ORAs	(106.6)	(78.8)
less: Cash Inflow From New Sales	(137.4)	(97.6)
Net Resales Cash flow	50.6	49.9
Made up of :		
Resale Gains	35.4	32.5
DMF Realised	32.2	28.1
Add: Net Deferred Cash Settlements	5.6	(15.8)
less: Development Buybacks	(6.5)	(12.3)
less: Net Buybacks	(15.5)	17.2
less: Resident Share of Capital Gains	(1.2)	(1.1)
less: Other Cash amounts paid/received from resales	0.5	1.4
Net Cash flows from Resales	50.6	49.9

Breakdown of Capital Expenditure

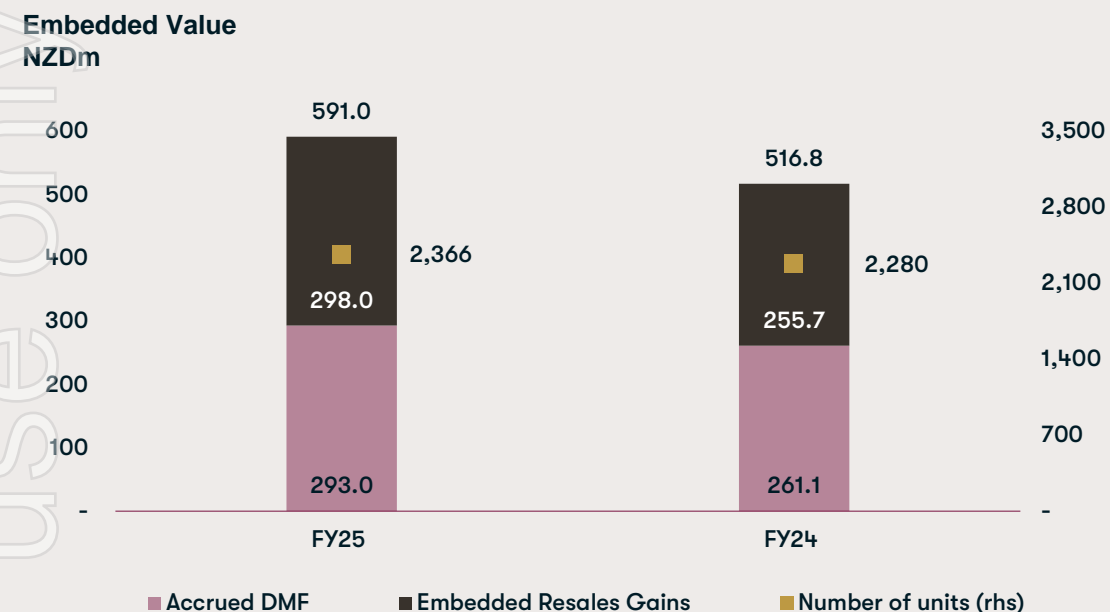
NZ\$m	FY25	FY24
Acquisitions	8.7	24.5
Development capital expenditure	102.2	136.3
Care suite conversions	0.2	-
Maintenance capital expenditure		
- Care Suite refurbishment	1.8	1.8
- Other aged care	4.1	3.9
- Village refurbishment	11.0	7.3
- Other retirement village	2.6	2.2
- IT and other	1.8	5.5
Total refurbishment and maintenance	21.3	20.8
Total capex per statutory cashflow statement	132.4	181.6

- Net resales cashflow for FY25 of \$50.6m, 1.4% up vs. FY24.
- This is driven by 30% greater New ORA receipts, offset by payments for outgoing ORA's increasing by 35% and cash inflows for new sales also increasing by 41% YoY.
- Buybacks include the closed building at The Oaks and at Elmwood relating to villas which have been ear marked for redevelopment.

