Vital HEALTHCARE PROPERTY TRUST

NZX RELEASE

19 February 2026

Positioned for the future

Vital Healthcare Property Trust (Vital) is pleased to report Vital's results for the six months ended 31 December 2025.

HY26 highlights include:

- Internalisation of management, announced on 10 November 2025, completed on 31 December 2025 following a successful capital raising.
- AFFO per unit increased to 5.64 cents versus the prior corresponding period, up 13.7%.
- Distributions steady at 4.875 cents per unit and FY26 distribution guidance of 9.75 cents per unit (payable quarterly) unchanged.
- Net property income increased by 4.7% or 4.0% on a constant currency, same property basis, reflecting rent reviews under existing leases plus leasing activity.
- 23,500 square metres of new or extended leasing completed across the portfolio. Occupancy now stands at 99.0% with a weighted average lease term of 19.0 years.
- Three developments reached practical completion in the period, all 100% leased to New Zealand hospital operators, being the Boulcott Hospital expansion, Wakefield Stage 2a and Endoscopy Auckland.
- RDX on the Gold Coast subsequently reached practical completion on 3 February 2026.
- Approval to commence development of Coomera Stage 1 in Queensland.
- $97.9m of asset sales completed, with the proceeds to be reinvested into Vital's development pipeline.
- GRESB acknowledged Vital as sector leader for ESG for listed healthcare globally for the third year in a row.

CEO, Chris Adams said:

"The Half Year marked a significant milestone for Vital with the internalisation of management. This transaction positions the business for the future via a structure which is fully aligned with Unit Holders.

More broadly, the business is well positioned at a portfolio level, whereby new or extended leasing, representing 10% of Vital's net lettable area, pushed occupancy to 99% and the weighted average lease term to 19.0 years. This leasing momentum is continuing in the new year.

Hospital operator tenants continued their positive trend in financial performance with this metric now at Vital's benchmark of 50% rent/EBITDAR across the portfolio.

A number of development projects reached practical completion as we continue to enhance the overall portfolio. Stage 1 of a key multi-stage project at Coomera in Queensland has now been approved as we selectively unlock the embedded value in Vital's portfolio."

HY26 results at a glance

	31 Dec 2025	31 Dec 2024
Financial metrics		
AFFO - 6 months ($m)	$39.9m	$33.5m
AFFO - 6 months (pu)	5.64 cents	4.96 cents
Distributions (pu)	4.875 cents	4.875 cents
NTA (pu)	$2.34	$2.58
Gearing	39.7%	40.7%
Property metrics		
Occupancy (%)	99.0%	97.7%
WALE (years)	19.0	19.1
Weighted average cap rate (%)	5.49%	5.46%
Property portfolio ($b)	$3.4b	$3.2b
No. of Investment properties[1]	33	34

1: Excludes strategic land holdings

Internalisation

On 31 December 2025, the internalisation of management of Vital was completed for an expected net cost of $177 million.

This transaction has been long sought by Unit Holders and was facilitated by a $235 million capital raise. The capital raise was well supported by Vital's long-standing Unit Holder base and provided an additional opportunity to introduce new institutional and retail investors to the register.

Benefits of the transaction include:

- Pro-forma AFFO and value accretive[1]
- Retention of full-service trans-Tasman property platform
- Full value of Vital's growth opportunity retained whilst removing acquisition, development and incentive fee leakage
- More efficient and scalable management platform
- Enhances embedded value when Vital's potential development book is activated
- Employee remuneration directly tied to Vital's performance and objectives
- Opportunity to leverage growth opportunities and new fee income including by way of capital partnerships over time incurred

AFFO and distribution

AFFO per unit increased to 5.64 cents versus the prior corresponding period, up 13.7%, led by the strong growth in net property income, up 4.7% (4.0% on a constant currency, same property basis), a favourable Australian dollar exchange rate and the tax benefits arising from Vital's internalisation. These factors have been partially offset by a higher net interest expense and the additional units issued to fund the internalisation of management.

Distributions of 4.875cpu have been declared for the half (9.75cpu annualised) and remain sustainable at this level with the AFFO payout ratio for the half of 86.4%.

Capital management

Vital's balance sheet remains strong. Gearing is down to 39.7%, the 'all in' weighted average cost of debt improved to 5.01%, available facility limits increased to $154 million and a 3.3 year debt duration was maintained.

Interest rate hedging activity, to minimise the impact of interest rate risk, remains a priority with Vital transacting on ~$375 million in new and restructured hedges, delivering a weighted average hedging term of 2.6 years.

[1] Inclusive of Coomera Stage 1 and Macarthur Stage 2 developments (pro-forma fully leased basis) assuming these projects are activated and completed, equity raise proceeds of $235m and a net after tax cost internalisation payment cost to Vital of $177m.

Development pipeline

Development remains a key component of Vital's strategy to deliver earnings and capital growth and improve the quality of the portfolio.

Vital is pleased to advise that the A$49.6 million Coomera Stage 1 development in Queensland, comprising a A$39.3 million ambulatory care building (excluding land of A$5.0 million) and an investment of A$7.3 million for sitewide works to support future development stages, has been approved. This brings Vital's committed development pipeline to $257.9 million across four projects, of which $63.7 million remains to be spent.

The key developments at Boulcott Hospital (expansion), Wakefield (Stage 2) and Endoscopy Auckland all reached practical completion during the period, with RDX subsequently achieving practical completion on 3 February 2026.

Outlook and guidance

The quality of the Vital portfolio and the newly internalised structure mean Vital is well positioned for the future. The firm focus of the business is to provide sustainable AFFO growth, and in turn, grow distributions to Unit Holders over time.

FY26 distribution guidance of 9.75 cpu (payable quarterly) remains unchanged. Vital's distribution reinvestment plan or DRP will be reactivated, following suspension during the internalisation capital raise, with a 2% discount in place.

Conference call and webcast

A conference call and webcast are scheduled for 11:00am (NZDT) today.

Participants are encouraged to pre-register for the event to avoid delays. Conference call Participants can register for the conference call by navigating to:

https://s1.c-conf.com/diamondpass/10050279-dcm4sa.html

Please note that registered participants will receive a personal pin upon registration allowing direct entry to the call. Webcast Presentation slides and audio can be viewed by copying the following URL into your internet browser:

https://event.choruscall.com/mediaframe/webcast.html?webcastid=8JB8DLIg

You will be required to input your name, email address and company name to register for the webcast.

A copy of the webcast will be available on Vital's website later in the day at: www.vhpt.co.nz

– ENDS –

ENQUIRIES

Chris Adams
Chief Executive Officer,
Vital Healthcare Properties Management Limited
Tel +61 408 665 332, Email chris.adams@vhpt.co.nz

Vital HEALTHCARE PROPERTY TRUST

Michael Groth
Chief Financial Officer,
Vital Healthcare Properties Management Limited
Tel +61 409 936 104, Email michael.groth@vhpt.co.nz

About Vital (NZX code VHP):

Vital Healthcare Property Trust is an NZX-listed fund that invests in high-quality healthcare properties in New Zealand and Australia including private hospitals (~80%* of portfolio value) and ambulatory care facilities (~20%* of portfolio value).

Vital is the leading specialist listed landlord of healthcare property in Australasia. For more information, please visit our website: www.vhpt.co.nz

* All figures are as at 31 December 2025, NZD/AUD exchange rate of 0.8627.