



CEO Presentation

Scott Scoullar



Profitability and financial strength

- **Strong profit outcome**
Underlying profit \$234.2m (+13%);
IFRS NPAT \$259.7m.
- **Balance sheet strength**
Operating cash flow \$548.2m (+24%);
Total assets \$9.2b
- **Supports growth with discipline**
Performance provides capacity to keep growing while staying disciplined on build rate/costs/balance sheet.



Trading performance

- **Record ORA Sales**

Total ORA sales reached 1,560 units, showing strong market demand and platform resilience.

- **Balanced sales mix**

805 new ORAs and 755 resales supports sustainable earnings quality.

- **Disciplined execution**

Continued focus on build rate, costs and balance sheet through a challenging NZ backdrop.



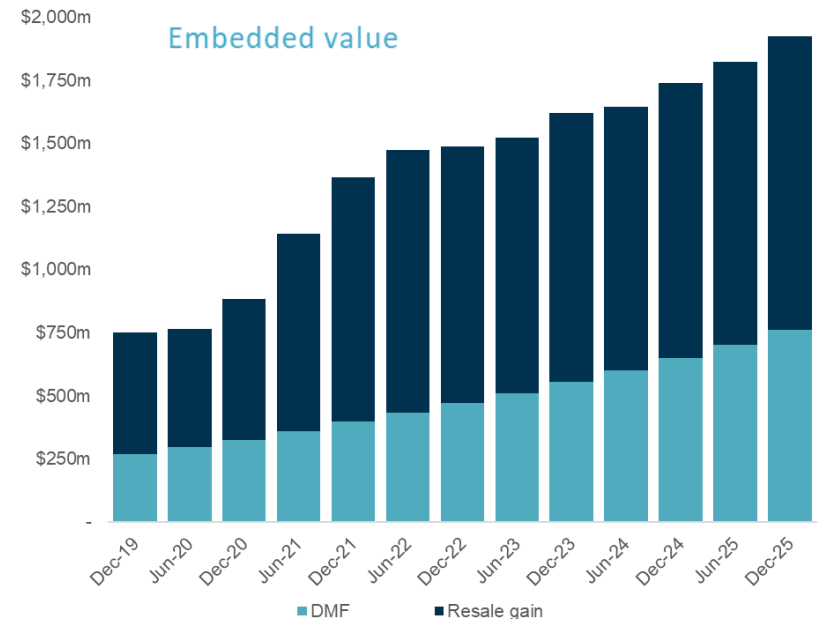
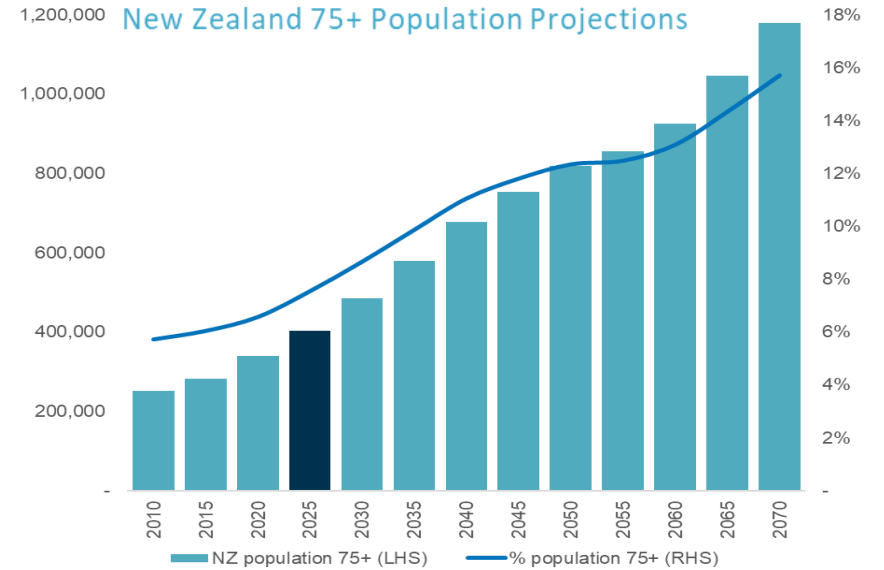
Demand and fuel crisis

- Demand beyond the housing cycle

Enquiry remains strong, driven by security, community and health needs
 Long term demographics remain very favourable.

- Current fuel crisis

Still very early on to understand the full effects and in particular, the longer-term impacts on the economy.



Growth across New Zealand and Australia

- **NZ delivery + early FY26 milestones**
FY25 delivered 637 homes (guidance met); Q1 FY26 village centre openings at Cambridge, Waikanae & Whangārei.
- **Australian momentum + milestone**
Cranbourne North village centre completed Dec FY25 (continuum-of-care foundation); official opening 30 April.

Chirnside Park first homes delivered with strong pre-sales.

- **Australian staged pipeline credibility**
Torquay & Oakleigh South civil works underway; first independent living units (ILUs) expected from 2027.



Operating discipline & people outcomes

- **Technology and productivity**
Artificial Intelligence (AI) pilots: medical transcription and AI assistant.
- **Measure what matters**
Resident satisfaction 91% village / 89% care.
- **Strong culture and retention**
Engagement 8.3/10; retention 84% (+3%).



Closing & FY26 priorities

- Manage the business prudently through 2026

Maintain a strong value proposition; and focus on disciplined execution.

- Deliver to build guidance (with flexibility)

NZ: 650-700 homes, AU: 100-150 homes, while staying responsive to market conditions.

- Sell-down + capital discipline

Prioritise sell-down at key villages (including St Johns, Boulcott).





Thank you