06 CBRE embedded value and affordability ratio

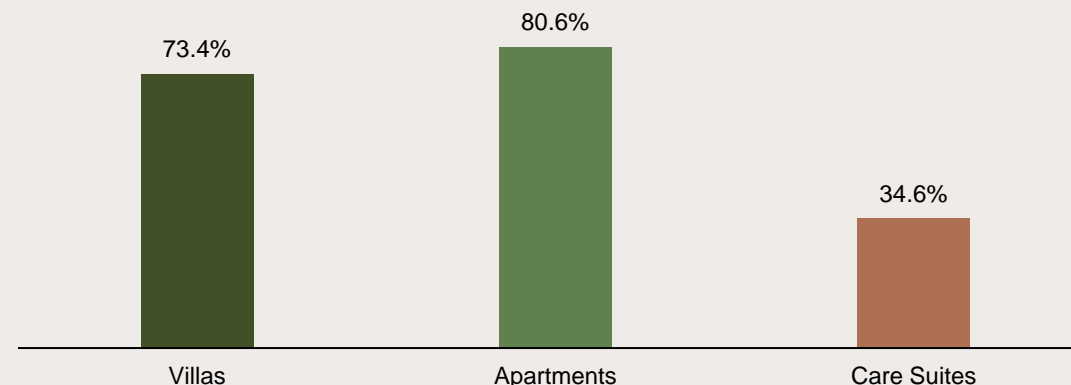


The embedded value in our portfolio has increased 14.4% since FY24 to \$591.0m as at FY25 and will underpin the future realisation of cash flows from deferred management fees and resale gains.



- Embedded value in Oceania's portfolio is \$591.0m, up 14.4% since FY24.
- Embedded value includes:
 - \$293m of accrued DMF cash flows to be realised; and
 - \$298m of resale gains.
- The growth in embedded value reflects growth in our portfolio, migration to our standard contractual terms at existing villages and a higher price point for the sale and resale of units and care suites.

Average CBRE affordability ratio of Oceania residences



Summary of Embedded Value Calculation

NZ\$m	FY25	FY24	FY23
Estimated sale / resale price of all Units	2,042.7	1,861.2	1,703.5
less: Unsold stock	(392.2)	(395.6)	(409.0)
less: Resident liabilities (contractual)	(1,059.4)	(948.8)	(835.8)
equals: Embedded value	591.0	516.8	458.7

1. Calculated as the current / estimated sale or resale price of all units / care suites as determined by CBRE.

2. Value of unsold stock represents the sales prices of units / care suites which are not under contract, as they are either newly constructed or have been bought back from the previous outgoing residents.

07 Balance sheet



Total assets increased by \$158m from 31 March 2024. Oceania's net adjusted value is \$1.43 per share as at 31 March 2025.

Balance sheet

NZ\$m	FY25	FY24
Assets		
Cash and trade receivables	126.1	135.4
Property, plant and equipment	828.5	770.9
Investment properties	1,972.0	1,815.4
Assets held for sale	(0.0)	44.3
Intangible assets	4.7	5.7
Right of use assets	9.4	10.6
Total assets	2,940.7	2,782.3
Liabilities		
Trade, other payables and provisions	36.4	52.1
Deferred management fees	57.3	47.3
Refundable occupation right agreements	1,106.8	1,004.8
Borrowings	627.7	640.5
Lease liabilities	10.6	11.2
Total liabilities	1,838.8	1,755.9
Equity		
Contributed Equity	716.0	716.0
Retained Deficit	7.0	(34.3)
Reserves	378.8	344.8
Total equity	1,101.8	1,026.5
Net tangible assets	1,097.1	1,020.8

Net adjusted value ("NAV")

