For personal use only

RYMAN HEALTHCARE

Full year results

For the twelve months ended 31 March 2026

Presented 26 May 2026

Agenda

Highlights	3
Retirement living	8
Aged care	16
Development	22
Financial performance	27
Capital management	36
Strategic priorities	42
Outlook	48
Q&A	52
Development updates	53
Appendices	59

All figures in this presentation are in New Zealand dollars (NZD) and are at 31 March 2026 or for the 12 months ended 31 March 2026, unless otherwise stated. AUD balances at 31 March 2026 are converted at an NZD/AUD rate of 0.8331.

On the front cover: Gino and Hanna, Weary Dunlop Village.

personal use only

Presenters

Naomi James
CHIEF EXECUTIVE OFFICER

Matt Prior
CHIEF FINANCIAL OFFICER

For personal use only

Highlights

Naomi James, Chief Executive Officer

Dora and great granddaughter, Logan Campbell Village

FY26 financial highlights

Significant year of progress, with refreshed strategy and progress towards FY29 targets

Substantial uplift in free cash flow[1]
First positive result in a decade at $188m, material progress toward cash targets

Core operating profitability improving
Operating EBITDAF[1] up 94% to $88m and PBTF[1] loss reduced to -$73m (-7.2cps), down from -$385m (-54.1cps)

FY26 delivered to guidance[2]
Retirement living sales volumes, annualised cost out and build rate on-target, capex below target

Significant cost out achieved
$57m of gross annualised savings[1] achieved over the last two years, with ~40% reduction in non-village headcount

Land divestments progressing
$147m contracted, target increased from at least $200m to ~$250m

Strategy refresh delivered
Clear focus on growing recurring earnings, portfolio optimisation and disciplined growth

Balance sheet reset complete
New capital management framework, prudent gearing, long-tenor debt and path to dividends in FY28

1: The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP (Generally Accepted Accounting Practice). Non-GAAP measures are presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities. 2: Refer to appendix 1 for full details of FY26 guidance.

Ryman at a glance

High-quality, scalable portfolio with a trusted brand and unique care offering

Personal use only

Retirement villages[2]

47 ▼ -2

NZ: 38 | AU: 9

Retirement village units[2]

9,959 ▲ +182

NZ: 8,379 | AU: 1,580

Residents

15,547 ▲ +391

NZ: 13,069 | AU: 2,478

Average age of entry – independent

80.2 years ▲ +0.4

Sites under active construction[1]

2 ▼ -5

NZ: 2 | AU: 0

Aged care beds[2]

4,686 ▼ -14

NZ: 3,927 | AU: 759

Team members

7,778 Unchanged

NZ: 6,072 | AU: 1,706

Average age of villages[3]

11.8 years ▲ +0.6

Change relative to FY25

1: Villages under construction are included within retirement village count. 2: Two villages closed during the period (Margaret Stoddart and Woodcote; -95 beds; -64 units). 3: Average age of portfolio based on first retirement village resident occupation and weighted by asset value.

Leading care quality and resident experience

High resident satisfaction, supported by strong team engagement, with sector-leading recognition

Customer NPS[1]

47 ▲ 6%

Team member engagement

69% New Culture Amp survey

Reader's Digest Most Trusted Brand (NZ)[2]

11 times

Seniors New Zealand Best Group Provider

6 times

Priya and Margaret, Bruce McLaren Village

1: Across four surveys; independent, serviced apartment, care residents and care relatives. 2: Aged care and retirement living category.

Personal use only

FY26 performance snapshot

Operating EBITDAF[1]

$88.3m ▲ +94%

FY25: $45.5m

Sales of retirement living ORAs (occupation basis)[1]

1,410 New sales: 348 Resales: 1,062 ▼ -7%

FY25: 1,523

Aged care occupancy (mature villages)

96.0% ▼ -0.3ppts

FY25: 96.3%

Free cash flow[1]

$188.3m ▲ +$282.5m

FY25: ($94.2m)

Retirement living unit stock (unoccupied units)

1,253 Contracted: 383 Uncontracted: 870 ▲ +14

FY25: 1,239

Aged care operating EBITDAF per bed[1]

$17.7k ▲ +31% (HoH)

1H26: $15.3k 2H26: $20.1k

Capex[1]

$221.8m ▼ -59%

FY25: $535.9m

Average contracted DMF for new residents

30% ▲ +8ppts

FY25: 22%

Net cash flow from RADs and other care capital[1]

$81.4m ▼ -3%

FY25: $83.7m

Change relative to FY25

1: The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP. Non-GAAP measures are presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities.

Retail Equity Only

For personal use only

Retirement living

Naomi James, Chief Executive Officer

Jill and Paddy, Keith Park Village

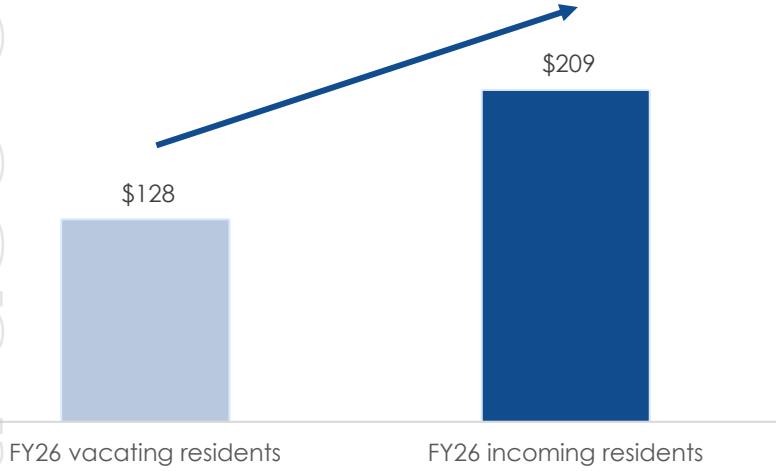
Step change in DMF and weekly fees

Reset contract terms embedded and driving significant uplift in long term value

Independent living unit weekly fees[1]

+63%

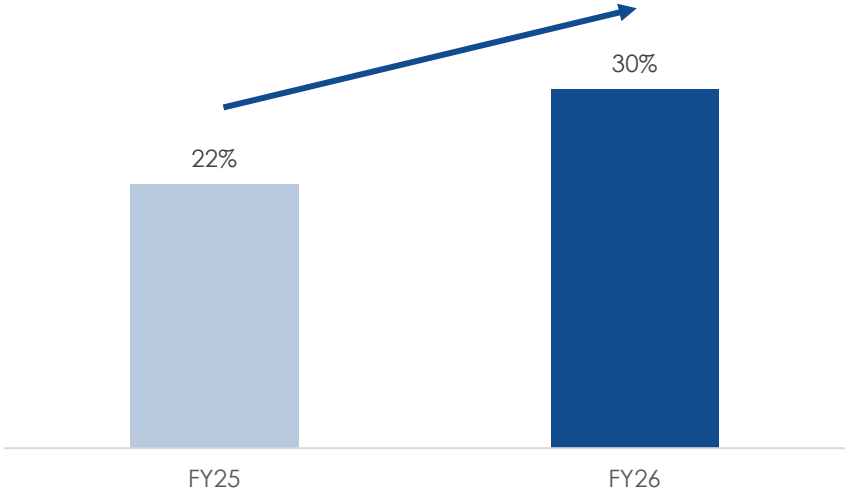
uplift on unit turnover in FY26



Average contracted DMF for new residents[2]

+8 ppts

uplift vs FY25



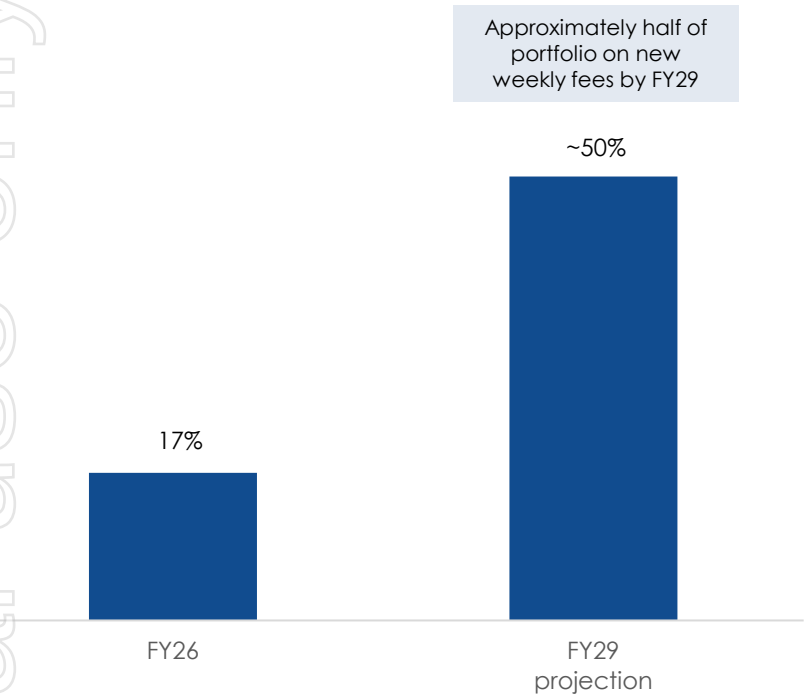
1: New Zealand only, excludes contracts with weekly fee holidays. 2: Excludes internal transfers.

Personal use only

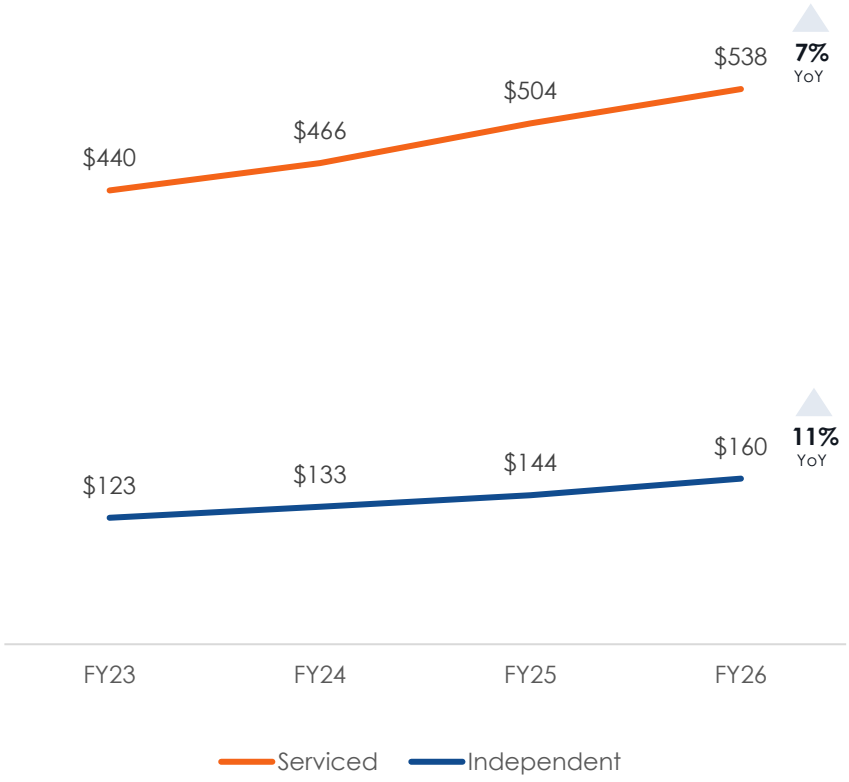
Strong growth in revenue as portfolio rolls onto new terms

Front-book reset and back-book roll-off combining to drive strong fee growth

Proportion of portfolio on new weekly fees terms[1]



Average weekly village fee per occupied unit



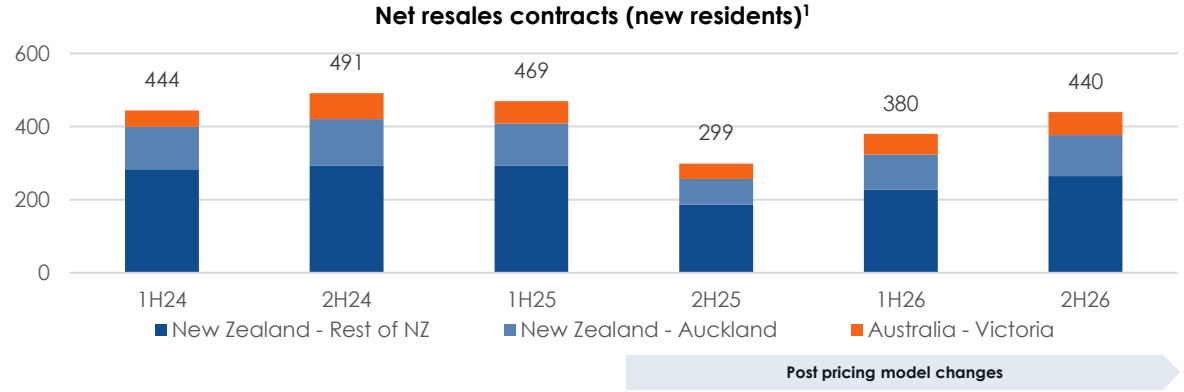
1: Contracts which have signed and occupied post fee changes implemented on 1 October 2024 as a proportion of total occupied units.

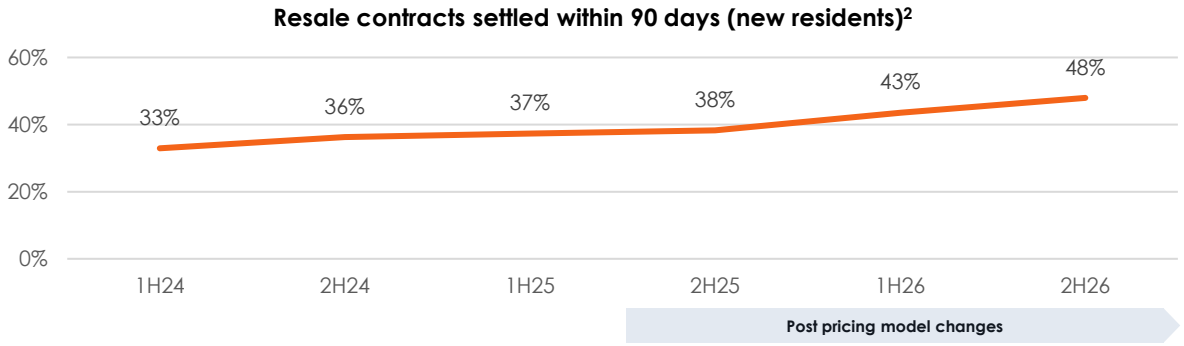
Personal use only

Sustained improvement in contracting

Sales strategies driving turnaround in resales contracts from new residents

- Progressive rebuild in net resales contracts since pricing model changes implemented on 1 October 2024
- Improvement throughout FY26 seen across all regions, despite mixed housing market conditions
- Q4 FY26 net resales applications exceeded turnover for the first time since pricing model changes were made in October 2024
- Strong focus on lead nurture, driving improvement in contract conversion and settlement metrics
- Meaningful improvement in resale contracts settled within 90 days, lifting to approximately 50% of settlements in 2H26
- Targeting lift in lead volumes throughout FY27 through a range of marketing activation initiatives





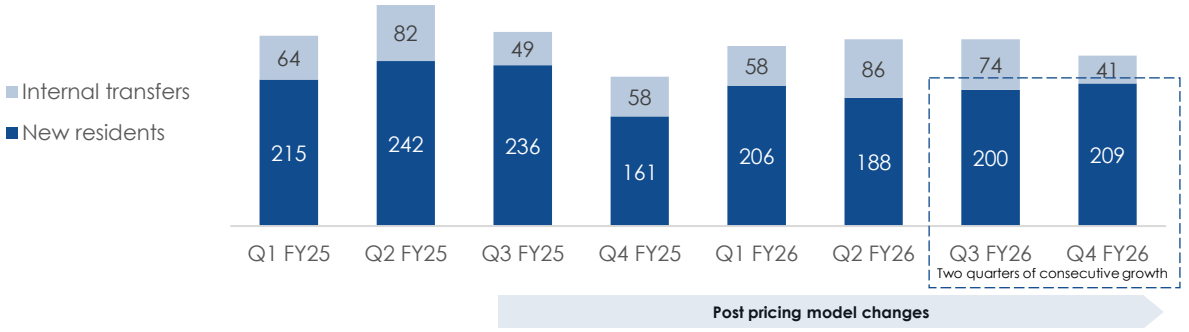
1: Excludes internal transfers. Net sales contracts reflect signed RV unit applications, less cancelled applications. Net sales contracts are a lead indicator to booked sales, with the latter being recognised when a resident takes occupation of an RV unit which typically aligns with settlement.
2: Excludes internal transfers. Settlement time reflects time between signing of application form and settlement.

Resales underpinned by new customers on higher DMF

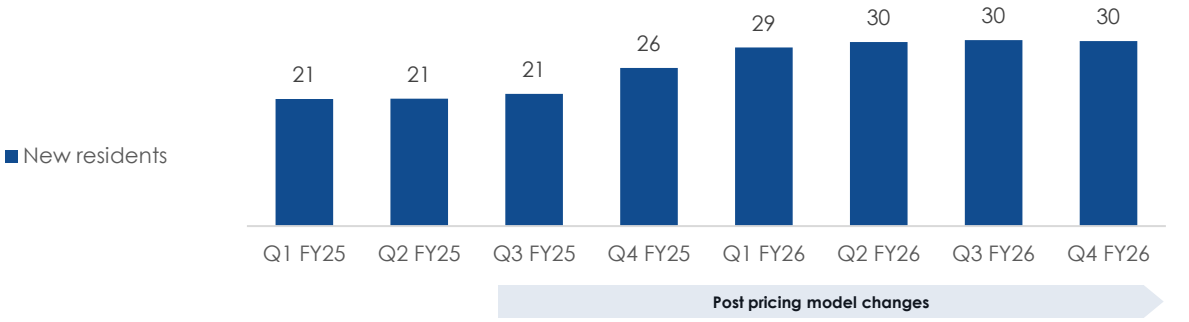
Growth in new resident base and value of forward contract book

- Steady rebuild in new resident resales volumes, with two quarters of consecutive growth in 2H26
- Strong evidence of targeted sales and marketing strategies working
- External residents drive value through reset DMF and weekly fees
- FY26 internal transfers boosted by 39 resident relocations from Margaret Stoddart and Woodcote villages which closed in the period

Resales by customer type



Average DMF on resales (%)



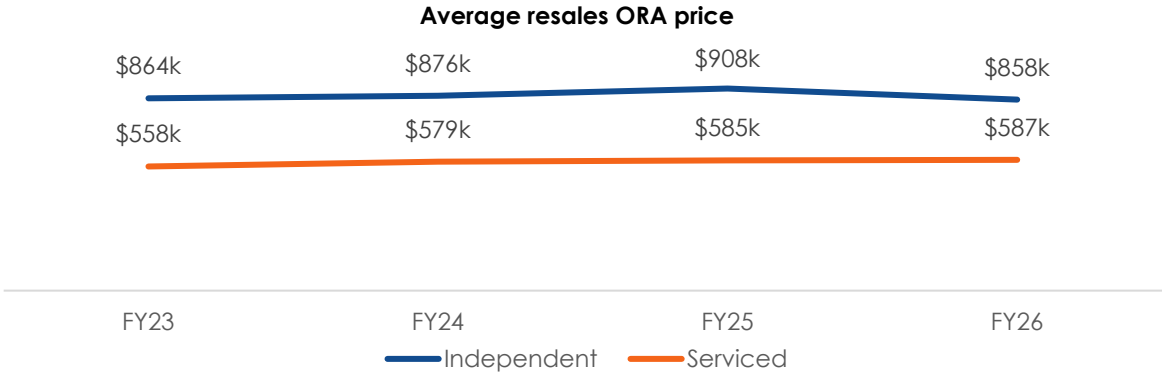
Note: Reported sales figures reflect retirement village units only and exclude RADs and ORAs on aged care beds. Q4 FY26 sales reported in fourth quarter trading update on 15 April 2026 (link).

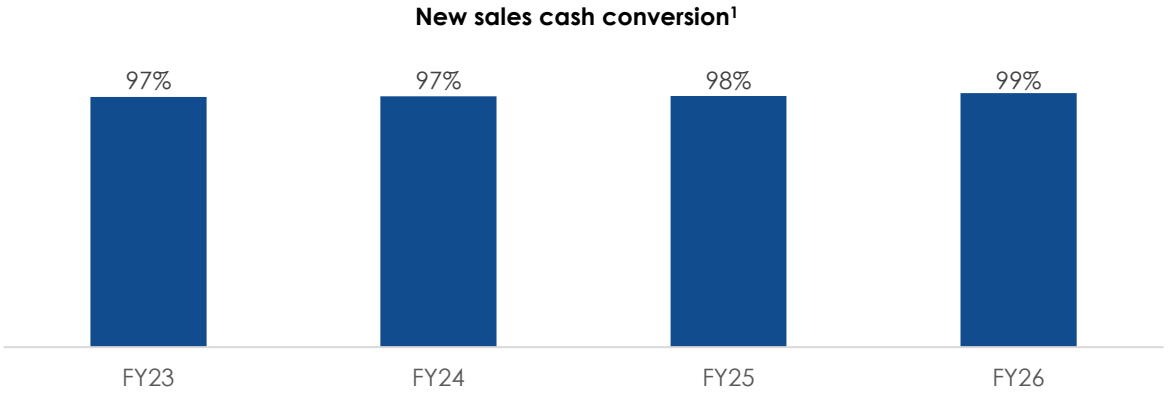
Personal use only

Targeted pricing strategy

Average resales unit pricing modestly down; strong new sales cash conversion

- Average pricing down modestly year-on-year reflecting price adjustments and unit mix
- Strong new sales cash conversion amongst backdrop of changed DMF structure and competitive market conditions
- Pricing strategies continue to focus on targeted adjustments at a regional and product level, reflecting available stock and local competition
- Pricing adjustments targeted at aged stock proving effective
- Gross resales margins of 19.9% in FY26 (FY25: 25.9%) continue to moderate from historical highs, reflecting low house price inflation environment (see appendix 4 for detail)
- Maintaining quality of contract book with stable average age of entry and resident tenure





1: New sales cash flow as a proportion of gross booked new sales of ORAs.

