



Refreshed strategy and new capital management framework

3 February 2026

Ryman Healthcare (Ryman), New Zealand's largest provider of retirement living and aged care with an established platform and scale in Australia, today releases its refreshed strategy, new capital management framework and dividend policy at its Investor Day for investors and analysts.

Ryman Chief Executive Officer Naomi James said, "Our business is uniquely placed with capacity and flexibility to meet the fastest growing areas of demand in care and assisted living. Our continuum-of-care model offers residents a true 'home for life' helping them stay connected and supported as their needs change. By continuing to evolve our offering and leverage our scale, we can provide more choice for our residents while supporting improved long-term returns for our shareholders."

Ryman is targeting \$150 million in sustainable cash flow improvement by FY29, the top end of the previously announced range, driven by growing occupancy, reset pricing and cost efficiencies. Strong cash release of \$500 million is expected by FY29, with key levers including new and paid out resale stock and at least \$200 million from land divestments following completion of the landbank review.

Ryman's refreshed strategy focuses on growing recurring earnings from its existing \$12 billion portfolio while positioning the business to return to value-creating portfolio growth. The company has significant optionality to grow and will prioritise the most attractive expansion. This includes 2,500 identified units and beds across uncommitted developments, alongside potential brownfield expansion within existing villages, supported by existing aged care capacity.

Chair Dean Hamilton said, "The Board has moved beyond its governance and financial reset and, building on these foundations, is now firmly focused on long-term value creation. Our first priority is delivering a sustainable return on our existing asset base, and with the balance sheet reset now complete, we will pursue disciplined growth over time. Our new capital management framework outlines a path to return to sustainable dividends in FY28. This strategy refresh strengthens our commitment to delivering value for both residents and shareholders, and I'm confident in Ryman's ability to achieve this."

Naomi James acknowledged the dedication and commitment of the Ryman team, saying, "With the foundations now in place, the team's efforts have been integral to what we have already achieved and will be central to delivering our refreshed strategy."

Key information of the financial drivers behind the refreshed strategy and capital management framework provided today are outlined below:

Ryman is uniquely positioned for significant growth in demand with flexible capacity to provide care and assisted living

- Doubling of 80+ population by 2050 will create scarcity in care and assisted living, increasing the value of Ryman's existing capacity.
- Increasing value through a flexible operating model aligned with government reforms, as more care is delivered in the home and more specialised care in residential care centres.

Targeting \$150 million in sustainable cashflow improvement by FY29 through occupancy, reset pricing, and cost efficiencies

- Material uplift in DMF and weekly fees expected as contract book turns, with around half of the portfolio expected to be on new DMF terms by FY29.
- Higher occupancy and reset in care accommodation pricing are expected to drive a target uplift in aged care EBITDAF per bed from ~\$15k currently to \$25-30k by FY29.
- Continued cost reductions across non-village savings and procurement by FY29.

Strong cash generation expected targeting \$500 million cash release by FY29

- Broad range of sales initiatives to drive resales to exceed turnover, reduce vacant stock and release cash from \$800 million of new stock and paid-out resale stock.
- Target to release at least \$200 million from land sales following completion of land bank review; including \$110 million contracted to date.
- Evolving serviced apartment offering to attract a broader customer base.

Significant optionality to return to disciplined portfolio growth

- 2,500 identified units/beds in uncommitted development.
- Market demand and care capacity to support brownfield expansion potential in more than half of Ryman's existing villages.
- Land bank review complete, with six sites retained for potential development.
- Australia favoured for greenfield investment, while New Zealand presents stronger brownfield expansion opportunities.
- FY27 focus on prioritising the best development opportunities across the portfolio.

New capital management framework and dividend policy

- New capital management framework to drive disciplined capital allocation.
- Near-term focus on releasing excess capital, growing recurring earnings, and creating optionality for future growth.
- Targeting a return to sustainable dividends in FY28 with a payout policy of 20-50% of cash flow from existing operations (CFO) per share.

Accompanying this announcement is a presentation which the Ryman Healthcare Management team will present today.

Ryman's existing FY26 guidance is unchanged.

Recording

A delayed recording of the Investor Presentation will be published on [Investors | Financial Information | Ryman Healthcare](#)

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Authorised by

Morgan Powell
General Counsel

About Ryman

Founded in Christchurch in 1984, Ryman Healthcare is New Zealand's largest retirement living and aged care provider, and the leading integrated retirement living and aged care operator in Victoria. Dual listed on the NZX and ASX, Ryman owns and operates 49 integrated retirement villages across New Zealand and Australia, providing homes to over 15,000 residents and employing 7,800 dedicated team members.

Ryman's villages provide a fully integrated continuum of care, bringing together independent living, assisted living, and aged care services within a single community. This model offers residents choice, continuity, and a genuine home for life experience as their needs change, while giving families confidence and peace of mind. Committed to high standards of quality and service, Ryman delivers exceptional living and care experiences alongside long-term value for residents, families, and shareholders.

Contacts

For investor relations information

Hayden Strickett, Head of Investor Relations
hayden.strickett@rymanhealthcare.com

For media information

Sarah Greig, GM Corporate Affairs & Communication
sarah.greig@rymanhealthcare.com