

Third quarter trading update

15 January 2026

Ryman Healthcare reports 375 sales of retirement living occupation right agreements (ORAs) for the quarter ending 31 December 2025 (Q3 FY26), including 101 new sales and 274 resales.

Total sales were broadly flat on Q2 with a shift in mix across product types. As expected, new sales of independent living units eased following the opening of Nellie Melba Stage 4 in the prior quarter, while new sales of serviced apartments were strong across New Zealand and Australia. Resales were steady overall reflecting regional mix, with relocations from Margaret Stoddart and Woodcote to other Christchurch villages contributing.

Occupancy continued to grow in Ryman's recently opened aged care centres and remained strong in mature care centres¹ at 96.0% in Q3, up from 95.8% in Q2.

CEO Naomi James said, "We maintained sales momentum through to the holiday break, amid mixed housing market conditions and heightened competition continuing in some regions. We also continue to see growing demand for our high-quality care offering. While sales volumes are still rebuilding, we're encouraged by clear progress in key metrics like contract conversion and cancellation rates – proof that our sales strategies are working, and lead quality is improving. Looking ahead, we expect continued market variability, but our focus remains firmly on driving sales effectiveness and controlling the factors within our reach."

FY26 ORA sales guidance remains unchanged at 1,300 – 1,400. Guidance excludes resident relocations from Margaret Stoddart and Woodcote following the closure of care centres at these villages (expected to be less than 40), which are included in reported sales volumes.

¹ Mature aged care centres exclude six developing care centres which have not yet reached 90% occupancy, Woodcote and Margaret Stoddart care centres (both closed in Q3 FY26) and Edmund Hillary (care capacity reopened in H1 FY26 following completion of relevelling works).

Sales of occupation right agreements (ORAs) for retirement village units

Sales volume (#)		FY25				FY26		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
New sales	Independent	79	90	93	71	56	75	61
	Serviced	22	33	16	12	17	18	40
	Total	101	123	109	83	73	93	101
Resales	Independent	123	155	137	100	133	119	133
	Serviced	156	169	148	119	131	155	141
	Total	279	324	285	219	264	274	274
Total	Independent	202	245	230	171	189	194	194
	Serviced	178	202	164	131	148	173	181
	Total	380	447	394	302	337	367	375

Notes: Includes ORA sales on retirement village units only and excluded ORAs and RADs on aged care accommodation. Sales are recognised when a resident takes occupation of a retirement village unit, which typically aligns with settlement. FY26 sales include ORAs from residents who have elected to relocate to other Ryman villages from Margaret Stoddart and Woodcote following the closure of care centres at these villages (Q2: 5 sales, Q3: 32 sales).

ENDS

Authorised by

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About Ryman

Ryman Healthcare was founded in Christchurch in 1984 and owns and operates 49 retirement villages in New Zealand and Australia. Ryman villages are home to 15,300 residents, and the company employs 7,800 staff.

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