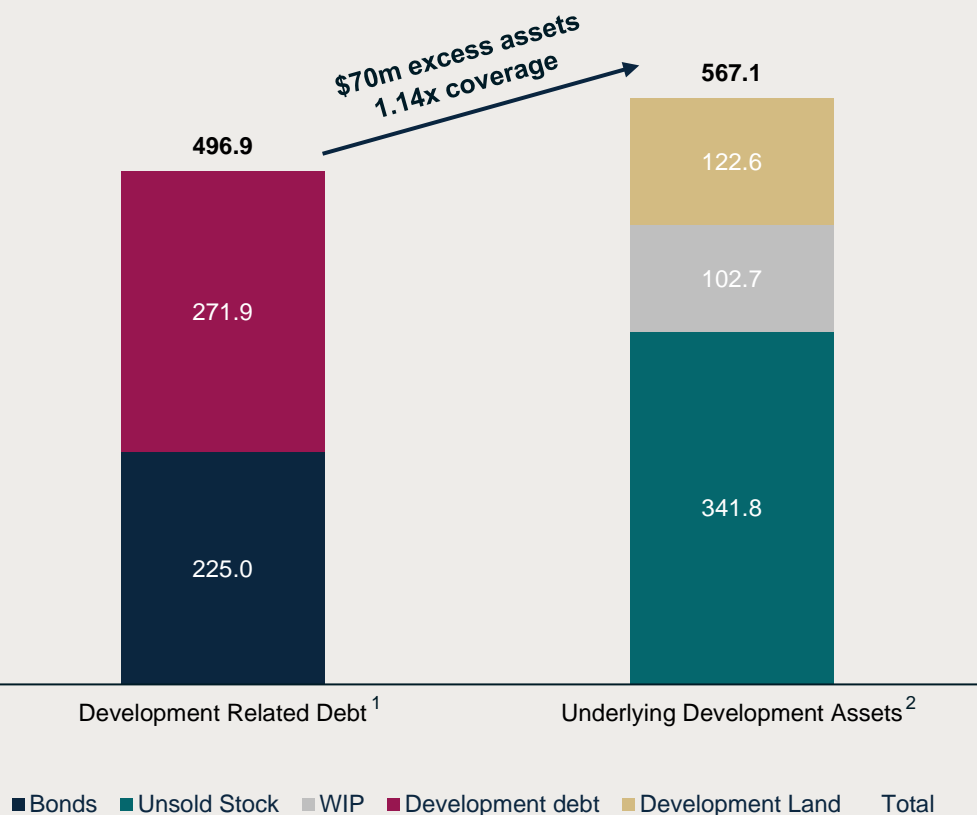
NZ\$m	FY25	FY24
PP&E (inc WIP)	828.5	770.9
IP & ROU Assets (incl WIP)	1,981.4	1,826.2
Held for Sale	(0.0)	44.3
Sub Total	2,809.9	2,641.3
less ORA Gross Up	(913.1)	(820.7)
add: Adj for CBRE –Care Suites	(197.3)	(168.3)
add: Other	(33.6)	38.4
CBRE plus WIP	1,665.8	1,690.6
less: Net Debt	(628.0)	(636.5)
Net Adjusted Value	1,037.8	1,054.2
Shares on Issue	724.2	724.2
Net Adjusted Value per Share	1.43	1.46

- Current headroom in bank facilities (plus cash) of \$97m.
- The NAV reflects the value of existing sites, plus the land and WIP at development sites. As such, the present value of net development cash flows and future earnings at development sites are excluded.

08 Future cash recycling

Oceania's debt is primarily development related, supported by current and future new sales stock, providing a clear path to debt repayment.

Development debt ¹ to underlying development assets ² (NZDm)



- Our development assets remain at 114% of development debt^{1,2} at Mar-25, compared to 115% at Mar-24
- 100% of bonds included as 'development debt' although \$25m was used to paydown facility A in Oct-21
- No change to value of unsold stock at The Helier
- Higher density, lower development margin completions in recent years has contributed to reduced asset to debt coverage
- The value of development debt has been adjusted to exclude the development cost of 44 ORA residents at Elmwood, and \$15m of proceeds from new sales which were used to repay facility A since Mar-24
- The value of development land is like for like with FY24, including divested land bank
- The WIP balance has been grossed up to include GST on the Awatere and Waterford developments which have been removed following the change of use to serviced apartments

1. Development debt excludes Oceania's general / corporate facility but includes corporate bonds and accrued capitalised interest. The cost of constructing 44 care suites (which are occupied by ORA transfers) at Elmwood has been removed as they are not included as development assets. \$15m has also been reduced to reflect the proceeds from new sales which were used to repay facility A/core debt during FY25.

2. The WIP balance has been adjusted to include GST, capitalised interest and chattels as per prior reporting periods.

09 Portfolio summary



As at 31 March 2025.

Site	Region	Care beds	Care suites	Village units	Total
NORTH ISLAND					
Bream Bay	Ruakaka	-	-	83	83
The Sands	North Shore	-	44	64	108
Lady Allum	North Shore	-	113	129	242
Te Mana	North Shore	46	-	-	46
Waterford	Waitakere	-	-	150	150
The Helier	St Heliers	-	32	79	111
Remuera Rise	Remuera	12	-	58	70
Eden	Mt Eden	-	65	89	154
Meadowbank	Meadowbank	-	63	193	256
Elmwood ¹	Manukau	15	106	129	250
St Johns Auckland	Manukau	-	-	18	18
Franklin	Franklin	44	-	-	44
Awatere	Hamilton	-	90	171	261
Whitianga	Whitianga	53	-	10	63
Elmswood	Tauranga	38	-	-	38
The BayView	Tauranga	-	81	162	243
Ohinemuri	Paeroa	68	-	8	76
St Johns Wood	Taupo	38	40	6	84
Wharerangi	Taupo	47	-	21	68
Duart	Hastings	66	-	-	66
Eversley	Hastings	50	-	6	56
Gracelands	Hastings	77	11	119	207
Atawhai	Napier	55	28	46	129
Woburn ²	Hawke's Bay	33	-	-	33
Eldon	Paraparaumu	80	15	-	95
Elderslea	Upper Hutt	102	22	12	136
Heretaunga	Upper Hutt	38	20	-	58
Hutt Gables	Upper Hutt	-	-	46	46