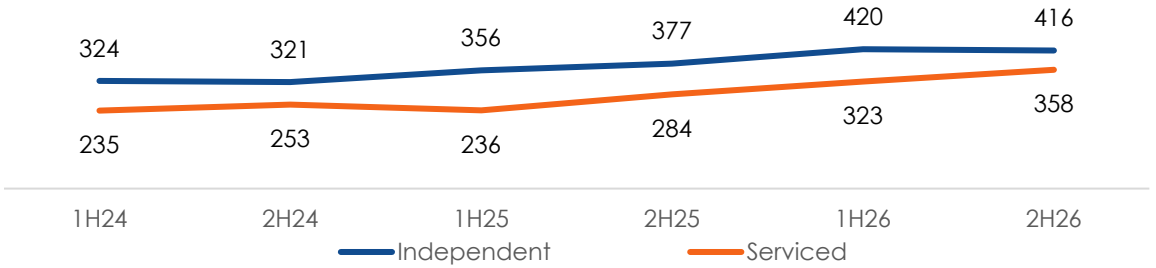
Confidential

Growth in paid out stock moderates

Focus remains on increasing sales volumes to match turnover and reduce paid-out resales stock

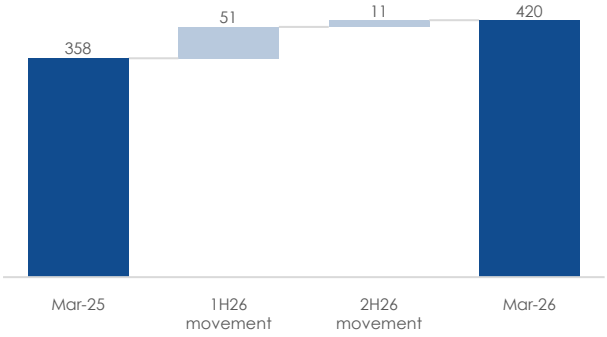
- Growth in resales stock moderated in 2H26, reflecting focus on resales inventory management and sales funnel performance
- Reducing resales stock provides opportunity to drive cash release and accelerate the proportion of portfolio on new contract terms
- Ryman contracts aligned with proposed Retirement Villages Act reform changes:
  - Victoria: from 1 May 2026 - Changed from 6 to 12 months for return of capital for new contracts
  - New Zealand: Proposed reform - introduction of requirement for return of capital within 12 months, with interest paid after 6 months
- With approximately half of retirement living residents moving to aged care at some point in time, further cashflow opportunity exists in growing uptake of existing and new care capital products

Resales stock

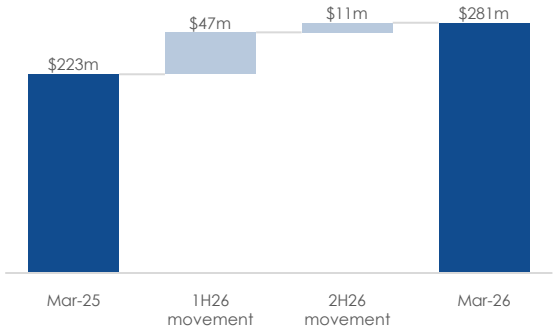


Post pricing model changes

Paid out resales stock (volume[1])



Paid out resale stock (value[1,2])



1: 1H26 paid out resales stock has been restated to exclude decanted units at Margaret Stoddart and Woodcote villages which have subsequently closed. 2: Gross value (inclusive of DMF).

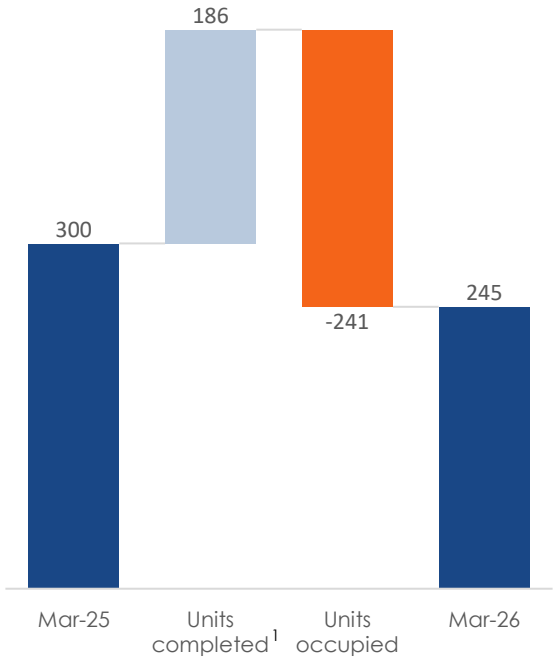
Personal use only

Meaningful progress in selling down new stock

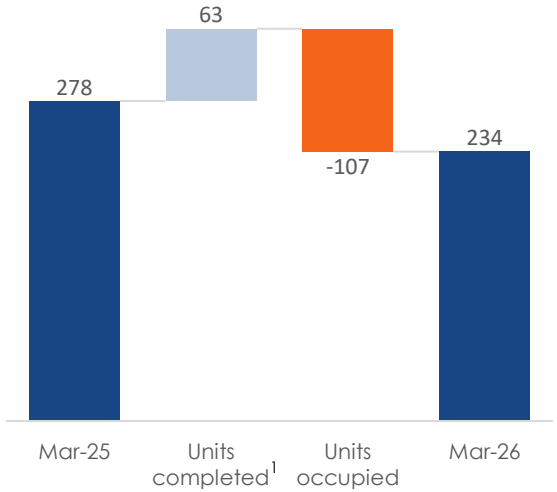
New sales driving material stock reduction and cash release in FY26

- New sales for independent units have been above new stock delivery for four consecutive quarters, driving a 55-unit reduction in new sales stock over FY26, including 39 units in 2H26
- New serviced apartment stock peaked in 1H26 following the opening of the Kevin Hickman main building, being the fifth main building delivered since 1H25
- New stock delivery profile to moderate further over FY27 with further stock reduction and cash release expected
- Total new sales stock value of approximately $400 million provides meaningful cash release opportunity (see slide 44)

Independent new sales stock



Serviced new sales stock



1: Units completed includes FY26 build rate (185 independent, 65 serviced) and reconfigurations of existing new sales stock.

Personal use only

For personal use only

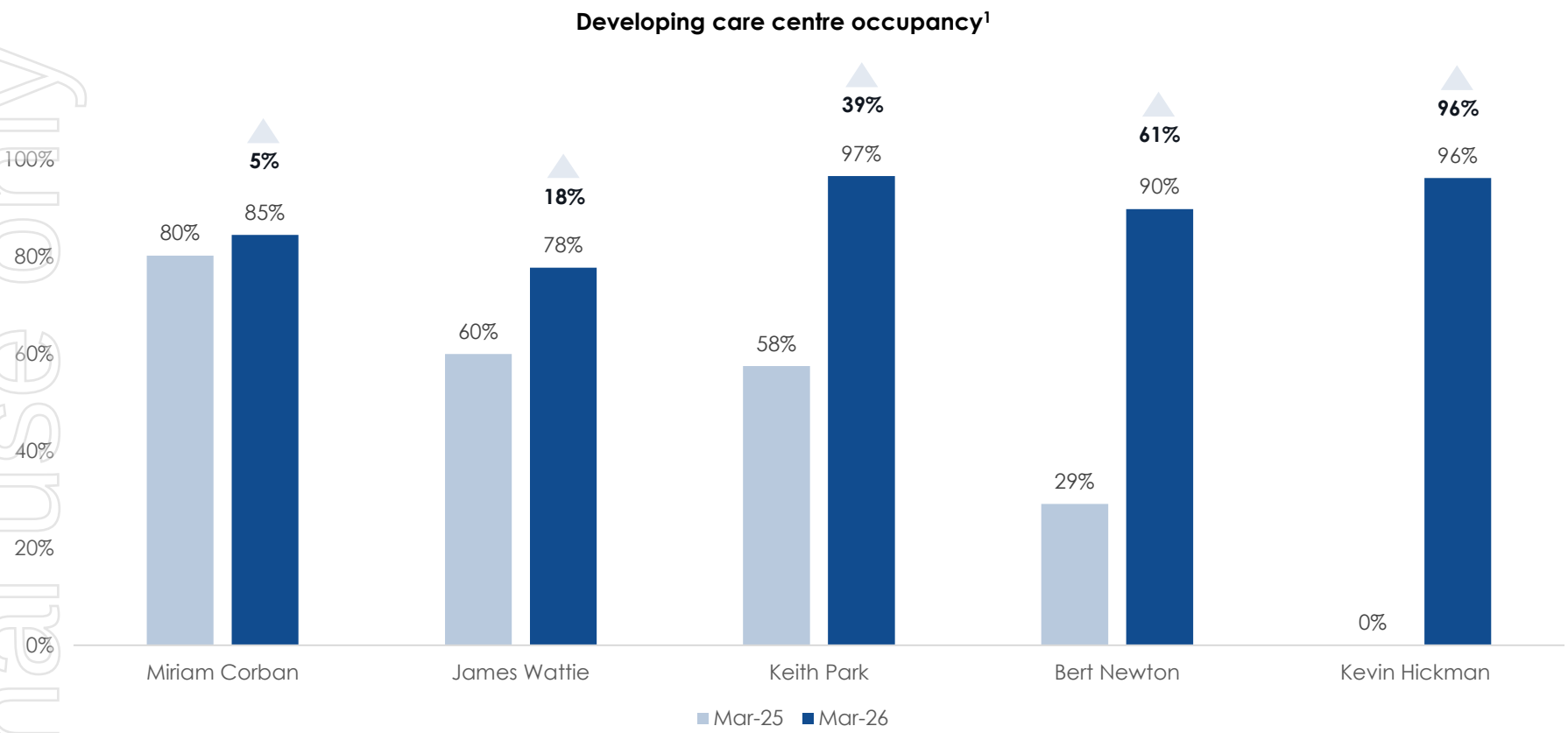
Aged care

Naomi James, Chief Executive Officer

Natasha and Ivon, Bert Sutcliffe Village

New aged care capacity filling ahead of expectations

Significant uplift in occupancy across recently opened care centres



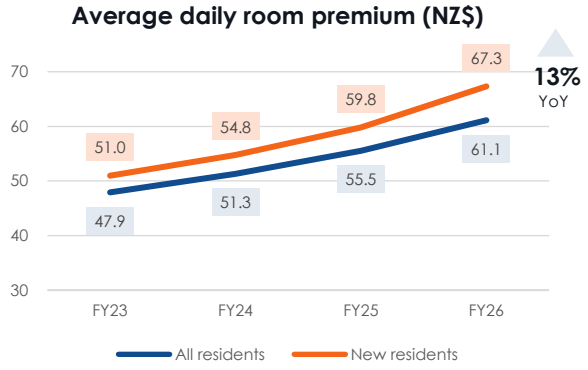
1: As at period end. Note: Chart labels represent percentage point changes in occupancy from FY25 to FY26.

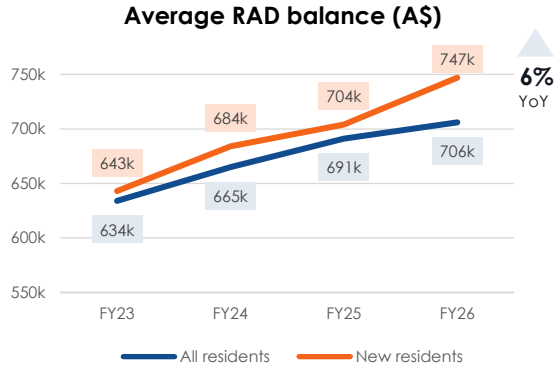
Internal use only

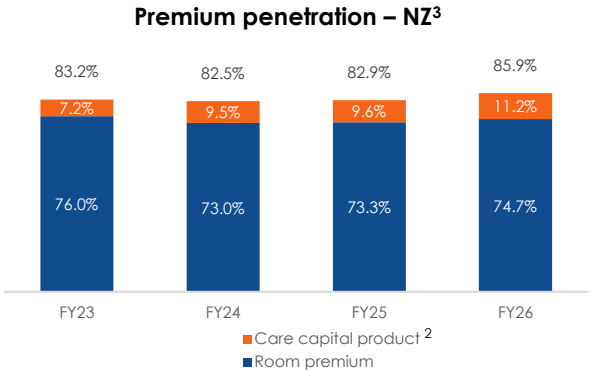
Leveraging Ryman's premium care brand

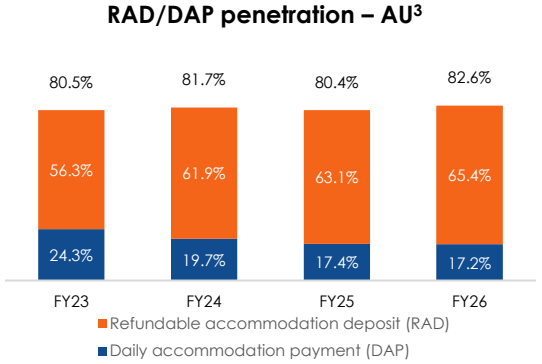
Strong pricing outcomes achieved while growing premium-paying resident base

- New resident room premiums up 13% in New Zealand, driven by pricing strategy, room optimisation and developing villages
- Resident Fund product rolled out during 2H26, providing increased choice for our residents and supporting growth in care capital in New Zealand, with $17.0 million of capital retained[1]
- Average incoming RAD up 6% for new residents in Australia
- Growth in Australian RAD/DAP penetration reflects maturing care centres and premium offering









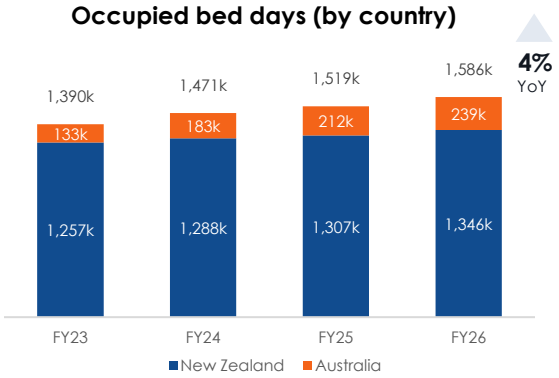
1: Gross value of Resident Fund balances where residents are in occupation at 31 March 2026 which includes balances which have not yet settled. $2.2 million of Resident Fund balances had settled at 31 March 2026. 2: Includes RADs and Resident Fund (from FY26) 3: At year end.

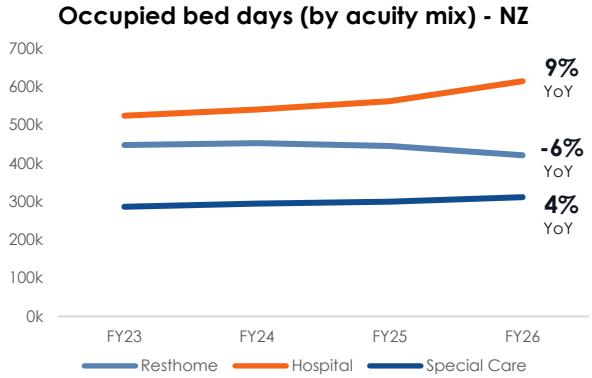
Personal use only

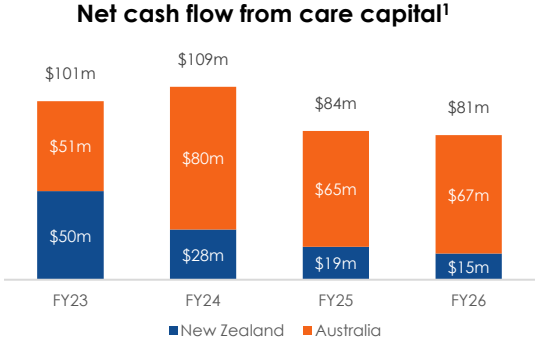
Growing aged care revenue and cash flow

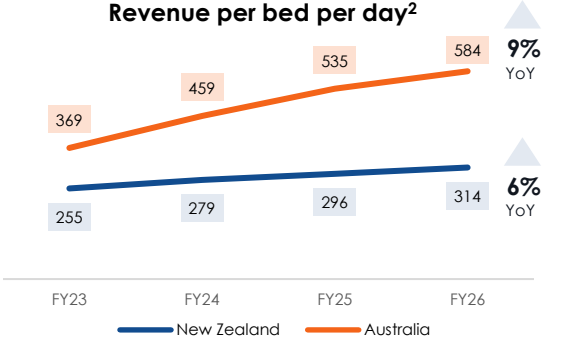
Filling new capacity, higher acuity mix and care capital are driving growth in revenue per bed

- Room premiums and RADs driving strong growth in revenue per bed per day, up 6% in New Zealand and 9% in Australia
- Net cash flow from care capital of $81 million, a key contributor to free cash flow in FY26 (see slide 35)
- Flexible capacity to accommodate growing acuity mix through increased provision of care in serviced apartments and swinging rest home beds, with hospital residents up 9% YoY in New Zealand
- Closure of underperforming Margaret Stoddart and Woodcote villages completed with all residents supported to relocate to new homes









1: Care capital includes RADs (NZ and AU), care ORAs (NZ only) and Resident Fund (NZ only). 2: Includes imputed interest on RADs. See appendix 21.

Personal use only

Aged care reforms progressing

Australian reforms now in effect; New Zealand reform progress expected; pressure on public hospital system driving Government action on both sides of the Tasman

Australia - continued focus on addressing capacity constraints

- Reforms delivered new funding model with Government covering clinical costs; means-testing accommodation and non-clinical costs
- RAD retentions now applied at 2% per annum for new agreements from 1 November 2025
- Twice-yearly indexation of DAPs
- New 'Support at Home' programme with additional funding, targeting a reduction in waitlists
- Ryman providing Support at Home packages to 54% of serviced apartment residents and 22% of retirement living residents
- Implementation of aged care reforms in Australian business complete, well progressed in meeting new care minutes requirements
- Recent Government announcements relating to accommodation funding focused on incentivising growth in aged care capacity – potential for future change to MPIR[1], creating greater RAD/DAP flexibility

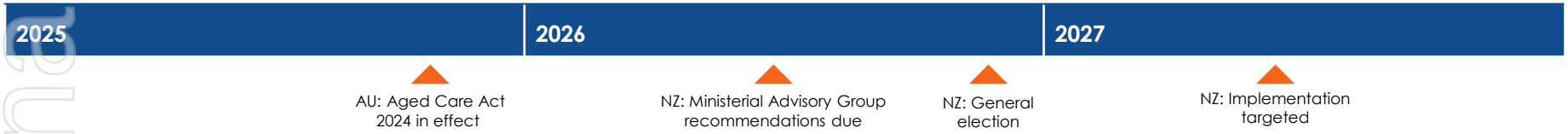
New Zealand – bipartisan support on need for reform

Current settings

- 2026 A21 aged residential care contract proposed uplift of 4%
- Sector working with Health NZ to improve hospital discharge pathways - winter respite fees newly applied in some regions

Reform outlook

- Ministerial Advisory Group recommendations due June 2026, Government response expected pre-NZ election
- Expect some similarities in design to Australia which would enable more efficient utilisation of NZ aged care and hospital capacity:
  - Residential aged care primarily hospital and secure dementia care
  - Expand funded home care, including assisted living in retirement villages
  - Independent pricing and means-testing of accommodation and non-clinical costs



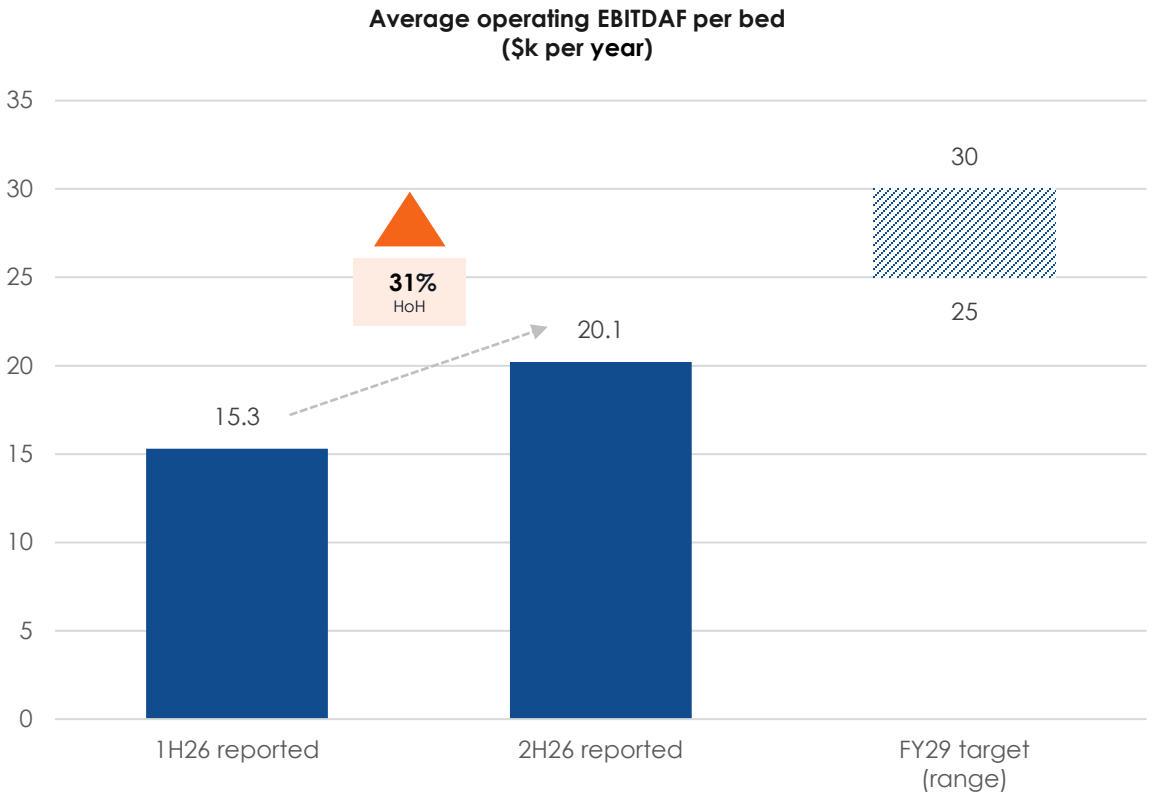
1: Maximum Permissible Interest Rate, currently set at 7.96% as at 1 April 2026, is used to determine DAP pricing, based on the RAD amount.

Unaudited

Improving margins in aged care

Meaningful progress achieved toward FY29 target of $25–30k operating EBITDAF per bed

- Performance improvement through FY26 with 2H26 operating EBITDAF per aged care bed up 31% half-on-half
- Targeting $20–25k per bed in FY27, and $25–30k by FY29
- Australian care beds delivering higher operating EBITDAF contribution following funding reforms – Australia $32.7k/bed compared to $15.1k/bed in New Zealand in FY26
- Aged care profitability expected to continue building with a focus on filling capacity at developing villages, optimising accommodation charges, driving efficiency improvements alongside Government funding reforms



Personal use only

Development

Naomi James, Chief Executive Officer

Richard Hadlee Village

Personal use only

In-flight build programme moderated as planned

Sites under active construction reduced from seven to two at year-end, significantly reducing exposure to construction cost inflation and property market slowdown

- 330 units/beds delivered in FY26 on time and budget
- Significantly reduced development risk and capex profile with five[1] main buildings completed in the past two years and only three remaining to be completed across FY27–29
- Richard Hadlee main building expected to open early 2H27
- Patrick Hogan main building expected to open in FY28. Two townhouse stages at Patrick Hogan committed and under construction (26 units)
- Approximately $190 million of capex to-go on under construction and committed projects
- Hubert Opperman redesign lodged with council and construction of main building expected to start 2H27. All remaining stages[2] are expected to cost ~A$100m, with a similar amount expected from ORA and RAD cash flows
- Mitigation of construction cost escalation with approximately half of projected FY27 development capex under fixed price contracts

Village	Main Building	Additional Independent stages	FY26 completed	Under construction or committed	Uncommitted future stages
Nellie Melba	Complete	Complete	76	-	-
Deborah Cheetham	Complete	Land bank	13	-	58
Kevin Hickman	Complete	Land bank	159	-	76
Keith Park	Complete	Land bank	64	-	48
Richard Hadlee	Under construction	Land bank	-	142	32
Patrick Hogan	Under construction	Under construction	14	150	69
Hubert Opperman	Planning	Planning	4	40	61
Total			**330**	**332**	**344**

Sites under active construction

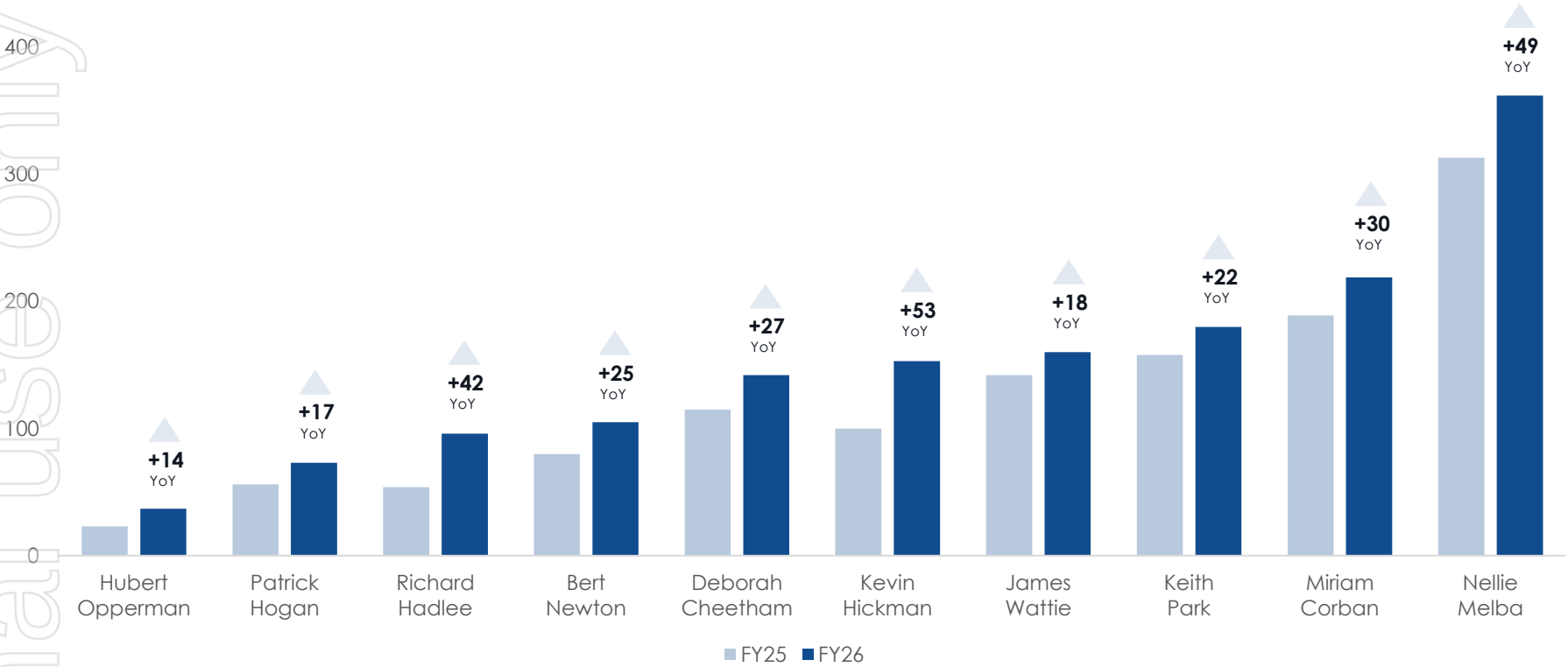
1: Kevin Hickman, Keith Park, Miriam Corban, James Wattie and Bert Newton. 2: Includes committed and uncommitted stages.
Note: Figures in table include retirement village units and aged care beds.

Ryman Healthcare

Filling capacity at developing villages

Significant growth in occupied units across all ten villages with new stock delivered in past two years

Occupied retirement living units[1]



1. Includes independent living units and serviced apartments.

Internal use only

Land bank review driving cash release

Land divestment target lifted to ~$250 million, with $147 million of land sales contracted to date

- Divestment programme underway following land bank review to release cash from land bank
- Mt Eliza, Karori and adjacent land to Nellie Melba all settled in 2H26 as expected
- Park Terrace sale expected to settle in 2H27
- Kealba sold for A$30.9 million (NZ$37.0 million) in 1H27; settlement expected in 2H28
- Coburg North site identified for sale following further feasibility review

~$250 million
land divestment target

$147 million
contracted to date

$72 million
cash proceeds to date[1]

Land divestment programme

Site	Status
Mt Eliza	Settled in 2H26
Nellie Melba adj' land	Settled in 2H26
Karori	Settled in 2H26
Park Terrace	Contracted in 2H26
Kealba	Contracted in 1H27
Hornby[2]	
Riccarton[2]	
Kohimarama	
Rolleston	
Coburg North	

1: Included within contracted amount. Includes settled land sales ($67.4 million) and deposits received ($4.2 million) in FY26. 2: Land located at Woodcote and Margaret Stoddart Retirement villages.

Personal use only

Development optionality retained

Continuing to prioritise land bank opportunities; waiting for stronger market signals before committing capital

- Prioritising best greenfield and brownfield development opportunities in FY27 to enable future growth when market conditions support
- Village design elements are under review, including product mix, unit layout and main building form
- Five greenfield land bank sites retained for potential future development in catchments with enduring demand and house prices aligned with Ryman's target market
  - Essendon
  - Ringwood East
  - Karaka
  - Takapuna
  - Taupō
- Anticipate future benefit from more disciplined development capital allocation across the sector

Uncommitted stages at developing villages	Mature village land bank[1]	Retained greenfield opportunities
Proven demand and village infrastructure		Supportive demographics and capital growth potential
344 units/beds	**271** units/beds	**1,459** units/beds

Uncommitted land bank[1]

2,074 units/beds

1: Excludes stages which are under construction or committed (332 units/beds).

Personal use only

Financial performance

Matt Prior, Chief Financial Officer

Suellen and granddaughters Sadie and Ellie, William Sanders Village

For personal use only

Key financial metrics

Operating revenue[1]

$849.1m +10%

FY25: $771.1m

Cash flow from existing operations (CFEO)[1]

($33.9m) +$73.6m

FY25 (restated): ($107.5m)

Net interest-bearing debt[1]

$1,571m -$94m

FY25: $1,665m

Operating EBITDAF[1]

$88.3m +94%

FY25: $45.5m

Cash flow from development activity (CFDA)[1]

$222.2m +$208.8m

FY25 (restated): $13.3m

Gearing[1]

27.8% -0.7ppts

FY25 (restated): 28.5%

Profit before tax and fair value movements (PBTF) per share[1]

-7.2cps -87% (smaller loss)

FY25: -54.1cps

Free cash flow[1]

$188.3m +$282.5m

FY25: ($94.2m)

NTA per share

400.5cps -10.1cps

FY25 (restated): 410.6cps

Change relative to FY25

1: The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP. Non-GAAP measures are presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities.

Strictly Confidential

Operating profit and loss result highlights year of progress

Revenue growth outpaced expenses driving a doubling of operating EBITDAF

- Care and village fees increase reflects growth in resident numbers of +2.6% and fee growth across both aged care and retirement living residents
- DMF improvements offset by changes to DMF accrual periods in FY25; expected to accelerate over time with transition to 30% DMF contracts
- Care capital imputed interest rising with the growth in RAD values and care capital penetration
- Disciplined cost control across the year created meaningful margin expansion represented in the doubling of EBITDAF
- Strong focus on operating P&L and cash performance following previous financial reporting review - limited overhead cost capitalisation and shift away from non-cash underlying profit and development margin metrics
- Per share metrics improving year on year, showing progress despite impact of higher shares on issue following equity raise in FY25

Operating profit and loss ($m)	FY25 (restated)	FY26	YoY
Care and village fees	570.9	639.9	12%
Deferred management fees (DMF) excl. historical adjustments	154.9	158.6	2%
Imputed interest income on RADs	32.5	35.6	10%
Other income	12.9	15.0	16%
Total operating revenue	**771.1**	**849.1**	**10%**
Gross operating expenses	(748.2)	(767.3)	3%
Capitalised to qualifying assets	22.6	6.5	-71%
Total operating expenses	**(725.6)**	**(760.8)**	**5%**
Operating EBITDAF	**45.5**	**88.3**	**94%**
Non-operating revenue	(12.0)	5.4	-145%
Non-operating expenses	(25.5)	(12.9)	-49%
Depreciation and amortisation expense	(48.5)	(42.6)	-12%
Imputed interest income charge on RADs	(32.5)	(35.6)	10%
Impairment (loss)/credit	(172.9)	3.8	-102%
Finance costs	(140.3)	(80.8)	-42%
Interest received	1.5	1.1	-27%
Profit/(loss) before tax and fair-value movements (PBTF)	**(384.6)**	**(73.3)**	**-81%**
Fair-value movement of investment properties	92.3	(104.3)	-213%
Deferred tax credit/(expense)	(221.4)	6.3	-103%
Net profit after tax (NPAT)	**(513.7)**	**(171.3)**	**-67%**
Per share:			
Weighted average number of shares on issue (m)	710.2	1,015.7	43%
Operating EBITDAF (cps)	6.4	8.7	36%
PBTF per share (cps)	(54.1)	(7.2)	-87%
NPAT per share (cps)	(72.3)	(16.9)	-77%

Financial commentary

Country drivers of operating performance

Operating earnings and margin uplift driven by strong performance across NZ and AU villages and non-village

Group

- Strong operating performance in both New Zealand and Australian villages drove +4ppts of margin expansion
- Operating EBITDAF step up underpinned by improved performance in developing villages, revenue growth in Australia, and margin expansion in New Zealand

New Zealand

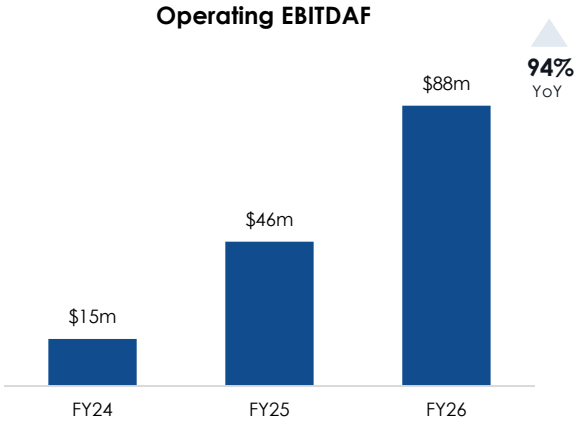
- EBITDAF margin expansion from procurement and cost management across a scaled portfolio

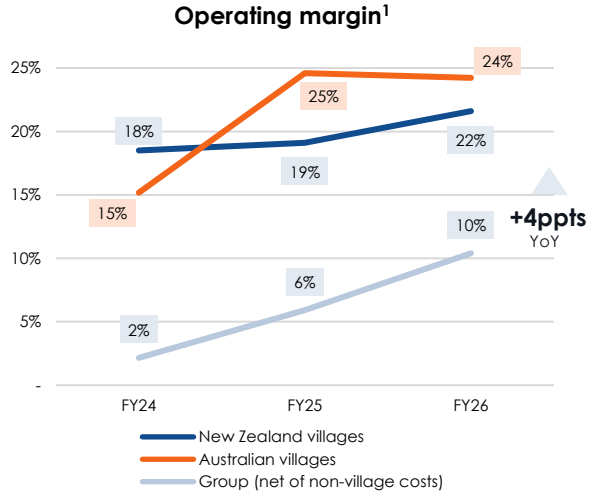
Australia

- Revenue accelerated in 2H with 21% growth vs PCP from the uplift in developing village occupancy, care and village fees, and RAD interest

Non-village

- Overheads reduced by 10% with headcount kept flat half-on-half and administration costs lowered





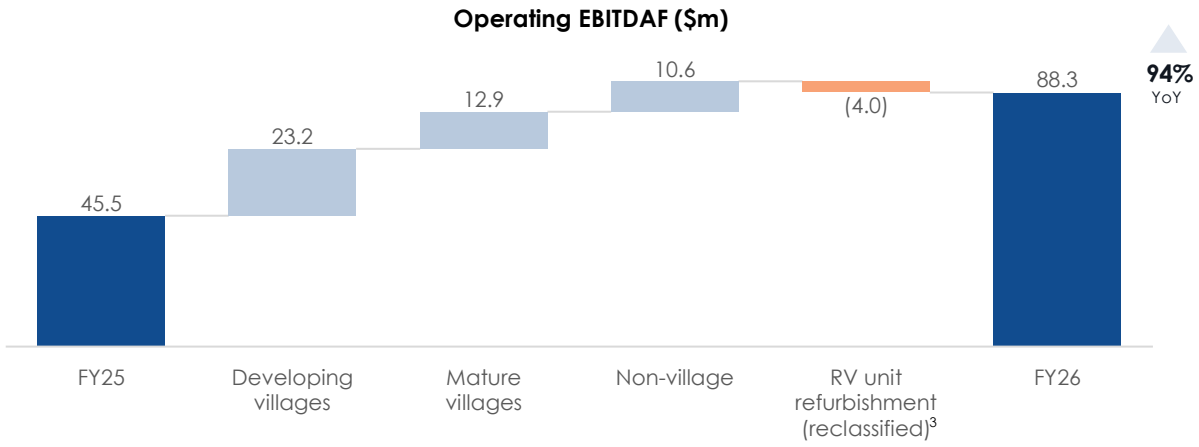
Operating EBITDAF by regional ($m)	FY25	FY26	YoY	YoY $
New Zealand villages	113.4	138.0	22%	24.6
Australian villages	42.9	50.5	18%	7.6
Village subtotal	**156.4**	**188.5**	**21%**	**32.1**
Non-village[2]	(110.8)	(100.2)	-10%	10.6
Group	**45.5**	**88.3**	**94%**	**42.8**

1: Operating margin calculated as operating EBITDAF divided by operating revenue (adjusted). The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP. Non-GAAP measures are presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities. 2: Includes non-village income and costs. Non-village costs shown on slide 33.

Improvement in core operating performance

Developing villages, mature villages and non-village all contributing to growth in operating earnings

- Significant uplift in occupancy in developing villages contributing to revenue growth
- Margin expansion in mature villages driven by combination of pricing and cost initiatives
- Cost savings achieved through non-village restructure, village operating efficiencies, broad ranging procurement savings and cost discipline
- $57 million of gross annualised cost-out delivered over two years, in-line with $50-60 million guidance upgraded at the 1H26 result



Operating EBITDAF ($m)	FY25	FY26	YoY	YoY
Mature villages[1]	94.6	107.5	12.9	14%
Developing villages[2]	61.8	85.0	23.2	38%
RV unit refurbishment (reclassified)[3]	-	(4.0)	(4.0)	n/a
Subtotal: villages	**156.4**	**188.5**	**32.1**	**21%**
Non-village	(110.8)	(100.2)	10.6	-10%
Total	**45.5**	**88.3**	**42.8**	**94%**

1: Villages are classified as mature for EBITDAF categorisation once fully complete and all accommodation types have maintained at least 90% occupancy for two consecutive financial years (FY26: 30 mature villages). 2: Developing villages include villages with operational impacts in the past two financial years (Edmund Hillary) and villages closed in the period (Margaret Stoddart and Woodcote). 3: Refurbishment classification updated in FY26, with some costs moved from asset enhancements (capitalised) to repairs and maintenance (expensed) resulting in $4.0m recognised in building and grounds operating expenses (FY25: nil).

Personal use only

Segment drivers of operating performance

Aged care the main driver of improved operating performance half on half

Aged care

- Strong margin expansion with revenue growth (7%) outpacing expenses (3%), driving a 32% lift in operating EBITDAF to $43.9m in second half
- Operating EBITDAF per bed rose 31% half-on-half to $20.1k, reflecting growing occupancy, strong room premium and RAD pricing, and improved operational efficiency
- FY26 operating EBITDAF per bed (NZD) was $15.1k in New Zealand and $32.7k in Australia

Retirement living

- Growth in revenue modest as increased village fees still being realised through transition to the front book
- Change in cost classification of RV unit refurbishment costs impacted EBITDAF, excluding this change operating EBITDAF broadly flat

Aged care segment ($m)	1H26	2H26	HoH
Segment revenue	272.5	290.8	7%
Segment operating expenses	(239.3)	(246.9)	3%
Operating EBITDAF	**33.2**	**43.9**	**32%**
Operating margin	12.2%	15.1%	2.9ppts
Occupied bed days (k)	789	797	1%
Operating EBITDAF per bed per year ($k)	**15.3**	**20.1**	**31%**

Retirement living segment ($m)	1H26	2H26	HoH
Segment revenue	139.8	144.1	3%
Segment operating expenses	(121.0)	(126.6)	5%
Operating EBITDAF	**18.8**	**17.4**	**-7%**
Exclude: RV unit refurbishment costs (reclassified)[1]	0.6	3.4	**491%**
Operating EBITDAF (pre-RV unit refurbishment costs)	**19.4**	**20.8**	**7%**
Operating margin[1]	13.9%	14.4%	0.5ppts
Occupied unit days (k)	1,570	1,576	0%
Operating EBITDAF per unit per year ($k)[1]	**4.5**	**4.8**	**7%**

Segment operating expenses include $75 million allocation of support and services costs. Refer to appendix 22 for detail. Segment reporting commenced 1H26. FY25 comparable information not available.

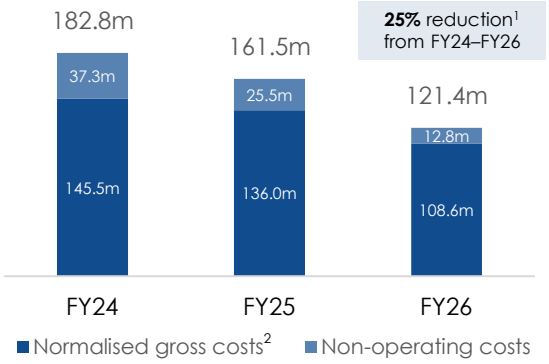
1: Operating margin and EBITDAF per unit per year have been calculated based on Operating EBITDAF (pre-RV refurbishment).

Meaningful non-village cost out delivered

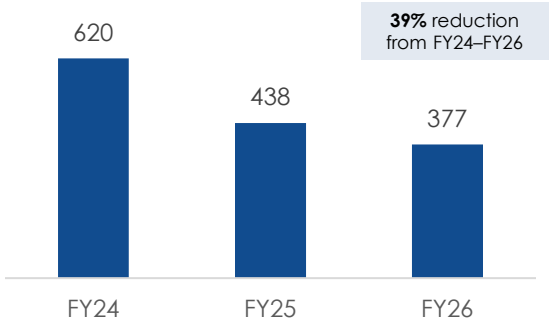
Lower cost structure in support services with clear progress in reducing non-village overhead

- Clear progress over the past two years transitioning from regional to functional structure together with increased cost discipline
- Gross non-village costs reduced by 25% and headcount reduced by 39% since FY24
- Focus on per resident metrics provides forward discipline to unlock operating leverage
- Lower fixed overheads enables scaled growth in line with market conditions
- Sales uplift to be supported by near term investment in selling and marketing capability
- Targeting normalised gross non-village costs[1] below $100 million by FY29 with investment in systems, digital and AI to provide longer-term productivity gain and competitive advantage

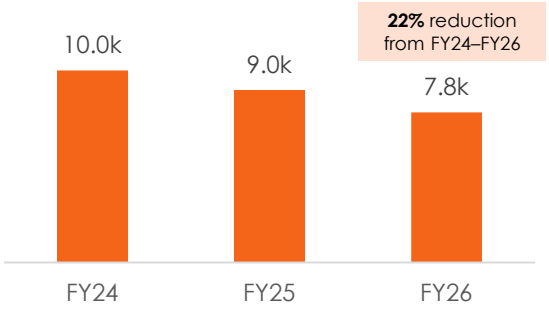
Gross non-village costs ($m)



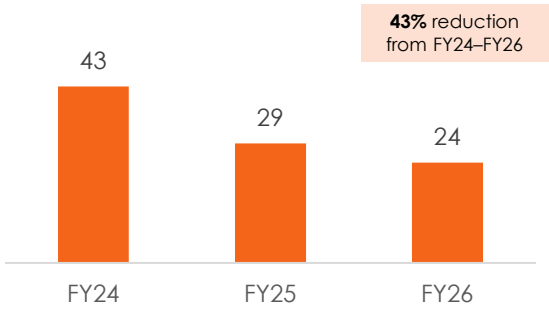
Non-village headcount



Normalised gross non-village costs per resident



Non-village headcount per 1,000 residents



1: Change in normalised gross costs. 2: Excludes items identified as non-operating expenses. Refer to appendix 23 for further detail.