Site	Region	Care beds	Care suites	Village units	Total
SOUTH ISLAND					
Marina Cove	Picton	-	-	26	26
Green Gables	Nelson	-	61	40	101
Stoke	Nelson	-	-	124	124
Redwood	Blenheim	17	73	46	136
Woodlands	Tasman	23	34	36	93
Palm Grove	Christchurch	28	57	32	117
The Oaks	Christchurch	69	36	32	137
The Bellevue	Christchurch	-	71	68	139
Addington	Christchurch	69	28	-	97
TOTAL (NORTH AND SOUTH ISLANDS)		1068	1090	2003	4161

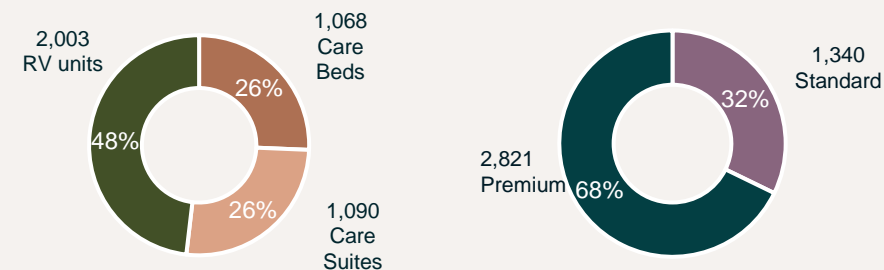
1. 15 beds in the old care building remain occupied as at 31 March 2025.
 2. Woburn settled 13 May 2025.

10 Future development outlook

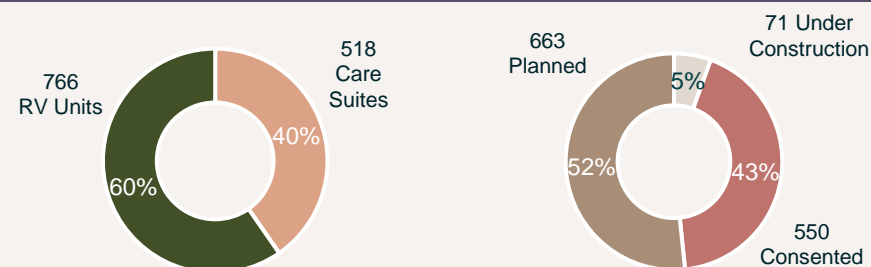
68% of our existing portfolio is now premium units and care suites as we progress to ~75% premium / ~25% standard at the end of our current pipeline.

Current & future portfolio composition ¹				
	Care beds	Care suites	ILUs	Total
North Island	862	730	1,599	3,191
South Island	206	360	404	970
Total Existing	1,068	1,090	2,003	4,161
Development Pipeline	-	518	766	1284
Less Decommissions	(111)	-	(52)	(163)
Care Suite Conversions	-	-	-	-
Net Development Pipeline	(111)	518	714	1121
Total Post Development	957	1,608	2,717	5,282

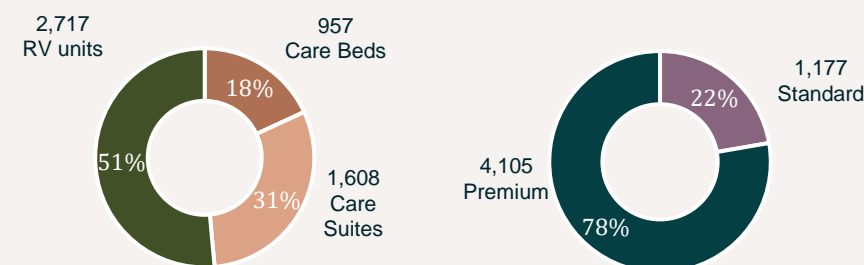
Existing portfolio



Development pipeline



Post development portfolio



1. As at 31 March 2025.

11 Development pipeline



Status as at 31 March 2025.