Confidential

Improving cash flow from existing operations (CFEO)

Growing recurring cash flow from strategy execution

- Uplift in fees and DMF collected in combination with cost control across operations and capex drives doubling of cash flow generation from village operations
- Net resale cash flow impacted by $53m increase in bought-back stock (FY25: $49 million), lower resales margins, partly offset by unit refurbishment savings
- Net resales receipts excludes $22.4m of repaid ORAs related to closed villages (reclassified to CFDA)
- FY26 includes $18.3m net one-off costs relating to transformation and legacy payroll remediation and other costs (FY25: net $1.2m). Refer to appendix 23 for detail.
- Reduction in net interest attributed to CFEO as a result of equity raise, positive free cash flow driving debt repayment, and notional allocation of interest to CFDA

Cash flow from existing operations (CFEO)	FY25 (restated)	FY26	YoY $
Village operations			
Care and village fees	583.1	653.3	70.2
DMF collected	78.8	84.6	5.8
Payments to suppliers and employees[2]	(586.0)	(630.9)	(44.9)
Property capex	(35.7)	(31.3)	4.4
Capex on technology projects	(6.9)	(5.6)	1.4
Subtotal village operations	**33.2**	**70.1**	**36.9**
Resales of ORAs			
Resales settlements of occupation rights	760.5	733.4	(27.1)
Repayment of occupation rights	(532.3)	(566.7)	(34.4)
Repayment of occupation rights - closed villages (reclassified to CFDA)[1]	-	22.4	22.4
Gross resale receipts	228.2	189.1	(39.1)
Less DMF collected (included in village operations)	(78.8)	(84.6)	(5.8)
Net resales receipts	**149.5**	**104.5**	**(44.9)**
RV unit refurbishments	(31.5)	(27.7)	3.9
Sales and marketing expenses – resales[2]	(24.4)	(22.3)	2.0
Subtotal resales of ORAs	**93.6**	**54.6**	**(39.0)**
Total village cash flow	**126.8**	**124.6**	**(2.2)**
Non-village cash flow			
Payments to suppliers and employees[2]	(110.0)	(111.9)	(1.9)
Capex on head office and other projects	(3.5)	(1.7)	1.8
Office leases	(4.3)	(3.5)	0.8
Employee share schemes	8.9	1.2	(7.7)
Total non-village cash flow	**(108.8)**	**(115.9)**	**(7.0)**
Cash flow from existing operations pre interest	**18.0**	**8.8**	**(9.2)**
Expensed interest	(127.1)	(85.9)	41.2
Notional interest on new unit stock and land bank[3]	-	42.0	42.0
Interest received	1.6	1.2	(0.4)
Net interest attributed to CFEO	**(125.5)**	**(42.7)**	**82.8**
Cash flow from existing operations (CFEO)	**(107.5)**	**(33.9)**	**73.6**

1: Gross payout (inclusive of DMF) to residents relocated from Margaret Stoddart and Woodcote villages which have closed. 2: Marketing expenses allocated across resales and new sales (moved to CFDA for both periods), consistent with 1H26 results presentation. 3: Notional interest on new stock and land bank (expensed under IFRS) allocated to CFDA, consistent with 1H26 results presentation. FY25 not restated.

Ryman Healthcare

Cash flow from development activity (CFDA) and free cash flow

Robust new sales, moderating development spend and land divestment programme drive strong cash flow

- Over $200m growth in CFDA, driven by new sales, significantly lower development capex and broadly stable care capital inflows
- Lower development capex reflects moderating build programme, with sites under active construction falling from seven to two
- Reduction in capitalised non-village expenses and interest reflecting reduced work in progress and reduced cost capitalisation
- Free cash flow uplift (combined CFEO and CFDA) of over $280 million year-on-year

Cash flow from development activity ($m)	FY25 (restated)	FY26	YoY $
Resident funding			-
New sale settlements of occupation rights	395.8	310.8	(85.0)
Net increase in care resident loans[1]	83.7	81.4	(2.3)
Sales and marketing expenses - new sales[2]	(15.8)	(11.0)	4.7
Subtotal resident funding	**463.8**	**381.1**	**(82.6)**
Development capex			-
Land acquisitions[3]	(18.4)	(9.5)	8.9
Direct construction capex	(365.6)	(129.2)	236.4
Capitalised interest	(51.7)	(14.3)	37.4
Non-village expenses capitalised to projects	(22.6)	(6.5)	16.0
Subtotal development capex	**(458.2)**	**(159.5)**	**298.7**
Other development cash flows			-
Notional interest on new unit stock and land bank	-	(42.0)	(42.0)
Land bank expenses	-	(8.9)	(8.9)
Proceeds from land and asset sales[4]	7.8	73.8	66.0
Repayment of occupation rights - closed villages (reclassified from CFEO)	-	(22.4)	(22.4)
Subtotal other development cash flow	**7.8**	**0.5**	**(7.3)**
Cash flow from development activity	**13.3**	**222.2**	**208.8**

Free cash flow ($m)	FY25 (restated)	FY26	YoY $
Cash flow from existing operations (CFEO)	(107.5)	(33.9)	73.6
Cash flow from development activity (CFDA)	13.3	222.2	208.9
Free cash flow	**(94.2)**	**188.3**	**282.5**

1: Net increase in RADs is driven predominantly by new RADs in developing villages and has therefore been classified to development activity for simplicity. 2: FY25 restated for marketing expenses allocated across resales (CFEO) and new sales (CFDA), consistent with 1H26 results presentation. 3: Land acquisitions reflect land purchased in prior periods with full or partial deferred settlements. FY26 payments were final payments related to Takapuna and Taupō sites. 4: FY26 proceeds were related to Karori, Mt Eliza, surplus land at Nellie Melba and deposit received for Park Terrace.

Personal use only

Capital management

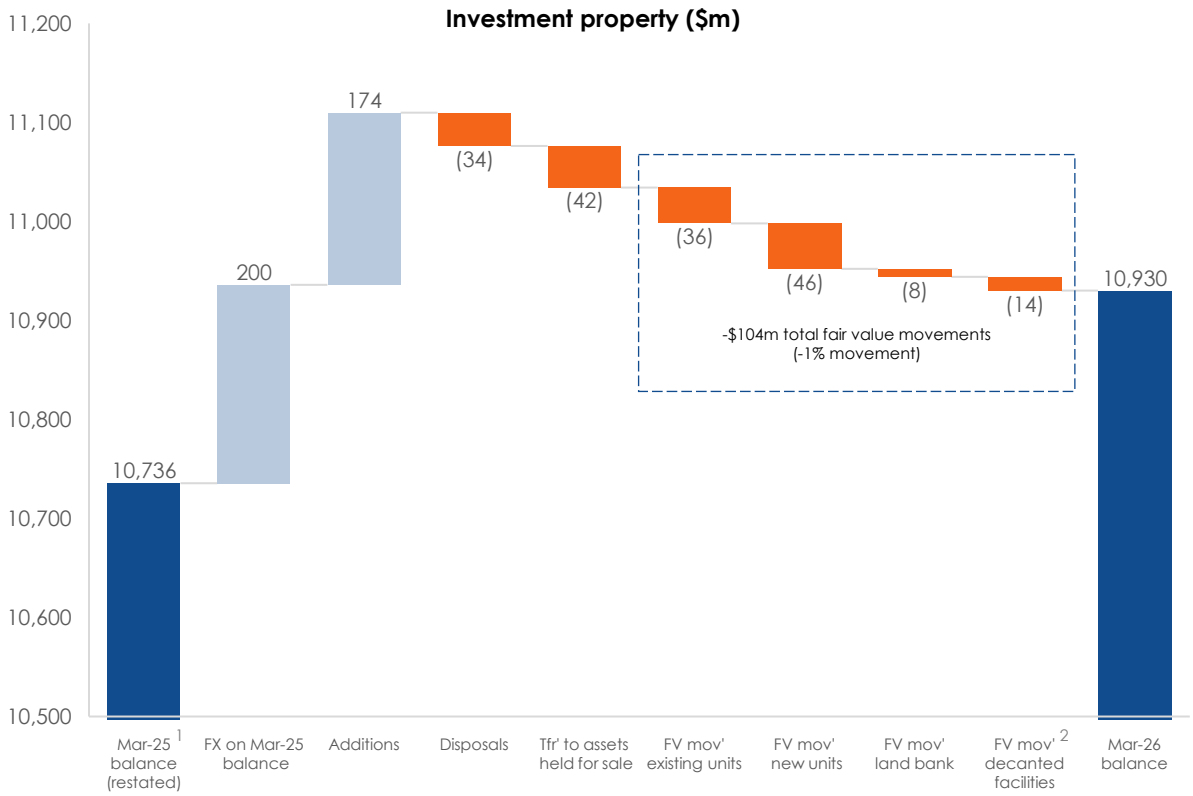
Matt Prior, Chief Financial Officer

Deborah Cheetham Village

High quality assets reflected in investment property valuations

Investment property broadly flat with FX and additions partly offset by fair value movements

- $200 million uplift from FX translation
- Additions and fair value movements represent 250 new units delivered and investment in main buildings to support future value growth at developing villages (Kevin Hickman, Richard Hadlee, and Patrick Hogan)
- Valuation discount for unsold stock an opportunity to release fair value with sales improvement
- Fair value inclusion of new units and movements on existing units reflect market conditions and targeted price adjustments
- Valuer assumptions for out-year pricing growth and discount rates broadly unchanged across New Zealand and Australia
- Weighted average age of the village portfolio is optimally positioned at 11.8 years



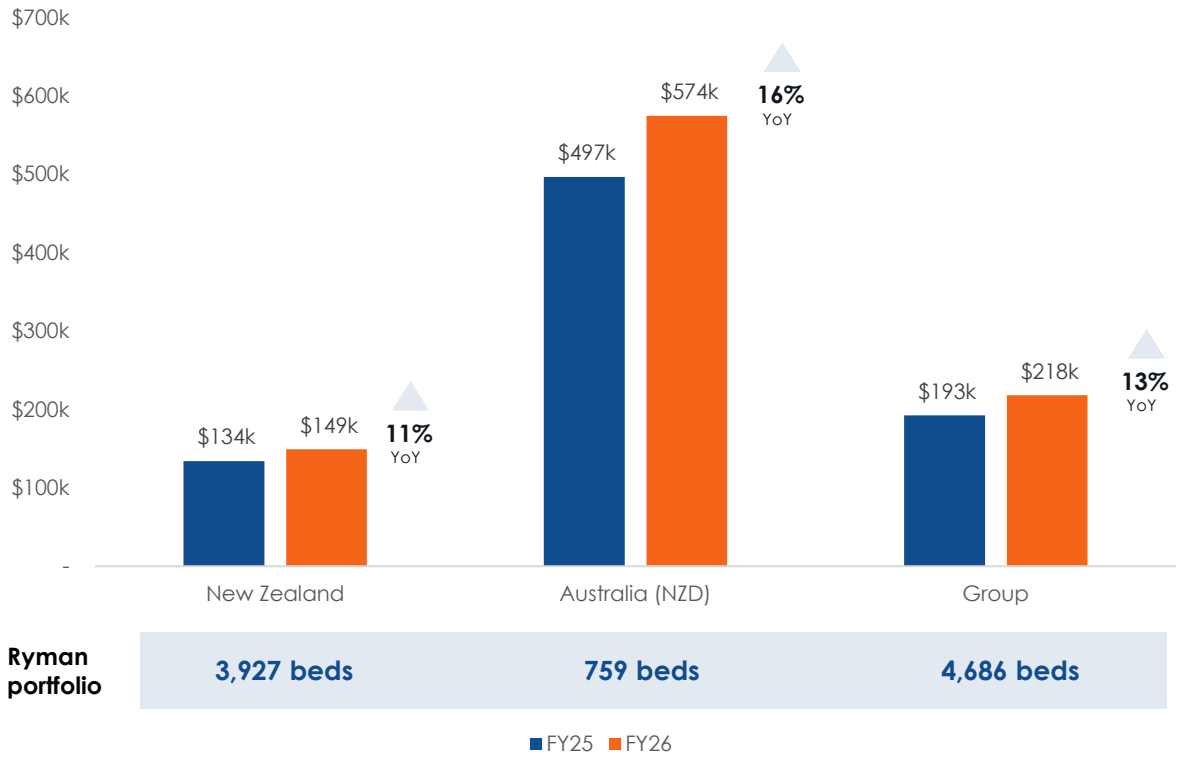
1: March 2025 balance restated -$77 million from historical issue relating to NZ IAS 40 adjustments due to a change in valuation approach at the time where a subset of suspended contributions were included in the independent valuation (previously disclosed). 2: Fair Value movement was negatively impacted (-$14m) by the closure of two villages which are now valued on a vacant possession basis.

Aged care valuations strengthening

Improving market conditions and earnings outlook drive uplift in independent aged care valuations

- Book values per bed increased YoY across all regions, with New Zealand up 11% and Australia up 16% (up 6% in AUD)
- Uplift driven by improved valuer assumptions for notional rents (higher) and cap rates (lower), reflecting improved market conditions for aged care asset values over the past year
- Aged care valuation practices vary across the NZ sector; Ryman aged care centre book values reflect land and buildings only, with goodwill excluded per-accounting standards[2]
- Bed values in Australia approximately 3x New Zealand, reflecting funding and operating environment; New Zealand values below build/replacement cost and positioned to improve as funding settings change
- Total net fair value movement of $47 million (net of impairment). Refer to appendix 13 for detail.

Average book value per aged care bed[1]



1: Reflecting aged care centres independently valued in FY25 and FY26. 2: FY25 accounting review aligned carrying values to independent land and building valuations, chattels at cost, with no RAD gross-up in New Zealand.

Confidential

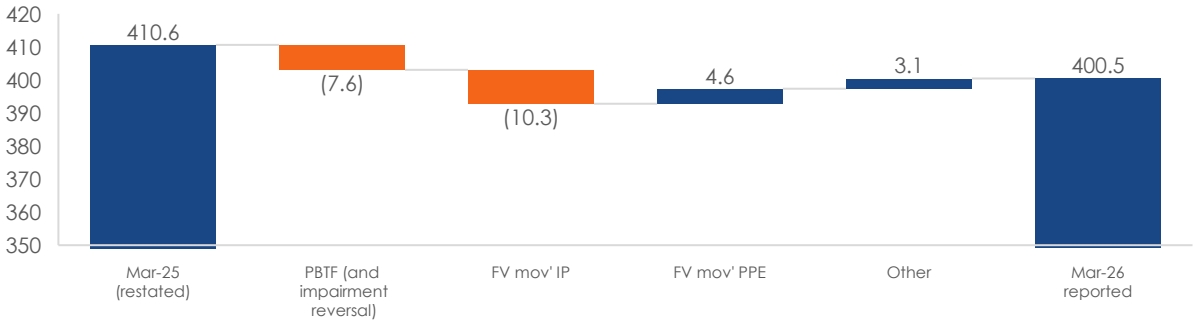
Net tangible assets of $4.00 per share

Book values underpinned by independent valuations, broadly unchanged on FY25

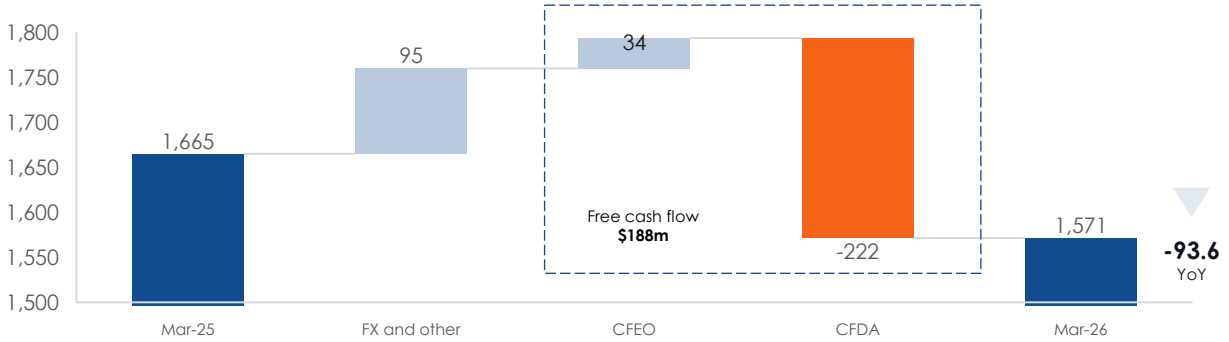
- Net tangible assets (NTA) of $4.07 billion or $4.00 per share, modestly down on restated March 2025 (-2%)
- Net debt reduced $94 million to $1.57 billion, including $80 million over second half
- Non-current asset base of $12.0 billion across Investment Property and Property, Plant and Equipment increased slightly year on year
- FX translation impact from the Australian business was a net positive, reflecting an uplift in contributed fair value partly offset by the translation of Australian denominated debt

- **With shares trading at a significant discount to NTA, Ryman's Board has a high threshold for new investments and will consider all capital management options when allocating free cash flow**

NTA movement (cps)



Net debt[1] movement ($m)



1: The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP. Non-GAAP measures are presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities.

Management use only

Balance sheet reset complete

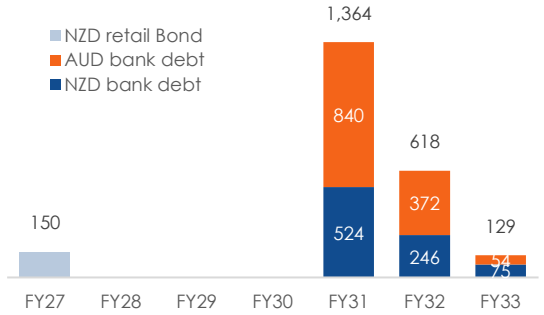
Full refinancing of $2 billion bank facilities completed with improved pricing and no bank maturities until FY31

- $675 million of liquidity headroom and lowest in industry gearing[2] at 27.8% provides for significant liquidity buffer
- Indicative gearing profile of 25-30% over the short term FY26–27, aligned with capital management framework
- Financial covenants reset as part of bank refinancing, with ICR covenant excluding interest on designated development debt ($602 million at 31 March 2026)[1]

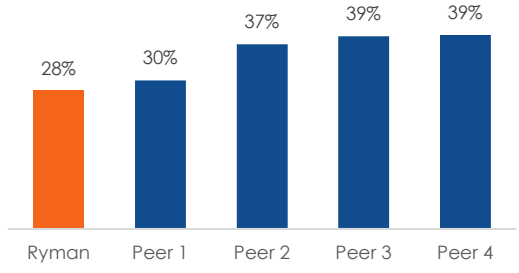
- **Options under consideration for retail bond maturing December 2026 to maintain diversified sources of debt**

Key debt metrics	FY25	FY26
Drawn debt ($m)	1,686	1,586
Total debt facilities ($m)	2,209	2,261
Debt headroom ($m)	523	675
Average term to expiry of debt facilities (years)	2.7	4.4
Weighted average cost of debt	6.2%	5.9%
Proportion of drawn debt on fixed rates	67%	77%
Gross interest costs on borrowings ($m)	161	101
Interest cover ratio (ICR) >1.50x[2]	n/a	2.5x
Loan to value ratio (LTV) ≤1.00x[3]	0.5x	0.5x
Gearing	28.5%	27.8%

Debt maturity profile ($m)



Gearing[4]



1: Development debt is based on forecast net cash proceeds for committed developments and the cost of New Zealand care centres under development or opened in the past 24 months. Development debt for new projects is included once lenders approve the Company's feasibility and substantive steps towards the development have commenced. 2: Interest cover ratio is calculated as rolling 12-month adjusted EBITDA to interest (excluding interest on development debt) tested on 30 September and 31 March. Adjusted EBITDA is defined as reported net profit after tax, adjusted by excluding income tax, interest income, finance costs, depreciation, amortisation, impairment losses, fair value movements, deferred management fees, and one-off revenue and expenses, and including non-GAAP items: cash deferred management fees collected, and gross resale gains on occupation right agreements. 3: Loan to value ratio is calculated as Total Liabilities excluding resident debt to Net Tangible Assets. 4: Compared with New Zealand retirement village operators with NZX listed shares or bonds, using the latest available reporting.

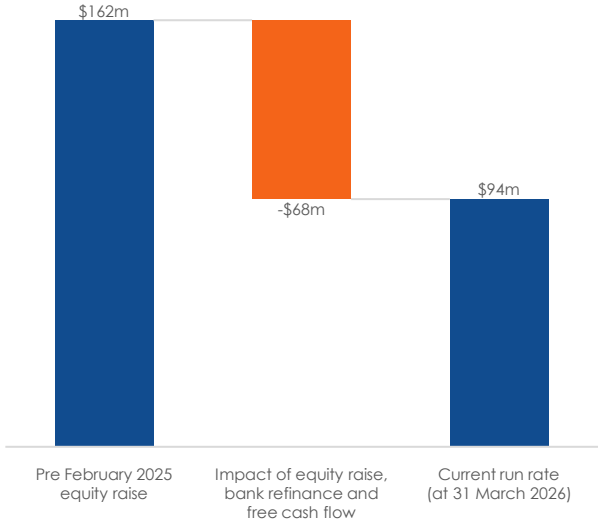
Personal use only

Prudent treasury management

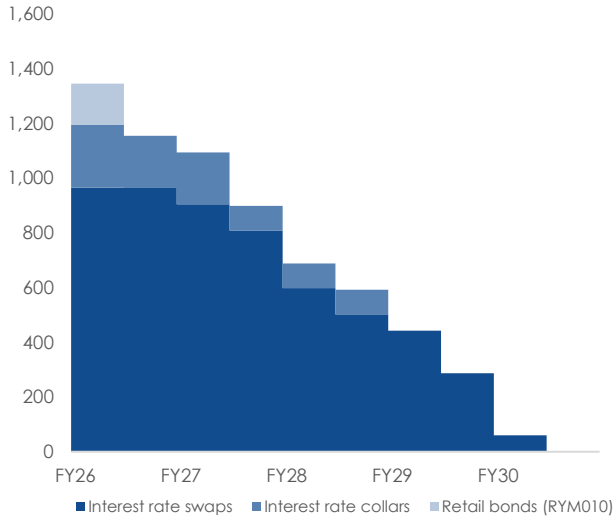
Substantial reduction in annualised interest costs and high proportion of drawn debt on fixed rates

- Weighted average cost of debt of 5.9%, down ~30bps from March 2025
- Annualised gross interest costs down $68 million since February 2025 reflecting equity raise, improved pricing from full bank refinance and positive free cash flow
- Approximately two thirds of drawn debt on fixed rates through FY27 (81%[3]) and FY28 (69%[3]) providing protection from higher funding costs
- Lower cost of debt at largely fixed rates and robust liquidity headroom

Annualised gross interest costs ($m)[1]



Fixed interest rate profile ($m)[2]



1: Gross interest costs include interest on external borrowings (bank loans and retail bond), including line fees, margins, and amortisation of issuance costs. 2: Fixed interest rate profile reflects positions at each quarter-end and includes AUD instruments translated to NZD at an NZD/AUD rate of 0.8331. 3: Based on drawn debt at 31 March 2026.

Personal use only

personal use only

Strategic priorities

Naomi James, Chief Executive Officer

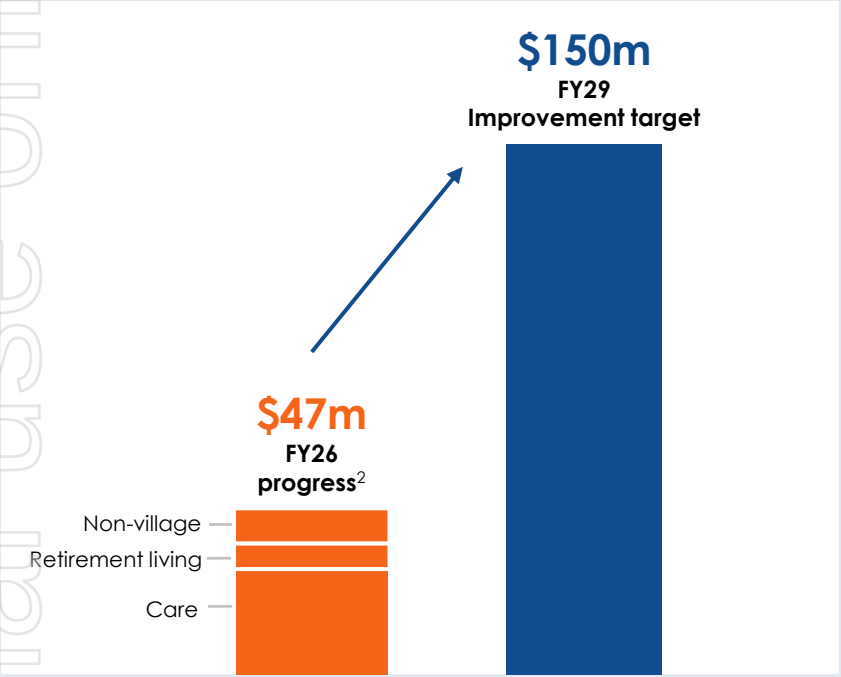
Ros and Archie, Deborah Cheetham Village

On track to deliver $150 million CFEO improvement target

$47m of sustainable CFEO improvement delivered in first year across aged care, retirement living and support services

Internal use only

$150m CFEO improvement target[1]



FY29 drivers
95% occupancy across mature & developing villages
50% of retirement living portfolio on new contract terms and pricing, with cash DMF benefit to flow largely post-FY29
Care EBITDAF per bed $25-30k[3]
Centralised procurement delivering purchasing efficiencies
Targeting gross non-village costs below $100m by FY29, excluding one-offs
One-off costs of $5–10m per annum to achieve targeted improvements

1: Targeting $150 million in sustainable CFEO improvement by FY29 compared to FY25. 2: Includes village operations cash flow, non-village cash flow and excludes non-operating cash flow items (detailed in appendix 23).
3: Accounting treatment of Resident Fund and RAD retention is yet to be determined.

Significant progress towards $500 million[1] cash release target

Strong early cash release momentum from stock sell-down and land sales

- $169 million released in FY26 from:
  - $150 million net cash flow from developments, underpinned by strong new sales receipts, care capital inflows and moderating capex profile
  - $72 million from land proceeds with three land parcels settled in FY26
  - $53 million net cash outflow from paid out resales stock, increasing cash release opportunity as resales volumes build and market conditions improve
- Significant cash release from development expected with $420 million of unsettled new sales RV unit stock at March 2026

Net cash flow from developments	Land sales	Net cash flow from paid-out resales stock[2]
$150 million	**$72 million**	**-$53 million**
Future opportunity $420m unsettled new sales stock	**Future opportunity** Increased target to ~$250m $147m contracted to date	**Future opportunity** $281m in paid-out resales stock

FY26 cash release
$169 million

1: Combined CFDA over FY26 to FY29 (four years), excluding any capex or cash receipts from new projects (uncommitted stages, greenfield or brownfield), land acquisitions or M&A activity, plus cash release from paid-out resales stock (from CFEO). 2: FY26 cash flow impact from increase in paid out resales differs from net movement in the balance of paid-out resales stock due to FX.

Personal use only

Evolving our Serviced Apartment offering

Actively expanding our serviced apartment offering to attract a broader customer base with flexible assisted living and care products

Serviced apartment portfolio at Mar-26

Strongly growing demand for assisted living

Increasing demand for care in the home with strongly growing 80+ population

Aged care capacity constraint shifting lower acuity demand from residential care to home care

Future New Zealand funding reforms expected to further encourage home care, including in retirement villages

Ryman Select

De-bundling of services at villages with surplus stock to provide greater choice, lowering the price barrier to entry (weekly fees & unit pricing)

Successfully launched across villages in NZ and AU to date

"I like that I can choose the support I need now and add more later if things change."

Premium Care Apartments

High-end accommodation blending premium feel with 24/7 clinical care

Piloted at Auckland village with all identified units to date sold under an ORA, moving to scaling

"The space, privacy and quality of the apartment made the transition to care much easier."

Targeting 95%+ occupied serviced apartments

Personal use only

Building our future competitive advantage

OneRyman is building a more scalable, adaptable and digitally enabled business

Value creation

Return time to care and improve resident and prospect experience	Reduce village-embedded administration	Lower structural cost	Build a scalable, adaptable operating platform
Lower non-care time by redesigning key resident and prospect journeys to reduce rework, delays and handoffs	Release frontline capacity by simplifying administrative tasks, coordination and manual work	Reduce overheads through simplification, standardisation and automation	Standardise core processes, improve visibility, and strengthen accountability across villages and support functions

Faster decisions at village level

Simpler end-to-end work

Digital & AI productivity with capacity directed to higher-value work

Improved enquiry-to-move-in conversion

Greater support for occupancy growth

Better prospect and resident experience and choice

Personal use only

Refreshed strategy – focus in FY27

Key focus areas under strategic framework announced at February 2026 Investor Day[1]

1 Be the provider of choice

- Maintain and improve customer and team NPS
- Streamline customer journey
- Expand Resident Fund product and care payment choices
- Actively support New Zealand care funding reforms

2 Grow recurring earnings

- Grow occupancy in developing villages
- Optimise care capacity for pricing, mix and margins
- Evolve serviced apartment offering to attract a broader customer base
- Improve operating efficiency to reduce cost per unit/bed

3 Optimise existing portfolio

- Grow resales to exceed turnover and reduce vacant stock
- Prioritise value-driven decisions for village capex, system investment and marketing spend
- Contract additional land bank sales towards ~$250 million target

4 Value-creating portfolio growth

- Release cash from new sales stock
- Progress developing village stages in line with demand
- Establish outsourced delivery model
- Prioritise best brownfield and greenfield growth opportunities

FY25 | Reset performance | Optimise for value | Sustainably grow | FY29+

1: February 2026 Investor Day presentation available here (link).

Confidential

personal use only

Outlook

Naomi James, Chief Executive Officer

Mel, John Flynn Village

Current market conditions

Resilient needs-based demand providing diversification to mixed independent retirement living demand

- Demand for aged care and serviced apartments has continued to grow year-to-date on pcp, reflecting resilience of care-centric demand
- Observing cautious customer sentiment in independent living, reflecting continuing global events and housing market impacts on discretionary purchases
- FY27 year-to-date retirement living ORA resales and net contracts are broadly flat on pcp, with serviced apartments making up a higher proportion of the mix
- Global fuel supply uncertainty leading to some development cost surcharges, with building materials and freight most impacted; minimal impact to date, c50% of FY27 development capex under fixed prices

51%
aged care / serviced apartment portfolio mix[1]

2
sites under construction

27.8%
gearing

~50%
development capex under fixed prices in FY27

1: Proportion of total aged care beds and serviced apartments of total portfolio.

Personal use only

FY27 guidance

Continued focus on growing aged care recurring earnings and releasing cash in retirement living and development

- Ryman enters FY27 with a stronger and more resilient business than two years ago, with prudent gearing, long-tenored debt, improved operating performance and significantly reduced development commitments
- Reduction in stock levels and capex expected in FY27, releasing cash as development activity moderates
- Targeting resales volumes to match turnover by the end of FY27, supported by strategic marketing investment
- Care operating performance expected to continue to build through the year
- Quarterly sales reporting to provide ongoing visibility of market conditions and trading performance

Metric	FY27 guidance
Retirement living	Targeting reduction in total vacant stock and lifting the rate of resales (occupation basis) to match turnover by the end of FY27
Aged care	Targeting $20–25k operating EBITDAF per bed
Development	Build rate of 157–168 units and beds, including 60 care beds and 97–108 RV units[1]
Capex[2]	$150–180 million, including: • $90–110 million on development activity • $60–70 million on existing operations
	Guidance based on current market conditions and trading outlook today

1: Refer to slide 54 for build rate breakdown. Guidance range reflects 11 townhouses at Patrick Hogan (Stage 8) which are expected to complete close to period end. 2: Refer to appendix 27 for capex breakdown.

Regional Disclosure Only

FY27 priorities

Clear focus on cash flow generation, capital management and growing care earnings

1. Grow care earnings through occupancy, pricing and efficiency improvements
2. Reduce vacant retirement living stock and broaden market offering for serviced apartments
3. Release capital from land bank and development projects
4. Offset cost inflationary impacts and progress opportunities to further reduce operating cost base
5. Progress priority journey opportunities within OneRyman programme
6. Continue to assess best use of released capital to grow shareholder value, while maintaining prudent gearing and liquidity

Non-binding

onal use only

Q&A

Courtney and Judy, Bert Newton Village

Development updates

Dawn and Julie, Richard Hadlee Village

In-flight development programme

Category	Village	Stage	TH	IA	SA	Total RV units	Aged care beds	Total units and beds
FY26 build	Kevin Hickman	Stage 1 (main building)	-	14	65	79	80	159
	Deborah Cheetham	Stage 11a	6	-	-	6	-	6
	Deborah Cheetham	Stage 11b	7	-	-	7	-	7
	Nellie Melba	Stage 4	-	76	-	76	-	76
	Hubert Opperman	Stage 6	4	-	-	4	-	4
	Patrick Hogan	Stage 7	14	-	-	14	-	14
	Keith Park	Stage 8	-	40	-	40	-	40
	Keith Park	Stage 9	-	24	-	24	-	24
	Subtotal – FY26 build		31	154	65	**250**	80	**330**
Under construction	Patrick Hogan	Stage 1 (main building)	-	-	60	60	64	124
	Patrick Hogan	Stage 8	11	-	-	11	-	11
	Patrick Hogan	Stage 9	15	-	-	15	-	15
	Richard Hadlee	Stage 1 (main building)	-	11	71	82	60	142
Committed	Hubert Opperman	Stage 7 (main building)	-	-	-	-	40	40
	Subtotal – under construction or committed		26	11	131	**168**	164	**332**
Future stages	Deborah Cheetham	Various	58	-	-	58	-	58
	Keith Park	Various	-	48	-	48	-	48
	Kevin Hickman	Various	8	68	-	76	-	76
	Richard Hadlee	Various	14	18	-	32	-	32
	Patrick Hogan	Various	69	-	-	69	-	69
	Hubert Opperman	Various	29	32	-	61	-	61
	Subtotal – future stages		178	166	-	**344**	-	**344**
Total			235	331	196	**762**	244	**1,006**

TH = independent townhouse, **IA**= independent apartment, **SA** = serviced apartment

Internal use only

Development progress

Keith Park
Hobsonville, Auckland

Opened: June 2021
Status: land bank

Townhouse: 0 | Apartment: 276 | Serviced: 101 | Care: 120

Photo, 31 March 2026

- Stages 8 and 9 completed March 2026 (64 apartments)
- Future stages in land bank (48 apartments)

Patrick Hogan
Cambridge

Opened: July 2023
Status: under construction

Townhouse: 185 | Apartment: 0 | Serviced: 60 | Care: 64

Photo, 31 March 2026

- Stage 7 completed in May 2025 (14 townhouses)
- Main building under construction (60 serviced, 64 care)
- Stages 8, 9a and 9b under construction (26 townhouses)
- Future stages in land bank (69 townhouses)

Note: Commentary reflects development progress for the 12 months to 31 March 2026.

Development progress

Kevin Hickman
Riccarton Park, Christchurch

Opened: June 2021
Status: land bank

Townhouse: 59 | Apartment: 172 | Serviced: 65 | Care: 80

Photo, 18 September 2025

- Main building opened July 2025 (14 apartments, 65 serviced, 80 care)
- Future stages in land bank (68 apartments, 8 townhouses)

Richard Hadlee
Northwood, Christchurch

Opened: June 2023
Status: under construction

Townhouse: 82 | Apartment: 83 | Serviced: 71 | Care: 60

Photo, 1 April 2026

- Main building under construction (11 apartments, 71 serviced, 60 care)
- Future stages in land bank (18 apartments, 14 townhouses)

Note: Commentary reflects development progress for the 12 months to 31 March 2026.

Development progress

Hubert Opperman
Mulgrave, Melbourne

Opened: August 2024
Status: planning

Townhouse: 80 | Apartment: 32 | Serviced: 0 | Care: 40

Photo, 29 September 2025

- Stage 6 completed in April 2025 (4 townhouses)
- Future stages redesigned to reduce capital intensity and optimise unit mix to better meet market demand (uncommitted future stages of 29 townhouses, 32 apartments, and committed 40-bed care centre).
- Planning permit application for redesign lodged in 2H26.

Deborah Cheetham
Ocean Grove

Opened: December 2020
Status: land bank

Townhouse: 203 | Apartment: 0 | Serviced: 53 | Care: 120

Photo, 5 March 2026

- Stage 11a completed in June 2025 (6 townhouses)
- Stage 11b completed in February 2026 (7 townhouses)
- Future stages in land bank (58 townhouses)

Note: Commentary reflects development progress for the 12 months to 31 March 2026.

Ryman Healthcare

Development progress

Nellie Melba

Wheelers Hill, Melbourne

Opened: August 2018
Status: complete

Townhouse: 0 | Apartment: 332 | Serviced: 85 | Care: 190

Photo, 27 October 2025

- Stage 4 (final stage) completed in July 2025 (76 apartments)

Note: Commentary reflects development progress for the 12 months to 31 March 2026.

personal use only

Appendices

Kevin Hickman Village bowling tournament

Appendix 1: FY26 delivery against targets

	Metric	Target	FY26 results
FY26 guidance	**Sales of ORAs[1] (occupation basis)**	1,300–1,400 at higher DMF (excluding resident relocations)	1,371 (excluding resident relocations) 1,410 (total, not guided to)
	Gross annualised cost savings	$50–60 million	$57 million
	Build rate	330 including 80 care beds and 250 RV units	330 including 80 care beds and 250 RV units
	Capex[2]	Total: $235–265 million CFDA: $170–190 million CFEO: $65–75 million	Total: $221.8 million CFDA: $159.5 million CFEO: $62.3 million
FY29 targets	**Sustainable CFEO improvement**	$150 million improvement compared to FY25 across identified categories	$47 million to date
	Cash release	$500 million combined CFDA over FY26 to FY29 (excluding uncommitted projects) plus cash release from paid-out resales stock	$169 million to date
	Aged care operating EBITDAF per bed	$25–$30k per bed	$17.7k per bed in FY26
	Gross non-village costs	Less than $100 million (excluding non-operating expenses)	$108.6 million in FY26

1: Reported sales figures reflect retirement village units only and exclude refundable accommodation deposits (RADs) and ORAs on aged care accommodation. 2: Net investing cash flows as presented in the Consolidated Financial Statements, excluding proceeds from land and asset sales and receipts or advances of employee loans.

nal use only

Appendix 2: Four-year summary

	FY23	FY24	FY25	FY26
Villages				
Open[1]	45	48	49	47
Under active construction[2]	14	10	7	2
Greenfield land bank	11	10	10	5
Sites identified for divestment[3]	2	3	2	7
Portfolio				
Retirement village units	8,628	9,187	9,777	9,959
Aged care beds	4,217	4,339	4,700	4,686
Total	12,845	13,526	14,477	14,645
Build rate (completed)				
Retirement village units	451	565	591	250
Aged care beds	74	120	359	80
Total	525	685	950	330
Retirement living unit sales				
New sales of ORAs	539	447	415	348
Resales of ORAs	983	1,127	1,107	1,062
Total sales of ORAs	1,522	1,574	1,522	1,410
Vacated units	1,150	1,163	1,200	1,237
Turnover (% portfolio)	13.3%	12.7%	12.3%	12.4%

	FY23	FY24	FY25	FY26
Retirement living occupancy				
Occupied	7,807	8,213	8,538	8,706
Unoccupied	821	974	1,239	1,253
Occupancy (%) - total	90.5%	89.4%	87.3%	87.4%
Occupancy (%) – mature[4]			92.8%	91.7%
Units paid out[5] (#)	271	295	358	420
Payout balance ($m)	$156.1	$174.4	$223.5	$281.1
Aged care				
Mature care centres	34	36	37	36
Developing care centres	5	4	7	7
Total operational care centres	39	40	44	43
Occupancy (%) - total	90.9%	93.3%	90.9%	92.0%
Occupancy - mature (%)	94.6%	96.3%	96.3%	96.0%
Residents				
Total residents	13,908	14,545	15,156	15,547
Average age on entry – independent	79.9	79.8	79.8	80.2
Average age on entry – serviced	85.6	85.9	86.0	85.4
Average age on entry - aged care	84.8	84.7	85.1	85.0
Average age current – independent	82.7	82.9	83.1	83.4
Average age current – serviced	86.7	86.7	86.8	86.7
Average age current - aged care	88.2	88.2	88.2	88.1

1: Villages are classified open when the first stage is completed. 2: Includes villages which are open. 3: Includes sites held for sale at balance date or identified for divestment. 4: Retirement living occupancy for mature villages is reported from FY25. 5: Excludes units paid out at closed villages (FY26: Margaret Stoddart and Woodcote).

Preliminary

Appendix 3: Ryman Board and management

Board

Dean Hamilton
CHAIR
Joined: June 2023

James Miller
NON-EXECUTIVE DIRECTOR
Joined: June 2023

Kate Munnings
NON-EXECUTIVE DIRECTOR
Joined: November 2023

David Pitman
NON-EXECUTIVE DIRECTOR
Joined: May 2024

Scott Pritchard
NON-EXECUTIVE DIRECTOR
Joined: November 2024

Paula Jeffs
NON-EXECUTIVE DIRECTOR
Joined: November 2019

Hamish Rumbold
NON-EXECUTIVE DIRECTOR
Joined: May 2026

Executive team

Naomi James
CHIEF EXECUTIVE OFFICER
Joined: November 2024

Matt Prior
CHIEF FINANCIAL OFFICER
Joined: July 2025

Marsha Cadman
CHIEF OPERATING OFFICER
Rejoined: January 2024

Rick Davies
CHIEF CUSTOMER OFFICER
Joined: July 2019

Marie Bonnemaison
CHIEF TRANSFORMATION AND CORPORATE DEVELOPMENT OFFICER
Joined: January 2025

Di Walsh
CHIEF PEOPLE AND SAFETY OFFICER
Joined: January 2023

Dr Rachna Gandhi
CHIEF ENTERPRISE STRATEGY, SYSTEMS AND GOVERNANCE OFFICER
Joined: February 2026

Richard Stephenson
CHIEF DEVELOPMENT AND PROPERTY OFFICER
Joined: February 2026

Personal use only

Appendix 4: Sales of ORAs – retirement living

New sales[1]

		Volume (#)			Gross value ($000s)			Average unit price ($000s)		
		FY25	FY26	YoY	FY25	FY26	YoY	FY25	FY26	YoY
Independent	NZ	241	147	-39%	225,299	123,317	-45%	935	839	-10%
	AU	92	94	2%	121,635	121,030	-0%	1,322	1,288	-3%
	Group	**333**	**241**	**-28%**	**346,933**	**244,348**	**-30%**	**1,042**	**1,014**	**-3%**
Serviced	NZ	47	67	43%	31,084	38,720	25%	661	578	-13%
	AU	36	40	11%	27,156	31,808	17%	754	795	5%
	Group	**83**	**107**	**29%**	**58,240**	**70,528**	**21%**	**702**	**659**	**-6%**
All units	NZ	288	214	-26%	256,383	162,037	-37%	890	757	-15%
	AU	128	134	5%	148,791	152,839	3%	1,162	1,141	-2%
	Group	**416**	**348**	**-16%**	**405,173**	**314,876**	**-22%**	**974**	**905**	**-7%**

Resales[1]