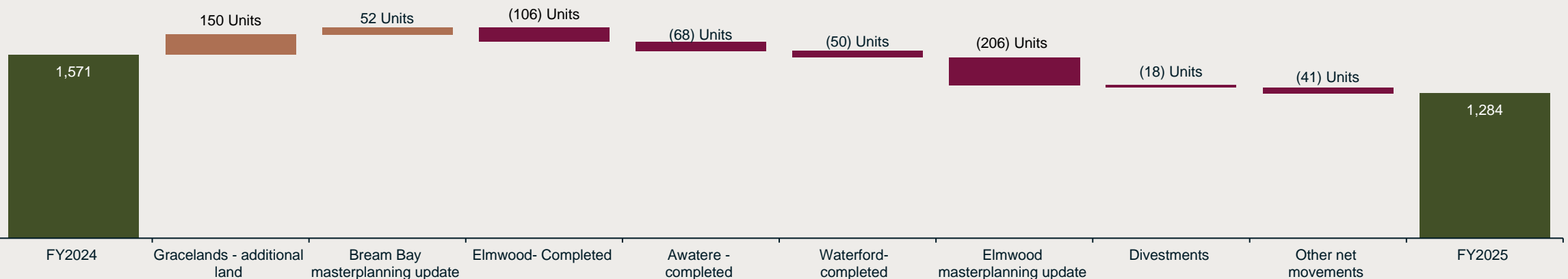
Sites	Stage	Status	ILUs	Care suites	Gross units	Net units
Meadowbank	Stage 6	Under Construction		40	40	40
Franklin	Stage 1	Under Construction	31		31	31
	Stage 2-6	Consented	145	81	226	179
Lady Allum	Stage 2	Consented	69		69	69
	Stage 3	Consented	68		68	68
The BayView	Stages 4-6	Consented	107		107	107
Eversley		Consented		58	58	52
Bream Bay	Stage 1	Consented	22		22	23
	Stage 2	Planned	107	60	167	167
Waterford	Stage 2	Planned		60	60	60
Gracelands		Planned	70	80	150	62
Elmwood	Stage 2-3	Planned	28		28	28
	Stage 4+	Planned	76		76	76
Other	Duart	Planned	26	46	72	72
	Eldon	Planned		53	53	31
	Stoke	Planned	17		17	17
	Bayview	Planned		40	40	40
Total Consented / under construction			442	179	621	568
Total Pipeline			766	518	1284	1121

12 Reconciliation of portfolio movements



	As at FY24	Changes in existing capacity	Conversion of beds to care suites	Conversion of units to care suites	New units acquired	New units delivered	Changes in pipeline – gross units added	Changes in pipeline – decommissions	As at FY25
Existing									
Care beds	1,396	(328)							1068
Care suites	1,071	(87)				106			1090
Units	1,915	(30)				118			2003
Pipeline									
Care beds	(164)							53	(111)
Care suites	495					(106)	101	28	518
Units	967					(118)	(144)	9	714
Total	5,680	(445)	-	-	-	-	(43)	90	5282

Movements in gross pipeline since FY24



13 Summary of unit sales



New Sales	FY21	FY22	FY23	FY24	FY25
Villa	40	26	0	8	0
Apartment	67	92	54	81	97
Care suite	115	66	74	68	87
Total	222	184	128	157	184
Average development margin	26.1%	28.0%	37.6%	31.1%	35.5%

Resales	FY21	FY22	FY23	FY24	FY25
Villa	54	55	53	82	67
Apartment	34	37	45	47	63
Care suite	124	174	182	190	206
Total	212	266	280	319	336
Average resale margin	22.0%	21.2%	21.5%	21.2%	20.3%

Average resale gain per unit / care suite	FY21	FY22	FY23	FY24	FY25
Villa	140,398	184,245	199,455	200,335	217,075
Apartment	132,824	142,662	179,644	159,340	195,079
Care suite	55,331	46,435	45,805	45,026	41,359
Average resale gain	89,427	88,315	96,399	101,792	105,220

14 Definition of Underlying NPAT



Underlying Profit (or Underlying NPAT)

Underlying Profit is a non-GAAP measure used by the Group to monitor financial performance and is a consideration in determining dividend distributions. Underlying profit measures require a methodology and a number of estimates to be approved by Directors in their preparation. Both the methodology and the estimates may differ among companies in the retirement village sector that report underlying financial measures. Underlying profit is a measure of financial performance and does not represent business cash flow generated during the period.