		Volume (#)			Gross value ($000s)			Average unit price ($000s)			Gross margin booked ($000s)			Gross margin (%)		
		FY25	FY26	YoY	FY25	FY26	YoY	FY25	FY26	YoY	FY25	FY26	YoY	FY25	FY26	YoY
Independent	NZ	451	458	2%	401,087	379,564	-5%	889	829	-7%	147,350	111,803	-24%	36.7%	29.5%	-7.3%
	AU	64	56	-13%	66,395	61,467	-7%	1,037	1,098	6%	9,120	7,720	-15%	13.7%	12.6%	-1.2%
	Group	**515**	**514**	**-0%**	**467,482**	**441,032**	**-6%**	**908**	**858**	**-5%**	**156,470**	**119,523**	**-24%**	**33.5%**	**27.1%**	**-6.4%**
Serviced	NZ	532	482	-9%	300,496	270,886	-10%	565	562	-1%	49,515	29,535	-40%	16.5%	10.9%	-5.6%
	AU	60	66	10%	45,903	51,029	11%	765	773	1%	4,982	3,097	-38%	10.9%	6.1%	-4.8%
	Group	**592**	**548**	**-7%**	**346,399**	**321,915**	**-7%**	**585**	**587**	**0%**	**54,497**	**32,632**	**-40%**	**15.7%**	**10.1%**	**-5.6%**
All units	NZ	983	940	-4%	701,583	650,450	-7%	714	692	-3%	196,865	141,338	-28%	28.1%	21.7%	-6.3%
	AU	124	122	-2%	112,298	112,496	0%	906	922	2%	14,103	10,817	-23%	12.6%	9.6%	-2.9%
	Group	**1,107**	**1,062**	**-4%**	**813,880**	**762,947**	**-6%**	**735**	**718**	**-2%**	**210,967**	**152,155**	**-28%**	**25.9%**	**19.9%**	**-6.0%**
Total		**1,523**	**1,410**	**-7%**	**1,219,054**	**1,077,823**	**-12%**	**800**	**764**	**-4%**						

1. Reported sales figures reflect retirement village units only and exclude RADs and ORAs on aged care accommodation.

Personal use only

Appendix 5: Vacant retirement living unit stock

Vacant retirement living unit stock[1] at period end		Mar-25	Sep-25	Mar-26
New sales stock (by unit type)	Independent	300	284	245
	Serviced	278	308	234
	Subtotal	**578**	**592**	**479**
New sales stock (by contract status)	Contracted	104	124	89
	Uncontracted	474	468	390
	Subtotal	**578**	**592**	**479**
Resales stock (by unit type)	Independent	377	420	416
	Serviced	284	323	358
	Subtotal	**661**	**743**	**774**
Resales stock (by contract status)	Contracted	263	256	294
	Uncontracted	398	487	480
	Subtotal	**661**	**743**	**774**
Total stock (by contract status)	Contracted stock	367	380	383
	Uncontracted stock	872	955	870
	Total	**1,239**	**1,335**	**1,253**
	Asset base (completed units)	9,777	9,956	9,959
	Vacancy (% asset base)	12.7%	13.4%	12.6%

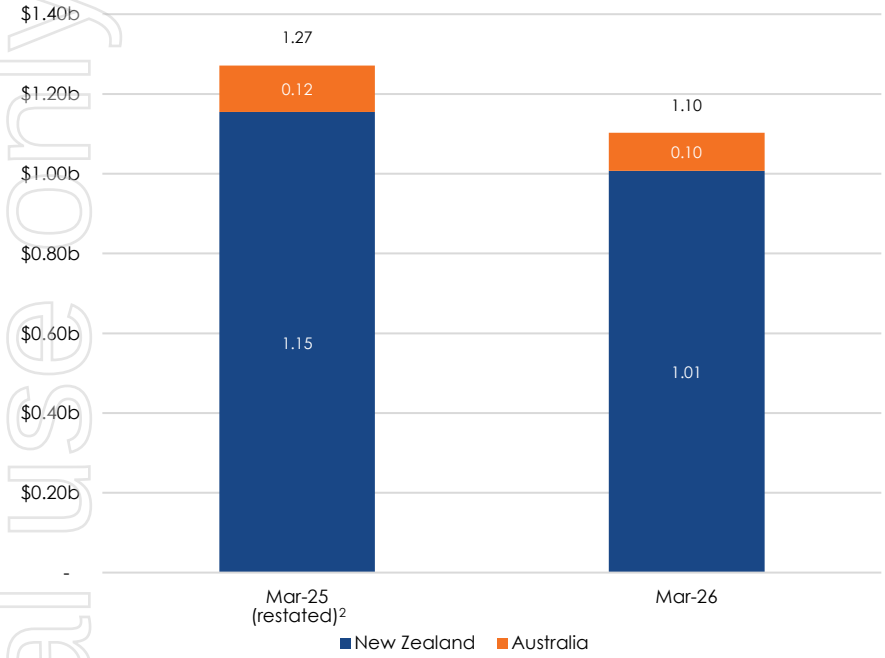
Retirement living units vacated in period		1H25	2H25	1H26	2H26
Total turnover	Independent	317	256	294	294
	Serviced	311	316	325	324
	Total	**628**	**572**	**619**	**618**

1. Retirement living unit stock is defined as units which are complete and unoccupied at period end.

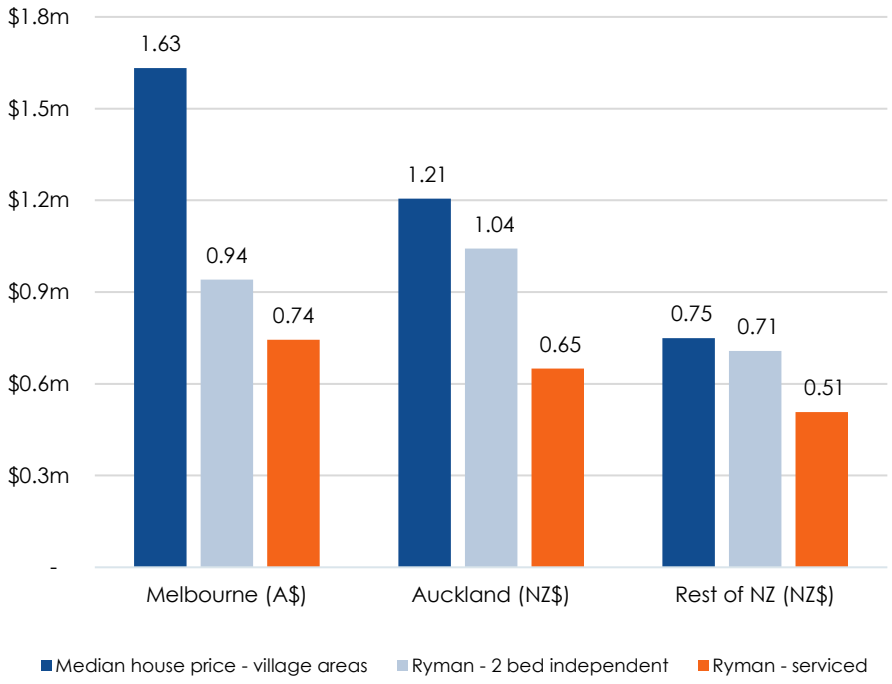
For personal use only

Appendix 6: Gross resale bank and resales affordability

Gross resale bank ($m)[1]



Resales affordability ($m)[3]



1: Gross resale bank reflects the cumulative difference between current ORA pricing for RV units and ORA repayment amount (previous ORA price). This excludes resident incentives, selling and marketing costs, suspended contributions and unit refurbishment costs 2: Gross resales bank presented inclusive of resales ORA paid out balance in previous results presentations. 3: The average price shown for Ryman units is for resales only. The median house price reflects the average median house price over the last 6 months in the areas surrounding our villages.

Personal use only

Appendix 7: Asset base and land bank

Asset base

At 31 March 2026	New Zealand	Australia	Group
Townhouse	2,808	253	3,061
Apartment	3,222	914	4,136
Total independent units	6,030	1,167	7,197
Serviced apartments	2,349	413	2,762
Total RV units	**8,379**	**1,580**	**9,959**
Resthome	1,288	265	1,553
Hospital	1,685	305	1,990
Dementia	954	189	1,143
Aged care beds	**3,927**	**759**	**4,686**
Total RV units and aged care beds	**12,306**	**2,339**	**14,645**

FY26 movements	
31 March 2025 asset base	14,477
FY26 build rate (new development)	330
FY26 closures (Margaret Stoddard and Woodcote)	(159)
FY26 reconfigurations (existing units)	(3)
31 March 2026 asset base	**14,645**

Land bank (indicative unit/bed mix)

At 31 March 2026	New Zealand	Australia	Group
Townhouse	507	87	594
Apartment	494	431	925
Total independent units	1,001	518	1,519
Serviced apartments	285	129	414
Total RV units	**1,286**	**647**	**1,933**
Resthome	78	20	98
Hospital	78	90	168
Dementia	137	70	207
Aged care beds	**293**	**180**	**473**
Total RV units and aged care beds	**1,579**	**827**	**2,406**

FY26 movements	
31 March 2025 land bank	4,421
FY26 build rate (new development)	(330)
Sites removed from land bank	(1,544)
Reconfiguration of indicative designs	(141)
31 March 2026 land bank	**2,406**

1: Park Terrace, Mt Eliza, Rolleston, Kealba and Coburg North. 2: Hubert Opperman and Patrick Hogan.

Appendix 8: Asset base and land bank

New Zealand																
Village	Location	Opened	TH	IA	SA	Total units	Total beds	Asset base	TH	IA	SA	Total units	Total beds	Land bank	Total
Essie Summers	Christchurch	FY92	22	-	58	80	95	175	-	-	-	-	-	-	175
Frances Hodgkins	Dunedin	FY95	-	42	32	74	50	124	-	-	-	-	-	-	124
Rowena Jackson	Invercargill	FY97	103	-	46	149	154	303	-	-	-	-	-	-	303
Malvina Major	Wellington	FY99	-	123	39	162	116	278	-	-	-	-	-	-	278
Ngaio Marsh	Christchurch	FY99	119	-	40	159	113	272	-	-	-	-	-	-	272
Shona McFarlane	Wellington	FY01	130	-	50	180	78	258	-	-	-	-	-	-	258
Rita Angus	Wellington	FY02	-	99	49	148	69	217	-	-	-	-	-	-	217
Hilda Ross	Hamilton	FY02	167	-	50	217	151	368	-	-	-	-	-	-	368
Grace Joel	Auckland	FY03	42	32	65	139	98	237	-	96	-	96	-	96	333
Princess Alexandra	Napier	FY04	55	17	54	126	108	234	-	-	-	-	-	-	234
Jane Winstone	Whanganui	FY06	54	-	50	104	69	173	-	-	-	-	-	-	173
Anthony Wilding	Christchurch	FY07	110	-	50	160	148	308	-	-	-	-	-	-	308
Julia Wallace	Palmerston North	FY07	111	-	50	161	84	245	-	-	-	-	-	-	245
Edmund Hillary	Auckland	FY08	90	282	60	432	194	626	-	-	-	-	-	-	626
Ernest Rutherford	Nelson	FY08	100	24	75	199	94	293	-	-	-	-	-	-	293
Jean Sandel	New Plymouth	FY09	144	27	60	231	111	342	45	14	-	59	-	59	401
Jane Mander	Whangārei	FY10	115	68	71	254	112	366	-	-	-	-	-	-	366
Evelyn Page	Auckland	FY10	36	211	63	310	117	427	-	-	-	-	-	-	427
Kiri Te Kanawa	Gisborne	FY11	84	21	61	166	97	263	-	-	-	-	-	-	263
Yvette Williams	Dunedin	FY11	-	-	32	32	88	120	-	-	-	-	-	-	120
Bob Owens	Tauranga	FY12	105	113	79	297	120	417	-	-	-	-	-	-	417
Diana Isaac	Christchurch	FY12	233	23	79	335	120	455	-	-	-	-	-	-	455
Charles Fleming	Waikanae	FY13	138	63	79	280	120	400	-	-	-	-	-	-	400
Bruce McLaren	Auckland	FY15	-	194	72	266	122	388	-	-	-	-	-	-	388
Possum Bourne	Auckland	FY16	217	42	84	343	120	463	-	-	-	-	-	-	463
Bob Scott	Wellington	FY16	-	254	89	343	114	457	-	-	-	-	-	-	457
Charles Upham	Rangiora	FY16	198	66	87	351	120	471	-	-	-	-	-	-	471
Bert Sutcliffe	Auckland	FY17	-	225	81	306	118	424	-	-	-	-	-	-	424
Logan Campbell	Auckland	FY18	-	116	80	196	116	312	-	-	-	-	-	-	312
Murray Halberg	Auckland	FY19	-	228	86	314	122	436	-	116	-	116	-	116	552
William Sanders	Auckland	FY20	-	189	75	264	112	376	-	-	-	-	-	-	376
Linda Jones	Hamilton	FY20	91	157	93	341	116	457	-	-	-	-	-	-	457
Miriam Corban	Auckland	FY21	32	176	66	274	71	345	-	-	-	-	-	-	345
James Wattie	Havelock North	FY21	103	44	78	225	90	315	-	-	-	-	-	-	315
Keith Park	Auckland	FY22	-	228	101	329	120	449	-	48	-	48	-	48	497
Kevin Hickman	Christchurch	FY22	51	104	65	220	80	300	8	68	-	76	-	76	376
Richard Hadlee	Christchurch	FY24	68	54	-	122	-	122	14	29	71	114	60	174	296
Patrick Hogan	Cambridge	FY24	90	-	-	90	-	90	95	-	60	155	64	219	309
Takapuna	Auckland		-	-	-	-	-	-	-	59	30	89	45	134	134
Karaka	Auckland		-	-	-	-	-	-	142	64	60	266	68	334	334
Taupo	Waikato		-	-	-	-	-	-	203	-	64	267	56	323	323
Subtotal			**2,808**	**3,222**	**2,349**	**8,379**	**3,927**	**12,306**	**507**	**494**	**285**	**1,286**	**293**	**1,579**	**13,885**

TH = independent townhouse, IA = independent apartment, SA = serviced apartment.

Appendix 9: Asset base and land bank

Australia															
Village	Location	Opened	TH	IA	SA	Total units	Total beds	Asset base	TH	IA	SA	Total units	Total beds	Land bank	Total
Weary Dunlop	Melbourne	FY15	-	200	48	248	82	330	-	-	-	-	-	-	330
Charles Brownlow	Geelong	FY21	57	23	60	140	100	240	-	-	-	-	-	-	240
Essendon Terrace	Melbourne	FY22	-	36	-	36	-	36	-	-	-	-	-	-	36
John Flynn	Melbourne	FY21	-	174	95	269	114	383	-	-	-	-	-	-	383
Raelene Boyle	Melbourne	FY22	-	64	27	91	74	165	-	-	-	-	-	-	165
Nellie Melba	Melbourne	FY19	-	332	85	417	190	607	-	-	-	-	-	-	607
Deborah Cheetham	Ocean Grove	FY21	145	-	53	198	120	318	58	-	-	58	-	58	376
Bert Newton	Melbourne	FY24	-	85	45	130	79	209	-	-	-	-	-	-	209
Hubert Opperman	Melbourne	FY25	51	-	-	51	-	51	29	32	-	61	40	101	152
Ringwood East	Melbourne		-	-	-	-	-	-	-	237	79	316	80	396	396
Essendon	Melbourne		-	-	-	-	-	-	-	162	50	212	60	272	272
Subtotal			**253**	**914**	**413**	**1,580**	**759**	**2,339**	**87**	**431**	**129**	**647**	**180**	**827**	**3,166**

Total portfolio												
Village	TH	IA	SA	Total units	Total beds	Asset base	TH	IA	SA	Total units	Total beds	Land bank	Total
Australia	253	914	413	1,580	759	2,339	87	431	129	647	180	827	3,166
New Zealand	2,808	3,222	2,349	8,379	3,927	12,306	507	494	285	1,286	293	1,579	13,885
Total	**3,061**	**4,136**	**2,762**	**9,959**	**4,686**	**14,645**	**594**	**925**	**414**	**1,933**	**473**	**2,406**	**17,051**

TH = independent townhouse, IA = independent apartment, SA = serviced apartment.

Provisional Page

Appendix 10: Investment property valuation summary

Investment property reconciliation ($m)

	Mar-25 (restated)[1]	Mar-26
Subject to independent valuation		
Operators interest	3,973	4,069
Completed new units not occupied, repaid resale units and decanted facilities	617	612
Development land	433	351
Commercial property	16	17
Held at cost		
Work in progress – construction WIP	283	107
Adjustments		
Revenue in advance	184	259
Gross occupancy advance	6,163	6,664
Accrued DMF	(830)	(988)
Suspended contributions[1]	(77)	(139)
Occupancy advance adjustments	(26)	(22)
Total investment property	**10,736**	**10,930**

Retirement living units included in independent valuation

	Mar-25	Mar-26
Currently occupied, and vacant not repaid units	8,898	9,097
Completed new units not occupied, and repaid resale units	881	862
Total units	**9,779**	**9,959**

Independent valuation assumptions

31 March 2026	Valuer unit price inflation assumption					Discount rate
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5+	
Auckland	1.3%	2.2%	2.6%	3.0%	3.4%	13.6%
Rest of New Zealand	1.4%	2.2%	2.5%	2.9%	3.4%	14.0%
Australia	1.9%	2.0%	2.1%	2.1%	2.6%	13.2%

31 March 2025	Valuer unit price inflation assumption					Discount rate
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5+	
Auckland	0.6%	1.7%	2.4%	2.9%	3.4%	13.6%
Rest of New Zealand	0.7%	1.8%	2.3%	2.8%	3.4%	14.0%
Australia	1.7%	2.0%	2.0%	2.0%	2.6%	13.2%

Breakdown of total investment property ($m)

	Land	Work in progress	Completed property	Total
Balance 31 March 2025 - restated	**433**	**283**	**10,019**	**10,736**
Additions[2]	(4)	129	48	173
Land disposals	(34)	-	-	(34)
Land transferred to held for sale	(42)	-	-	(42)
Transfers to/from PPE	(1)	-	2	1
Land transferred to complete	(9)	-	9	-
WIP transferred to complete	-	(315)	315	-
Fair value movement	(9)	-	(96)	(104)
FX movement	16	9	175	200
Balance 31 March 2026	**351**	**107**	**10,472**	**10,930**

1: March 2025 balance restated -$77 million from historical issue relating to NZ IAS 40 adjustments due to a change in valuation approach at the time where only a subset of suspended contributions were included in the independent valuation (previously announced). 2: FY26 land additions reflects GST refunds received on historical land purchases.

Appendix 11: Investment property valuation by village

New Zealand villages									
Village	Location	Units	Valuation[1] ($m)	Discount rate	Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Jane Mander Retirement Village	Whangarei	254	204	14.5%	1.4%	2.2%	2.5%	2.7%	3.4%
Evelyn Page Retirement Village	Auckland	310	369	13.5%	1.4%	2.3%	2.7%	3.0%	3.4%
Bert Sutcliffe Retirement Village	Auckland	306	345	13.5%	1.4%	2.3%	2.6%	3.0%	3.4%
William Sanders Retirement Village	Auckland	264	420	14.0%	1.4%	2.3%	2.6%	3.0%	3.4%
Keith Park Retirement Village	Auckland	329	349	14.3%	0.3%	0.9%	2.0%	2.8%	3.4%
Edmund Hillary Retirement Village	Auckland	432	594	13.5%	1.4%	2.4%	2.7%	3.0%	3.5%
Grace Joel Retirement Village	Auckland	139	274	13.3%	1.3%	2.2%	2.7%	3.0%	3.4%
Bruce McLaren Retirement Village	Auckland	266	317	13.0%	1.4%	2.3%	2.7%	3.0%	3.4%
Logan Campbell Retirement Village	Auckland	196	268	13.8%	1.3%	2.2%	2.5%	3.0%	3.4%
Miriam Corban Retirement Village	Auckland	274	290	14.3%	1.3%	2.1%	2.7%	3.0%	3.4%
Murray Halberg Retirement Village	Auckland	314	315	13.8%	1.4%	2.2%	2.7%	3.0%	3.4%
Possum Bourne Retirement Village	Auckland	343	369	13.5%	1.4%	2.3%	2.6%	3.0%	3.4%
Hilda Ross Retirement Village	Hamilton	217	184	14.0%	1.4%	2.3%	2.6%	3.0%	3.4%
Linda Jones Retirement Village	Hamilton	341	320	14.0%	1.4%	2.2%	2.6%	3.0%	3.4%
Patrick Hogan Retirement Village	Cambridge	90	93	16.0%	1.5%	2.5%	2.8%	3.0%	3.5%
Bob Owens Retirement Village	Tauranga	297	281	13.5%	1.4%	2.3%	2.6%	3.0%	3.4%
Kiri Te Kanawa Retirement Village	Gisborne	166	97	15.5%	1.3%	2.0%	2.1%	2.3%	2.9%
Princess Alexandra Retirement Village	Napier	126	97	14.0%	1.3%	2.1%	2.5%	2.7%	3.3%
James Wattie Retirement Village	Havelock North	225	205	14.5%	1.1%	2.0%	2.5%	2.8%	3.4%
Jane Winstone Retirement Village	Whanganui	104	62	16.0%	1.3%	1.9%	2.0%	2.3%	2.5%
Julia Wallace Retirement Village	Palmerston North	161	135	14.3%	1.3%	2.2%	2.5%	2.7%	3.2%
Jean Sandel Retirement Village	New Plymouth	231	171	14.0%	1.4%	2.2%	2.6%	2.7%	3.2%
Charles Fleming Retirement Village	Waikanae	280	256	13.5%	1.4%	2.3%	2.7%	3.0%	3.4%
Shona McFarlane Retirement Village	Wellington	180	155	14.0%	1.4%	2.3%	2.6%	2.9%	3.4%
Bob Scott Retirement Village	Wellington	343	340	13.5%	1.4%	2.2%	2.6%	2.9%	3.4%
Malvina Major Retirement Village	Wellington	162	161	14.0%	1.4%	2.3%	2.6%	2.9%	3.4%
Rita Angus Retirement Village	Wellington	148	138	13.5%	1.4%	2.2%	2.5%	2.9%	3.4%
Ernest Rutherford Retirement Village	Nelson	199	148	13.5%	1.3%	2.2%	2.5%	3.0%	3.4%
Charles Upham Retirement Village	Rangiora	351	264	13.5%	1.4%	2.3%	2.6%	3.0%	3.4%
Anthony Wilding Retirement Village	Christchurch	160	125	13.5%	1.4%	2.2%	2.5%	3.0%	3.4%
Kevin Hickman Retirement Village	Christchurch	220	192	14.5%	1.2%	2.1%	2.5%	3.0%	3.4%
Diana Isaac Retirement Village	Christchurch	335	264	13.3%	1.4%	2.3%	2.6%	3.0%	3.4%
Richard Hadlee Retirement Village	Christchurch	122	114	15.8%	1.5%	2.5%	2.8%	3.0%	3.5%
Essie Summers Retirement Village	Christchurch	80	48	14.3%	1.1%	1.8%	2.2%	2.6%	3.2%
Ngaio Marsh Retirement Village	Christchurch	159	119	13.8%	1.4%	2.3%	2.6%	3.0%	3.4%
Frances Hodgkins Retirement Village	Dunedin	74	49	14.8%	1.3%	1.9%	2.0%	2.3%	3.0%
Yvette Williams Retirement Village	Dunedin	32	22	14.5%	1.0%	1.5%	1.8%	2.0%	3.0%
Rowena Jackson Retirement Village	Invercargill	149	80	15.5%	1.4%	2.0%	2.1%	2.4%	2.9%
Decanted facilities (vacant possession)		-	21	-	-	-	-	-	-
Eastmed Medical Centre	Auckland	-	17	-	-	-	-	-	-
Subtotal – New Zealand villages (NZD)		**8,379**	**8,275**	**13.9%**	**1.3%**	**2.2%**	**2.5%**	**2.9%**	**3.4%**

1: Includes operator's interest, completed new units not occupied, repaid resale unit, commercial property and NZ IAS 40 adjustments.

Appendix 12: Investment property valuation by village – cont.

Australian villages									
Village	**Location**	**Units**	**Valuation[1] ($m)**	**Discount rate**	**Growth rate Yr 1**	**Growth rate Yr 2**	**Growth rate Yr 3**	**Growth rate Yr 4**	**Growth rate Yr 5+**
Charles Brownlow Retirement Village	Melbourne	140	145	13.0%	2.3%	2.3%	2.3%	2.3%	2.8%
John Flynn Retirement Village	Melbourne	269	387	13.0%	2.1%	2.1%	2.1%	2.1%	2.6%
Nellie Melba Retirement Village	Melbourne	417	604	13.0%	1.9%	1.9%	1.9%	1.9%	2.5%
Weary Dunlop Retirement Village	Melbourne	248	315	13.0%	2.1%	2.1%	2.1%	2.1%	2.5%
Raelene Boyle Retirement Village	Melbourne	91	152	13.3%	2.4%	2.4%	2.4%	2.4%	2.8%
Deborah Cheetham Retirement Village	Melbourne	198	247	13.5%	1.0%	2.0%	2.0%	2.0%	2.6%
Bert Newton Retirement Village	Melbourne	130	208	14.0%	1.8%	1.9%	2.1%	2.1%	2.4%
Hubert Opperman Retirement Village	Melbourne	51	105	14.0%	2.0%	2.0%	2.0%	2.0%	3.3%
Essendon Terrace Retirement Village	Melbourne	36	34	13.8%	2.0%	2.0%	2.0%	2.0%	3.3%
Subtotal – Australian villages (NZD)		**1,580**	**2,197**	**13.2%**	**1.9%**	**2.0%**	**2.1%**	**2.1%**	**2.6%**

Total portfolio – FY26								
Village	**Units**	**Valuation[1] ($m)**	**Discount rate**	**Growth rate Yr 1**	**Growth rate Yr 2**	**Growth rate Yr 3**	**Growth rate Yr 4**	**Growth rate Yr 5+**
Australia	1,580	2,197	13.2%	1.9%	2.0%	2.1%	2.1%	2.6%
New Zealand	8,379	8,275	13.9%	1.3%	2.2%	2.5%	2.9%	3.4%
Total villages (NZD)	**9,959**	**10,471**	**13.8%**	**1.4%**	**2.2%**	**2.5%**	**2.8%**	**3.3%**

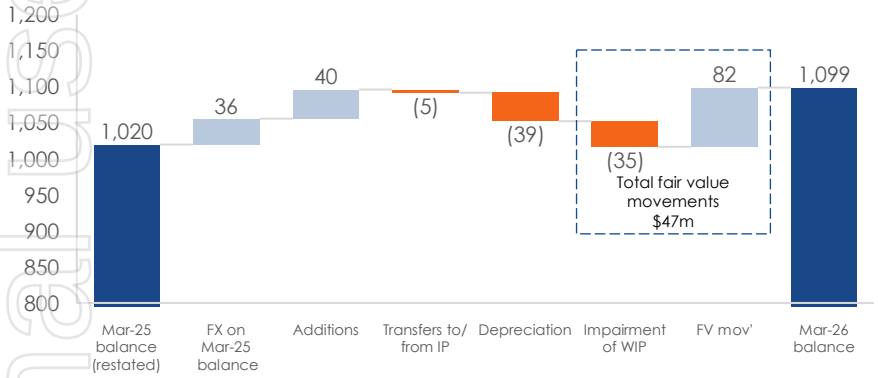
Total portfolio – FY25 (restated[2])								
Village	**Units**	**Valuation[1] ($m)**	**Discount rate**	**Growth rate Yr 1**	**Growth rate Yr 2**	**Growth rate Yr 3**	**Growth rate Yr 4**	**Growth rate Yr 5+**
Australia	1,487	1,878	13.2%	1.7%	2.0%	2.0%	2.0%	2.6%
New Zealand	8,292	8,141	13.9%	0.6%	1.7%	2.3%	2.8%	3.4%
Total villages (NZD)	**9,779**	**10,020**	**13.8%**	**0.8%**	**1.8%**	**2.3%**	**2.7%**	**3.2%**

1: Includes operator's interest, completed new units not occupied, repaid resale unit, commercial property and NZ IAS 40 adjustments 2: Australia village values restated in NZD (shown in AUD in FY25 results presentation) and March 2025 balance restated from historical issue relating to NZ IAS 40 adjustments which occurred due to a change in valuation approach at the time where only a subset of suspended contributions were included in the independent valuation (previously announced).

Appendix 13: Aged care valuation summary

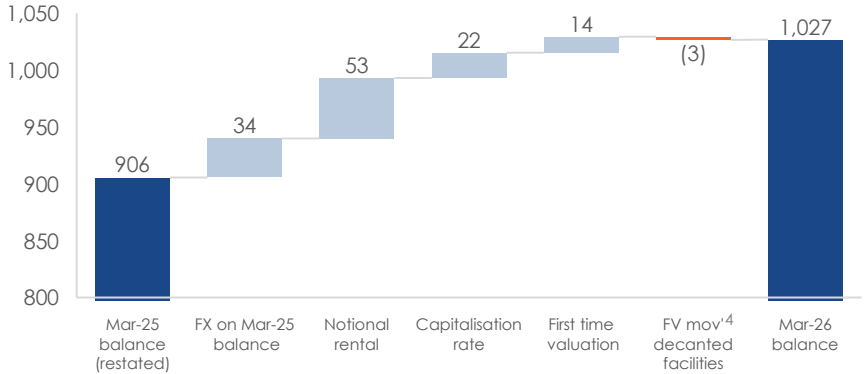
Breakdown of property, plant and equipment ($m)

PPE ($m)	Mar-25	Mar-26	YoY
FHGC[1] – previously valued (44 care centres)	1,176	1,349	174
FHGC – first time valuation (1 care centre)	-	21	21
Goodwill apportionment[2]	(204)	(277)	(73)
Adjustment for chattels held at cost	(12)	(13)	(2)
Care centre WIP (at cost, less impairment if any)	31	-	(31)
Carrying value of all care centre PPE	**991**	**1,081**	**90**
Other PPE (at cost)	29	18	(11)
Total PPE per balance sheet	**1,020**	**1,099**	**79**



Independent valuation of land & buildings value movement ($m)

Valuer assumption	Mar-25	Mar-26	YoY
Aged care beds	4,704	4,688	-12
Average notional rent per bed per week	257	284	17
Total notional rent ($m)	62.9	69.2	3.9
Average capitalisation rate[3]	6.99%	6.75%	-24bps
Care centre land and buildings	**906**	**1,027**	**121**



1: FHGC = Freehold going concern. 2: Internally generated care goodwill is now excluded from the aged care (PPE) carrying value. Independent valuation now aligned to land and building values (previously reflected a freehold going concern approach). 3: Average capitalisation rate is weighted by bed number. 4: Fair Value movement was negatively impacted (-$7m) by the closure of two villages which were valued on a vacant possession basis.

Appendix 14: Aged care centre valuation by village

New Zealand villages					
Village	**Location**	**Beds**	**Cap rate (market rental)**	**Land & Buildings ($m)**	**Freehold going concern ($m)**
Jane Mander Retirement Village	Whangarei	112	7.0%	15	20
Evelyn Page Retirement Village	Auckland	117	6.3%	21	32
Bert Sutcliffe Retirement Village	Auckland	118	6.0%	21	31
William Sanders Retirement Village	Auckland	112	5.8%	21	30
Keith Park Retirement Village	Auckland	120	5.8%	23	34
Edmund Hillary Retirement Village	Auckland	195	7.3%	30	44
Grace Joel Retirement Village	Auckland	98	6.3%	19	25
Bruce McLaren Retirement Village	Auckland	122	6.0%	22	33
Logan Campbell Retirement Village	Auckland	116	5.8%	23	33
Miriam Corban Retirement Village	Auckland	71	5.8%	14	20
Murray Halberg Retirement Village	Auckland	122	5.8%	27	37
Possum Bourne Retirement Village	Auckland	120	6.0%	21	30
Hilda Ross Retirement Village	Hamilton	151	6.8%	19	26
Linda Jones Retirement Village	Hamilton	116	6.3%	19	24
Bob Owens Retirement Village	Tauranga	120	6.5%	17	24
Kiri Te Kanawa Retirement Village	Gisborne	97	8.0%	11	11
Princess Alexandra Retirement Village	Napier	108	7.0%	13	15
James Wattie Retirement Village	Havelock North	90	6.8%	13	20
Jane Winstone Retirement Village	Whanganui	69	8.5%	7	9
Julia Wallace Retirement Village	Palmerston North	84	7.3%	11	13
Jean Sandel Retirement Village	New Plymouth	111	7.3%	13	18
Charles Fleming Retirement Village	Waikanae	120	6.8%	17	23
Shona McFarlane Retirement Village	Wellington	78	7.5%	9	12
Bob Scott Retirement Village	Wellington	114	6.5%	18	23
Malvina Major Retirement Village	Wellington	116	7.3%	15	22
Rita Angus Retirement Village	Wellington	69	7.0%	4	8
Ernest Rutherford Retirement Village	Nelson	94	7.0%	13	18
Charles Upham Retirement Village	Rangiora	120	6.8%	17	22
Anthony Wilding Retirement Village	Christchurch	148	6.8%	22	26
Diana Isaac Retirement Village	Christchurch	120	6.5%	19	27
Essie Summers Retirement Village	Christchurch	95	7.0%	12	17
Kevin Hickman Retirement Village	Christchurch	80	6.0%	14	21
Ngaio Marsh Retirement Village	Christchurch	113	7.3%	15	21
Frances Hodgkins Retirement Village	Dunedin	51	7.8%	4	6
Yvette Williams Retirement Village	Dunedin	88	6.8%	13	16
Rowena Jackson Retirement Village	Invercargill	154	7.8%	16	18
Decanted facilities (vacant possession)		-	-	5	-
Total or Average		**3,929**[1]	**6.7%**	**591**	**807**

1: New Zealand and total aged care beds valued differ to asset base by 2 units due to rooms currently not in use excluded from asset base yet included in the valuation.

Appendix 15: Aged care centre valuation by village – cont.

Australian villages					
Village	**Location**	**Beds**	**Cap rate (market rental)**	**Land & Buildings ($m)**	**Freehold going concern**
Charles Brownlow Retirement Village	Melbourne	100	7.0%	51	68
John Flynn Retirement Village	Melbourne	114	6.8%	71	91
Nellie Melba Retirement Village	Melbourne	190	6.8%	119	151
Weary Dunlop Retirement Village	Melbourne	82	7.3%	47	63
Raelene Boyle Retirement Village	Melbourne	74	7.0%	55	75
Deborah Cheetham Retirement Village	Melbourne	120	7.5%	45	54
Bert Newton Retirement Village	Melbourne	79	6.8%	47	56
Total or Average		**759**	**7.0%**	**436**	**559**

Total portfolio				
Village	**Beds**	**Cap rate (market rental)**	**Land & Buildings ($m)**	**Freehold going concern**
New Zealand	3,929	6.7%	591	807
Australia	759	7.0%	436	559
Total or Average	**4,688**	**6.7%**	**1,027**	**1,366**

Personal use only

Appendix 16: Balance sheet summary

$m	Mar-25 (reported)	Restatements	Mar-25 (restated)	FY26 movements	Mar-26
Cash and cash equivalents	18	-	18	(8)	10
Trade and other receivables	164	-	164	1	165
Assets held for sale	33	-	33	9	42
Property, plant & equipment	1,020	-	1,020	79	1,099
Investment properties	10,813	(77)	10,736	194	10,930
Intangible assets	14	-	14	(4)	10
Other assets[1]	3	-	3	8	11
Total assets	**12,063**	**(77)**	**11,986**	**280**	**12,266**
Trade and other payables	114	-	114	(18)	96
Interest bearing loans and borrowings	1,683	-	1,683	(102)	1,581
Resident loans - net occupancy advances	5,217	(4)	5,213	324	5,537
Resident loans - RADs	497	4	500	125	626
Revenue in advance	184	-	184	75	259
Other liabilities[2]	108	-	108	(18)	90
Total liabilities	**7,802**	**-**	**7,802**	**386**	**8,189**
Total equity	**4,261**	**(77)**	**4,184**	**(107)**	**4,078**
		-			
Net tangible assets (NTA)[3]	4,247	(77)	4,170	(103)	4,068
Shares on issue (m)	1,016	-	1,016	0	1,016
NTA per share (cps)	**418.2**	**(7.6)**	**410.6**	**(10.1)**	**400.5**
Net interest-bearing debt[4]	1,665	-	1,665	(94)	1,571
Gearing[5]	**28.1%**	**0.4%**	**28.5%**	**-0.6%**	**27.8%**

1: Includes inventory, advances to employees, and derivative financial instruments. 2: Includes employee entitlements, revenue in advance, derivative financial instruments, lease liabilities and deferred tax liability. 3: Total equity less intangible assets. 4: Interest bearing loans and borrowings less cash and cash equivalents. 5: Net interest-bearing debt to net interest-bearing debt plus total equity.

Appendix 17: Key debt funding metrics

Interest bearing debt ($000s)	Financial statement reference	Mar-25	Sep-25	Mar-26
NZD bank loans		527,200	506,850	476,000
AUD bank loans		1,009,236	1,005,807	960,269
NZD retail bond		150,000	150,000	150,000
Drawn interest bearing debt at face value	Note 6.3	**1,686,436**	**1,662,657**	**1,586,269**
IFRS adjustments		(3,884)	(2,968)	(5,233)
Interest bearing loans and borrowings per balance sheet	Balance sheet	**1,682,552**	**1,659,689**	**1,581,036**
Cash and cash equivalents	Balance sheet	(17,658)	(8,913)	(9,697)
Net interest-bearing debt		**1,664,894**	**1,650,776**	**1,571,338**

Facilities and headroom ($000s)	Financial statement reference	Mar-25	Sep-25	Mar-26
Total facilities at face value	Note 6.3	2,209,274	2,239,337	2,261,355
Drawn interest bearing debt at face value	Note 6.3	1,686,436	1,662,657	1,586,269
Debt headroom		**522,838**	**576,680**	**675,086**
Cash and cash equivalents	Balance sheet	17,658	8,913	9,697
Total funding headroom		**540,496**	**585,593**	**684,783**
Weighted average term to expiry of all debt facilities		2.7 years	2.2 years	4.4 years

Interest rate management ($000s)	Mar-25	Sep-25	Mar-26
Total active fixed rate debt[1]	1,137,667	1,126,557	1,215,160
Weighted average term of fixed rate debt	3.4 years	3.1 years	2.7 years
Percentage of drawn debt at face value at fixed rates	67%	68%	77%
Weighted average interest rate on drawn fixed rate debt[2]	6.1%	6.1%	5.8%
Weighted average interest rate on all drawn debt[3]	6.2%	6.0%	5.9%

1: Includes retail bond and interest rate swaps. 2: Total cost of fixed rate debt including retail bond (fixed coupon), and interest rate swaps (fixed swap rate plus average margin and line fees on bank debt, including margin on undrawn facilities weighted on drawn facilities). 3: Total cost of all debt including fixed rate debt, floating rate debt and line fees on bank debt, including margin on undrawn facilities weighted on drawn facilities and includes amortisation of establishment fees (prior year presentation provided weighted average interest rate exclusive of amortisation fees). Excludes derivative termination costs relating to ITL.

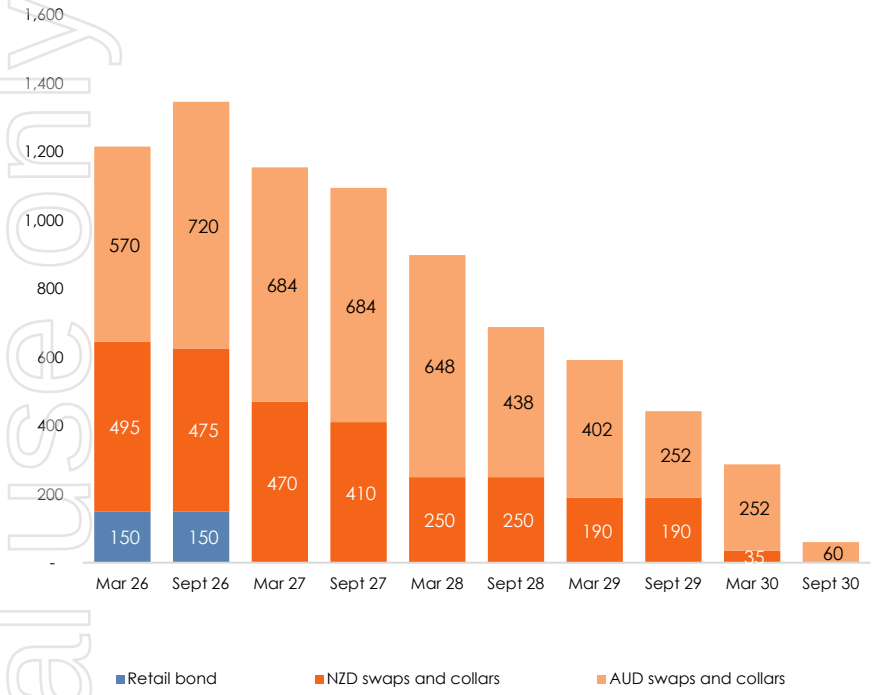
Appendix 18: Finance costs

Finance costs ($m)	FY25	FY26	YoY
Profit and loss			
Interest expense on loans and borrowings	(174.6)	(92.5)	-47%
Interest expense - residents	(0.8)	(1.5)	93%
Amortisation of issue costs on loans and borrowings	(3.8)	(2.2)	-42%
Net interest rate hedging	17.6	(4.8)	-127%
Gross interest costs on borrowings	**(161.5)**	**(101.0)**	**-37%**
Borrowing costs capitalised to sites under construction	41.5	14.3	-66%
Borrowing costs capitalised to land bank sites[1]	10.2	-	-
Total borrowing costs capitalised	51.7	14.3	-72%
Net interest costs on borrowings	**(109.8)**	**(86.7)**	**-21%**
Interest on lease liabilities	(0.5)	(1.4)	187%
Interest rate hedging amendments (non-cash)	(4.3)	7.3	-268%
Institutional term loan (ITL) termination costs	(25.7)	-	-
Total finance costs	**(140.3)**	**(80.8)**	**-42%**
Cash flow			
Interest paid within (operating activities)	(127.1)	(85.9)	-32%
Capitalised interest paid (investing activities)	(51.7)	(14.3)	-72%
Gross interest paid[1]	**(178.8)**	**(100.1)**	**-44%**
Derivative termination costs relating to ITL[2]	(19.0)	(4.6)	-76%
Total cash finance costs	**(197.8)**	**(104.7)**	**-47%**

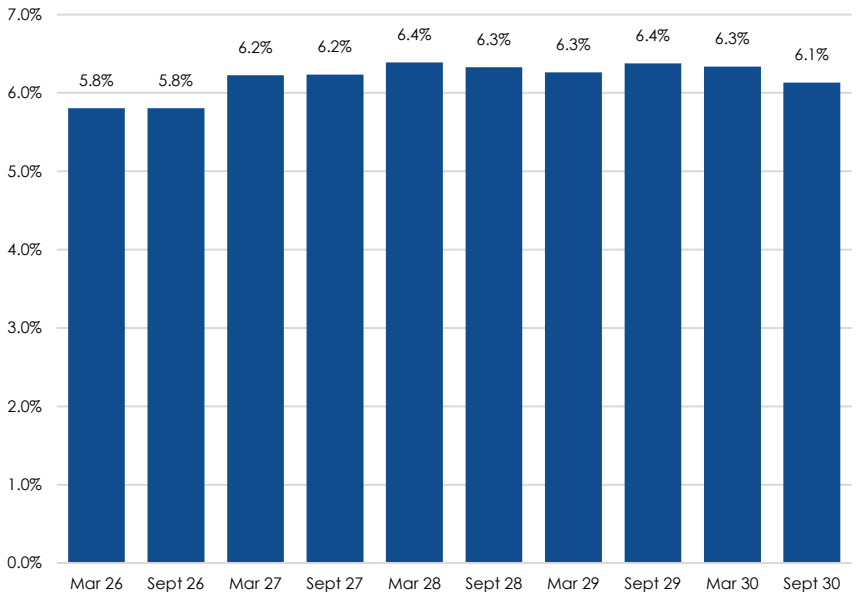
1: Excludes land on sites where construction has commenced, including sites which have paused construction. 2: Expensed through profit and loss in FY25. Refer to note 6 in the FY25 Consolidated Financial Statements.

Appendix 19: Fixed rate debt profile

Notional value of fixed debt ($m)[1]



Average interest rate on fixed rate debt (%)[2]



1: All amounts shown in NZD. AUD fixed rate debt instruments converted to NZD at 31 March 2026 NZD/AUD rate of 0.8331. 2: Total cost of fixed rate debt including retail bond (fixed coupon) and interest rate swaps (fixed swap rate plus average margin and line fees on bank debt, including line fee on undrawn facilities weighted on drawn facilities, assuming consistent ratio of undrawn facilities with 31 March 2026), and amortisation of establishment fees.