Oceania calculates Underlying Profit by making the following adjustments to Net Profit after Tax:

- Removing the change in fair value of investment properties (including right of use investment property assets) and any impairment or reversal of impairment of property, plant and equipment;
- Removing any impairment of goodwill;
- Removing any gains or losses from the sale or decommissioning of assets;
- Removing any rental expenditure in relation to right of use investment property assets;
- Adding back the Directors' estimate of realised gains on resale of occupation right agreement units and care suites;
- Adding back the Directors' estimate of realised development margin on first sale of new ORA units or care suites following the development, or conversion of an existing care bed to a care site or conversion of a rental unit to an ORA Unit;
- Adding back depreciation on care suites; and
- Adding back the deferred taxation component of taxation expense so that only current tax expense is reflected.

Resale Gain

Directors' estimate of realised gains on resales of ORA units and care suites (i.e. the difference between the incoming residents ORA licence payment and the ORA licence payment previously received from the outgoing resident) is calculated as the net cash flow received, and receivable, at the point that the ORA contract becomes unconditional and has either 'cooled off' or where the resident is in occupation at balance date.

Development Margin

The Directors' estimate of realised development margin is calculated as the cash received, and receivable, in relation to the first sale of new ORA units and care suites, at the point that the ORA contract becomes unconditional and has either 'cooled off' or where the resident is in occupation at balance date, less the development costs associated with developing the ORA units and care suites.

- Construction costs directly attributable to the relevant project, including any required infrastructure (e.g. roading) and amenities related to the units (e.g. landscaping) as well as any demolition and site preparation costs associated with the project. The costs are apportioned between the ORA units and care suites, in aggregate, using estimates provided by the project quantity surveyor. The construction costs for the individual ORA units or care suites sold are determined on a pro-rated basis using gross floor areas of the ORA units and care suites;
- An apportionment of land valued based on the gross floor area of the ORA units and care suites developed. The value for Brownfield development land is the estimated fair value of land at the time a change of use occurred (from operating as a care facility or retirement village to a development site), as assessed by an external independent valuer. Greenfield development land is valued at historical cost; and
- Capitalised interest costs to the date of project completion apportioned using the gross floor area of ORA units and care suites developed.

Development costs do not include:

- Construction, land (apportioned on a gross floor area basis) and interest costs associated with common areas and amenities or any operational or administrative areas.

The Directors' estimate of development margin for conversions of care beds to care suites and rental units to ORAs is calculated based on the difference between the ORA licence payment received on the settlement of sales of newly converted ORA units and care suites and the associated conversion costs. Conversion costs comprise:

- In the case of conversion of care beds to care suites, the actual refurbishment costs incurred; and
- In the case of conversions of rental units to ORA units, the actual refurbishment costs incurred and the fair value of the rental unit prior to conversion.

15 Glossary



ARCC

Aged Residential Care Contract

Care suite

A room or studio certified for the provision of care by the Ministry of Health which has been licensed under an ORA.

DMF

Deferred Management Fees, charged under an ORA, of a maximum of 30% of the Occupation Licence Payment, which are deducted from the refund paid to the departing resident upon resale of the unit or care suite. These are in consideration for the right to use communal facilities etc over the entire length of stay.

EBITDA

Earnings Before Interest, Tax, Depreciation and Amortisation

FYXX

12 month audited financial year.

ILU

Independent living units (villas and apartments) licensed under an ORA.

IP

Investment Property.

IPO

Initial Public Offering (of shares in Oceania).

NPAT

Net Profit After Tax.

ORA

An occupation right agreement that confers on a resident the right to occupy a unit or care suite subject to certain terms and conditions set out in the agreement.

PAC

Premium accommodation charge on a care bed for accommodation provided above the mandated minimum.

pcp20XX

Prior corresponding periods.

PPE

Property, Plant and Equipment.

PPGR

Property Price Growth Rate.

Resale Margin

Resale gain, as included in the definition of underlying profit, divided by the ORA licence payment previously received from the outgoing resident.

Unit

Includes independent villas and apartments.

WIP

Work in progress.

16 Important notice and disclaimer



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The presentation includes non-GAAP financial measures for development sales and resales which assist the reader with understanding the volumes of units settled during the period and the impact that development sales and resales during the period had on occupancy as at the end of the period.

The addition of totals and subtotal within tables and percentage movements may differ due to rounding.

The information set out in this Document is an overview and does not contain all information necessary to make an investment decision. It is intended to constitute a summary of certain information relating to the performance of Oceania for the period ending 31 March 2025.

Please refer to the Interim Financial Statements for the period ended 31 March 2025 that have been released along with this presentation.

The information in this presentation does not purport to be a complete description of Oceania. In making investment decisions, investors must rely on their own examination of Oceania,

including the merits and risks involved. Investors should consult their own legal, tax and/or financial advisors in connection with any acquisition of financial products.

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