Personal use only

Appendix 20: Revenue by unit type

Aged care beds ($m)		FY25	FY26	YoY
Care fees	$m	467.3	525.9	13%
Imputed income on RADs	$m	32.5	35.6	10%
DMF	$m	0.4	0.5	42%
Total aged care revenue	**$m**	**500.1**	**562.0**	**12%**
Occupied bed days (#)	#	1,518,885	1,585,590	4%
Revenue per bed per week ($)	**$**	**2,305**	**2,481**	**8%**

Serviced apartments ($m)		FY25	FY26	YoY
Village fees	$m	57.0	60.7	6%
DMF[1]	$m	41.5	37.1	-11%
Total serviced apartment revenue	**$m**	**98.5**	**97.7**	**-1%**
Occupied unit days (#)	#	790,383	789,292	-0%
Village fees per unit per week ($)	$	504	538	7%
Revenue per unit per week ($)	**$**	**872**	**867**	**-1%**

Independent units ($m)		FY25	FY26	YoY
Village fees	$m	46.6	53.4	14%
DMF	$m	113.0	120.9	7%
Total independent unit revenue	**$m**	**159.6**	**174.3**	**9%**
Occupied unit days (#)	#	2,262,740	2,328,831	3%
Village fees per unit per week ($)	$	144	160	11%
DMF per unit per week ($)	$	350	364	4%
Revenue per unit per week ($)	**$**	**494**	**524**	**6%**

1: FY25 serviced apartment DMF presented excludes -$12.0 million historical adjustments relating to GST and uncapped internal transfers related to prior periods. This had been adjusted to improve comparability across periods.

Appendix 21: Aged care summary

New Zealand aged care centres

	Unit	FY25	FY26	YoY
Operational care centres	#	37	36	(3%)
Mature care centres[1]	#	33	31	(6%)
Operational care beds	#	3,942	3,927	(0%)
Mature care beds[1]	#	3,467	3,372	(3%)
Proportion of care beds - mature	%	88%	86%	(2%)
Occupancy				
Occupied bed days	#	1,307,266	1,346,311	3%
Capacity bed days	#	1,412,579	1,447,120	2%
Occupancy - total	%	92.5%	93.0%	0.5 ppts
Occupancy - mature	**%**	**96.2%**	**96.0%**	**-0.2 ppts**
Revenue				
Care fees - base fees	$m	324.4	350.7	8%
Care fees - room premiums	$m	52.5	61.1	16%
Imputed income on RADs[2]	$m	9.6	9.9	3%
Deferred management fees (DMF)	$m	0.4	0.5	42%
Total aged care revenue	$m	386.9	422.2	9%
Revenue per occupied bed per day	**$**	**296**	**314**	**6%**
Penetration - premium and capital product rooms[3]				
Beds with room premium	%	73.3%	74.7%	1.4 ppts
Beds with care capital product	%	9.6%	11.2%	1.6 ppts
Beds with room premium or capital product	**%**	**82.9%**	**85.9%**	**3.0 ppts**
RAD balance				
Total RAD balance	$m	162.1	172.3	6%
No. outstanding RADs[3]	#	385	387	1%
Average RAD balance	**$**	**422,000**	**446,000**	**6%**

Australia aged care centres

Note all figures in NZD equivalent unless otherwise stated

	Unit	FY25	FY26	YoY
Operational care centres	#	7	7	0%
Mature care centres	#	4	5	25%
Operational care beds	#	759	759	0%
Mature care beds[1]	#	446	560	26%
Proportion of care beds - mature	%	59%	74%	26%
Occupancy				
Occupied bed days	#	211,619	239,279	13%
Capacity bed days	#	258,786	277,035	7%
Occupancy - total	%	81.8%	86.4%	4.6 ppts
Occupancy - mature	**%**	**97.7%**	**96.4%**	**-1.4 ppts**
Revenue				
Care fees - AN-ACC, basic daily fee, other	$m	83.9	106.7	27%
Care fees - DAP	$m	6.5	7.5	16%
Imputed income on RADs[2]	$m	22.9	25.7	12%
Total aged care revenue	$m	113.2	139.8	23%
Revenue per occupied bed per day	**$**	**535**	**584**	**9%**
Penetration - non-concessional rooms[3]				
Beds with DAP	%	17.4%	17.2%	-0.2 ppts
Beds with RAD	%	63.1%	65.4%	2.4 ppts
Beds with RAD or DAP	**%**	**80.4%**	**82.6%**	**2.2 ppts**
RAD balance				
Total RAD balance	$m	332.8	429.1	29%
Probate balance	$m	(38.4)	(48.8)	27%
Total RAD balance (exc. probate)	$m	294.4	380.3	29%
Total RAD balance (exc. probate) AUD	$m	267.5	316.8	18%
No. outstanding RADs[3]	#	387	449	16%
Average RAD balance	$	760,000	847,000	11%
Average RAD balance AUD	**$**	**691,000**	**706,000**	**2%**

1: Care centres are considered mature when they first reach 90% occupancy for a full financial year and exclude villages with operational impacts. Mature care centres in New Zealand declined by two due to the closure of Woodcote and Margaret Stoddart. Mature care centres in Australia increased by one due to the inclusion of John Flynn. 2: In New Zealand, the implicit interest rate to convert a room premium to a refundable accommodation deposit is used to calculate the imputed income (FY26: 4.90%-6.06%, FY25: 6.06%). In Australia the maximum permissible interest rate (MPIR) is used to calculate imputed interest (FY26: 7.61%–8.17%, FY25 8.34%–8.42%). Imputed income on RADs is not calculated on RAD balances subject to probate in Australia. 3: Where residents have opted for a room premium / RAD combination or a Resident Fund in New Zealand, or DAP / RAD combination in Australia, product penetration is presented on a proportional basis.

Appendix 22: Segmental operating performance

FY26 Segment performance ($m)	Aged care	Retirement living	Non-village	Group
Care and village fees	526.0	114.0	-	639.9
Deferred management fees	0.5	158.0	-	158.6
Imputed interest income on RADs	35.6	-	-	35.6
Other income	1.2	11.9	1.9	15.0
Operating revenue (adjusted)	**563.3**	**283.9**	**1.9**	**849.1**
Employee expenses	(359.7)	(93.3)	(63.4)	(516.4)
Operations	(55.5)	(25.2)	(1.5)	(82.2)
Building and grounds	(23.4)	(76.0)	(2.6)	(101.9)
Direct selling expenses	-	(4.2)	-	(4.2)
Marketing	(0.8)	(14.0)	(5.7)	(20.5)
Software and technology	(0.3)	(0.8)	(18.0)	(19.1)
Administration	(1.5)	(4.1)	(17.3)	(22.9)
Gross operating expenses (adjusted)	**(441.2)**	**(217.5)**	**(108.6)**	**(767.3)**
Support services allocation	(45.0)	(29.9)	75.0	-
Capitalised costs	-	-	6.5	6.5
Segment operating expenses	**(486.2)**	**(247.4)**	**(27.1)**	**(760.8)**
Operating EBITDAF	**77.0**	**36.4**	**(25.2)**	**88.3**
Operating margin	14%	13%		10%
Per bed/unit per year ($000s, annualised)				
Operating revenue	129.8	33.0		
Segment operating expenses	(112.0)	(28.7)		
Operating EBITDAF per bed/unit per year	**17.7**	**4.2**		
Property and RV unit refurbishment capex ($m)				
Property capex	9.7	21.7		
RV unit refurbishments	-	23.7		
Property and RV unit refurbishment capex	**9.7**	**45.4**		

Appendix 23: Non-operating items

Non-operating items[1] ($m)	Profit and loss		Cash flow[2]	
	FY26	FY25	FY26	FY25
Reduction to DMF for GST and uncapped transfers	-	(12.0)	-	-
Ravenstonedale land development surplus	5.4	-	-	-
Total non-operating revenue	**5.4**	**(12.0)**	**-**	**-**
Close-out of employee share schemes	(0.7)	(3.8)	1.0	7.9
Payroll remediation	(0.5)	(2.5)	(7.4)	(1.0)
ASX listing related costs	(1.3)	-	(1.3)	-
Organisational transformation costs	(10.0)	(10.2)	(10.4)	(8.1)
Loss on sale of construction assets	-	(3.8)	n/a	n/a
Inventory write-downs	-	(5.2)	-	-
Village decommissioning expenses	(0.4)	-	(0.3)	-
Total non-operating expenses	**(12.9)**	**(25.5)**	**(18.3)**	**(1.2)**
Total non-operating items	**(7.5)**	**(37.5)**	**(18.3)**	**(1.2)**

1: Non-operating revenue and expenses are one-off, material items of income or expense arising from events or transactions outside the Group's ordinary activities and are not expected to recur. 2: Cash adjustments have been recognised as they relate to CFEO only, no CFDA impacts have been separately identified.

Personal use only

Appendix 24: Free cash flow

$m	FY25 (restated)	FY26	YoY
Alternative cash flow presentation			
Cash flow from existing operations (CFEO)	(107.5)	(33.9)	73.6
Cash flow from development activity (CFDA)	13.3	222.2	208.9
Free cash flow	**(94.2)**	**188.3**	**282.5**
Reconciliation to IFRS cash flow statement			
Net operating cash flows	410.3	334.0	(76.3)
Net investing cash flows	(525.6)	(147.6)	378.0
Derivative termination costs related to ITL[1]	19.0	4.6	(14.4)
Repayment of lease liabilities[2]	(4.3)	(3.5)	0.8
Purchase of treasury stock (net)[2]	6.4	0.8	(5.6)
Free cash flow[1]	**(94.2)**	**188.3**	**282.5**

1: ITL cash break costs of $23.9 million (FY25: $19.0 million, FY26: $4.6 million) incurred for prepayment of ITL and related derivative termination costs excluded for consistency with free cash flow guidance provided at the time of the February 2025 equity raise. 2: Included in net financing cash flows on IFRS cash flow statement. Included in cash flow from existing operations (CFEO) in alternative cash flow presentation.

Personal use only

Appendix 25: Cash flow detail – RV resident funding

Resident funding from RV units ($m)	Financial statement reference	FY25	FY26	YoY
New sales of occupation rights				
Gross new sale settlements		402.2	318.0	(84.2)
Suspended contributions on new sales		(6.4)	(7.2)	(0.8)
Settlements on new sales		**395.8**	**310.8**	**(85.0)**
Resales of occupation rights				
Gross resale settlements		801.7	774.6	(27.1)
Suspended contributions on resales		(41.2)	(41.2)	-
Settlements on resales		**760.5**	**733.4**	**(27.1)**
Total sales of occupation rights				
Gross settlements on total sales		1,203.9	1,092.6	(111.3)
Suspended contributions on total sales		(47.6)	(48.4)	(0.8)
Settlements on total sales	Cash flow statement	**1,156.3**	**1,044.2**	**(112.1)**
Repayment of occupation rights				
Gross resale repayments		(558.7)	(596.3)	(37.6)
Suspended contributions on repayments		26.4	29.6	3.2
Repayment of occupation rights	Cash flow statement	**(532.3)**	**(566.7)**	**(34.4)**
Suspended contributions				
Suspended contributions balance - opening balance	Note 6.2	(98.2)	(119.4)	(21.2)
Suspended contributions balance - closing balance	Note 6.2	(119.4)	(138.8)	(19.5)
Movement in suspended contributions		**(21.2)**	**(19.5)**	**1.7**

Confidential

Appendix 26: Cash flow detail – operating costs

Payments to suppliers and employees ($m)	Financial statement reference	FY25 (restated)	FY26	YoY
Included in cash flow from existing operations				
Village operations		(586.0)	(630.9)	(44.9)
Non-village cash flow		(110.0)	(111.9)	(1.9)
RV unit refurbishments (expensed)		-	(4.0)	(4.0)
Sales and marketing expenses - resales				
Direct selling expenses		(6.5)	(3.1)	3.4
Employee expenses		(5.1)	(5.8)	(0.7)
Marketing		(12.7)	(13.4)	(0.7)
Subtotal CFEO		**(720.3)**	**(769.1)**	**(48.8)**
Included in cash flow from development activity				
Land bank expenses		-	(8.9)	(8.9)
Sales and marketing expenses - new sales				
Direct selling expenses		(4.1)	(1.1)	3.0
Employee expenses		(3.2)	(2.8)	0.4
Marketing		(8.5)	(7.1)	1.4
Subtotal		**(15.8)**	**(19.9)**	**(4.1)**
Total payments to suppliers and employees	**Cash flow statement**	**(736.1)**	**(789.0)**	**(52.9)**

Confidential

Appendix 27: Cash flow detail – capex

Capex ($m)	FY25 (restated)	FY26	YoY $
Property capex - aged care	9.7	9.7	(0.1)
Property capex - retirement living	26.0	21.7	(4.3)
Technology capex	6.9	5.6	(1.4)
Capex on existing villages and technology	**42.7**	**36.9**	**(5.8)**
RV unit refurbishment capex – retirement living	31.5	23.7	(7.8)
Head office and other projects	3.5	1.7	(1.8)
Capex on existing operations	**77.7**	**62.3**	**(15.4)**
Land acquisitions	18.4	9.5	(8.9)
Direct construction capex	365.6	129.2	(236.4)
Capitalised interest	51.7	14.3	(37.4)
Non-village expenses capitalised to projects	22.6	6.5	(16.0)
Capex on development activity	**458.2**	**159.5**	**(298.7)**
Total capex	**535.9**	**221.8**	**(314.2)**

Personal use only

Appendix 28: Cash flow detail – cash DMF

Cash DMF[1] ($m)	FY25 (restated)	FY26	YoY $
Accrued DMF - opening	(713.8)	(830.0)	(116.2)
Accrued DMF - closing	(830.0)	(988.2)	(158.2)
Movement in accrued DMF	**(116.2)**	**(158.2)**	**(42.0)**
Revenue in advance - opening	140.9	184.0	43.1
Revenue in advance - closing	184.0	258.5	74.5
Movement in revenue in advance	**43.1**	**74.5**	**31.4**
Plus: DMF revenue	142.9	158.6	15.7
Plus: Historical GST adjustment	8.7	0.3	(8.4)
Plus: FX movement on opening balances, accommodation credit adjustments	0.2	9.4	9.2
Cash management fees	**78.8**	**84.6**	**5.8**
by unit type:			
Independent living units	50.9	53.8	2.9
Serviced apartments	27.8	30.6	2.9
Care suites	0.1	0.2	0.1
Total	**78.8**	**84.6**	**5.8**

1: Included within cash flow from existing operations.

Operational Update

Glossary

Term	Definition
AU	Australia
Brownfield land	Unused or underutilised land inside an existing village that is capable of being developed
Capex (non-GAAP)	Capital expenditure (capex) refers to capital expenditure to acquire, upgrade, maintain property, plant and equipment, investment property and intangible assets
Care bed	Rest home, hospital and dementia level care. Includes care suites
Care capital	Advances received from residents for rest home, hospital and dementia level care rooms or care suites including RADs or ORAs (with the latter having a DMF charge)
Cash flow from development activity (non-GAAP)	Cash flow from development activity (CFDA) includes resident receipts from new sales of occupation rights, the net increase in refundable accommodation deposits on aged care beds, net development capex, cash flow related to purchase and sale of land bank sites, land bank expenses, notional interest on new stock and land bank, and marketing expenses allocated to new sales
Cash flow from existing operations (non-GAAP)	Cash flow from existing operations (CFEO) includes operating villages, shared services functions and expensed interest (adjusted for notional interest attributed to CFDA), demonstrating net cash flow to equity holders on existing business operations, excluding cash flows relating to the development of new villages
Continuum of care	Co-location of independent living units, serviced apartments and aged care beds within the same village, alongside a broad range of aged-related healthcare and support services, including home care in some villages
DAP	Daily accommodation payment
DMF	Deferred management fee
Free cash flow (non-GAAP)	Free cash flow combines cash flow from existing operations (CFEO) and cash flow from development activity (CFDA), reflecting all operating and development cash flows
FY	Financial year ended 31 March
Gearing (non-GAAP)	Net interest-bearing debt / (Net interest-bearing debt + equity), pre IFRS-16
Greenfield land	Previously undeveloped sites
Gross Resale Margin (non-GAAP)	The difference between the previous purchase price of an ORA and its new purchase price divided by the new purchase price. Excludes resident incentives, selling costs, suspended contributions and unit refurbishment costs
ICR	Interest coverage ratio
ILU	Independent living unit
Main building	Main buildings contain care rooms and suites, serviced apartments and a range of village amenities such as a café, library, cinema, pool, gym etc. Some main buildings also contain independent apartments
Net interest-bearing debt	Interest-bearing debt loans and borrowings less cash and cash equivalents. Excludes lease liabilities
Non-GAAP	This is a non-GAAP measure which does not have a standardised meaning prescribed by GAAP (Generally Accepted Accounting Practice). This non-GAAP measure has been presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities
Normalised gross non-village costs	Gross non-village costs before costs capitalised and excluding non-operating expenses

Confidential

Glossary

Term	Definition
NTA	Net tangible assets. Calculated as total assets less intangible assets and deferred tax assets, and less total liabilities
NZ	New Zealand
Operating EBITDAF (non-GAAP)	Earnings before interest, tax, depreciation, amortisation and fair value movements, excluding non-operating items
Operating margin (non-GAAP)	Operating margin calculated as operating EBITDAF divided by operating revenue (adjusted)
ORA	An occupation right agreement within the meaning of the Retirement Villages Act 2003 (for Villages in New Zealand) or a residence and management contract within the meaning of the Retirement Villages Act 1986 (Vic) (for Villages in Australia)
Payout balance	Gross amounts (inclusive of DMF) paid-out on existing RV units for vacating residents or internal transfers where the unit has not been settled under a new ORA
RAD	Refundable accommodation deposit
Resales	The sale of an ORA on an existing unit when a resident departs a unit
Resident	A person who is resident in a Ryman Village in an ILU, SA or care bed
Resident Fund	Product tailored for Ryman residents moving from ILU or SA to aged care that enables the transfer of some or all equity to reduce room premium. Only available in New Zealand
RV	Retirement village. A retirement village unit includes ILUs and SAs, excludes care beds
SA	Serviced apartment
Total capex	Net investing cash flows per the consolidated statement of cash flows. This includes purchases of investment properties, property, plant and equipment, land, intangible assets, capitalised interest paid, excluding proceeds from land or asset sales
Unit	Any independent living unit or serviced apartment that can be occupied
Village	Any retirement village owned by Ryman (or its subsidiaries) that: • in New Zealand is registered as a retirement village under the Retirement Villages Act 2003; or • in Australia is registered as a retirement village under The Retirement Villages Act 1986 (Vic).

Personal use only

Glossary: Operating expense categories

Cost category	Definition
Employee expenses	Employee expenses comprise costs incurred by the Group in respect of the employment and engagement of staff. These expenses include remuneration-related costs (including sales commissions), employment-related taxes and levies, costs associated with employee health, safety and wellbeing, workforce capability and development, and other staff-related expenditures necessary to support the Group's operations.
Operations	Operations expenses comprise costs incurred in the day-to-day operation of the Group's villages and care services. These expenses include food and beverage provisions, medical and care-related products, cleaning and laundry costs, consumables and supplies, resident activities, transport and vehicle-related expenses, and other operating costs necessary to support the delivery of accommodation, care and hospitality services to residents. Relevant costs are also incurred for the day-to-day operation of the Group's support offices.
Building and grounds	Building and grounds expenses comprise costs incurred to maintain, operate and protect the Group's physical assets and village environments. These expenses include property-related costs such as rates, repairs and maintenance, utilities, insurance, refurbishment activities, cleaning and waste services, grounds maintenance, security services, and other expenditure necessary to ensure the safe, compliant and efficient operation of the Group's villages and facilities. Relevant costs are also incurred for the day-to-day operation of the Group's support offices, primarily related to rent and insurance.
Direct selling expenses	Direct selling costs comprise expenses incurred to directly support the sale of retirement living units. These costs include resident incentives such as vouchers, discounts and other sales-related inducements, along with other direct costs incurred in connection with sales activities.
Marketing	Marketing costs comprise expenses incurred to promote and support the Group's villages, brand and services. These costs primarily relate to village-level marketing activities aimed at generating prospective customer demand, including local advertising and promotions, also including brand-level marketing, sponsorships and partnerships, and other marketing-related expenditures.
Software and technology	Software and technology costs comprise expenses incurred in the operation, support and enhancement of the Group's information technology environment. These costs include software licensing and subscription fees, contract services for technology support and specialist expertise, system maintenance and support, cloud and hosting services, hardware-related costs, and technology project costs that do not meet the criteria for capitalisation.
Administration	Administration expenses comprise costs incurred to support the Group's corporate governance and general business administration functions, both in the village and support offices. These expenses include professional and advisory services (such as consultancy, audit, legal and valuation costs), director and board-related costs, company registration and listing costs, banking and transaction costs, and other general administrative expenditures incurred in managing the Group's operations. This also includes expenses related to the Group's land bank sites which do not meet the threshold for capitalisation.

personal use only

Disclaimer

This presentation has been prepared by Ryman Healthcare Limited and its group companies ('Ryman') for informational purposes. This disclaimer applies to this document and the verbal or written comments of any person presenting it.

This presentation provides additional comments on the result for the period to 31 March 2026 presented on 26 May 2026. It should be read in conjunction with all other material which we have released, or may release, to NZX from time to time. That material is also available on our website at rymanhealthcare.com.

Purpose of this presentation

This presentation is not an offer of financial products, or a proposal or invitation to make any such offer. It is not investment advice, or any other advice, or a recommendation in relation to financial products, and does not take into account any person's individual circumstances or objectives. Every investor should make an independent assessment of Ryman on the basis of expert financial advice.

Forward-looking statements

This presentation contains forward-looking statements and projections. These reflect our current expectations, based on what we think are reasonable assumptions. However, any of these forward-looking statements or projections may be materially different due to a range of factors and risks. Ryman gives no warranty or representation as to our future financial performance or any future matter. Actual results may differ materially from those projected. Except as required by law or the NZX Listing Rules, Ryman undertakes no obligation to update any forward-looking statements whether as a result of new information, future events, or otherwise.

Non-GAAP information

A number of financial measures used in this presentation are based on non-GAAP (Generally Accepted Accounting Practice) measures which do not have a standardised meaning prescribed by GAAP. You should not consider any of these financial measures in isolation, or in substitution for the information provided in the financial statements for the twelve months ended 31 March 2026.

Personal use only