



## FY26 marks significant year of progress

26 May 2026

Ryman Healthcare today announced its FY26 results for the year ended 31 March 2026, marking a significant year of progress towards its strategic priorities and targets.

The reset of the business over the last two years is translating into improved performance, reflected in an almost doubling of operating profitability and the company's first positive free cash flow result in over a decade.

Chief Executive Naomi James said, "The reset of our operating model is delivering materially improved financial performance despite mixed market conditions and creating a more sustainable business. With our refreshed strategy and new capital management framework, Ryman is firmly focused on unlocking value for shareholders, while delivering a high-quality experience for residents."

### FY26 financial highlights

- First positive free cash flow result in a decade of \$188 million, underpinned by strong cash release from developments
- FY26 results in-line with market guidance across retirement living sales, cost out initiatives and build targets, with capex under guidance
- Operating revenue up 10% to \$849 million driven by new aged care capacity filling, growth in aged care premiums, and growing numbers of retirement living residents on new pricing terms
- Operating earnings before interest, tax, depreciation, amortisation and fair value movements (EBITDAF) up 94% to \$88 million and loss before tax and fair value movements (PBTf) per share reduced to -\$73 million (-7.2cps) from -\$385 million in FY25 (-54.1cps)
- On track to deliver \$150 million sustainable improvement in cash flow from existing operations by FY29, with \$47 million delivered in FY26
- Significant progress towards \$500m cash release target by FY29, with \$169m delivered in FY26 and land divestment target lifted from \$200 million to ~\$250 million
- Strategy refresh delivered with clear focus on being the provider of choice in care-centric living and rebuilding shareholder value through growing recurring earnings, portfolio optimisation and disciplined growth
- Balance sheet reset complete with lowest-in-sector gearing of 27.8%, no bank maturities until FY31 and a high proportion of drawn debt on fixed rates

### Significant progress against strategic priorities

At its February 2026 Investor Day, Ryman outlined a refreshed strategy centred on being the provider of choice in care-centred living, growing high-quality recurring earnings, optimising its existing portfolio and delivering disciplined, value-accretive growth.

"Ryman's model is centred on meeting customer needs as they change, with choice, control, community, and a home for life," said James. "The introduction of the Resident Fund in New Zealand is one example, supporting a smoother transition into care, while our evolving serviced apartment offering is designed to meet a wider range of needs. These changes mean more options for our residents and stronger support in the parts of the market where demand is growing most strongly."

### **Clear progress towards FY29 financial targets**

Ryman is on track to deliver its FY29 target for \$150 million improvement in sustainable cash flow from existing operations (CFEO) with \$47 million being delivered in FY26. Performance improvement has been driven by growing occupancy, improving aged care operating margins and broad ranging cost and procurement efficiencies.

Ryman also delivered significant progress towards its FY29 cash release target of \$500 million, with \$150 million net cash flow released from developments and \$72 million in proceeds from land divestments settled in FY26.

Ryman has increased the target for land divestments from \$200 million to ~\$250 million. To date, Ryman has settled or contracted a total of \$147 million in land divestments, including the sale of Kealba for A\$30.9 million announced today.

### **Aged care reforms progressing as demand and system pressures grow**

Aged care reform is progressing across both Australia and New Zealand as governments respond to a growing ageing population and increasing pressure on health systems.

"The reality is this is not a future issue - it is already happening," James said. "As the population ages, we simply can't meet demand using the models of care we've relied on in the past. That is driving a much clearer focus on how we deliver care more effectively across the whole system."

"Aged care is a critical part of the solution to relieving pressure on the wider health system," James said. "By taking a more integrated, whole-of-system approach - from care in the community through to residential care and hospitals - we can ensure people receive the right care, in the right place, at the right time."

### **Strong balance sheet and dividend pathway**

During FY26 Ryman completed its balance sheet reset with a full refinance of its bank facilities, improved pricing and financial covenants and materially increasing funding tenor with no bank maturities until FY31. Ryman is considering options for its \$150 million retail bond maturing December 2026 to maintain diversified sources of debt.

The introduction of a new capital management framework at the Investor Day is an important step change in capital discipline. This alongside the refreshed strategy, provides a pathway to a return to sustainable dividends in FY28, subject to operating performance and Board approval.

Ryman's Chair Dean Hamilton said, "Ryman has the lowest gearing in the sector at 27.8%, with long-dated debt funding supported by disciplined capital management. This provides resiliency through cycles and capacity to fund future growth when market conditions are supportive. With our shares trading at a significant discount to net tangible assets, the Board has a high threshold for new investments and will consider all capital management options when allocating free cash flow."

### **Quality of portfolio and industry leading care**

"At the same time as improving financial outcomes for our shareholders, our continued commitment to a high-quality portfolio and exceptional care for our residents is unwavering. Ryman villages offer a genuine home for life, with access to increasing support and care as and when the needs of our residents change," said James.

In FY26, Ryman was awarded National Group Excellence Award - Best Group Provider by Seniors New Zealand for the sixth time, alongside 14 additional awards recognising individual Ryman villages.

“These awards reflect the trust placed in us by our residents and their families, the communities they contribute to, and the dedication of our teams who work every day to enhance their experience and deliver care with compassion and commitment,” James said.

### **Well positioned for mixed market conditions**

Current market conditions remain mixed, with geopolitical tensions and elevated fuel prices creating economic uncertainty in the near-term.

Despite this uncertainty, demand for Ryman’s care and serviced apartments have continued to grow year-to-date on the prior corresponding period, reflecting resilience of care-centric demand, supported by favourable long-term demographics and increasing pressure on health and aged care systems. This needs-based demand is providing earnings diversification to retirement living demand.

FY27 year-to-date retirement living ORA resales and net contracts are broadly flat on the prior corresponding period, with serviced apartments making up a higher proportion of the mix.

“While we continue to monitor global developments and potential market impacts, Ryman enters FY27 as a stronger, more resilient business than it was two years ago - with prudent gearing, long-tenor debt, improved operating performance, and significantly reduced development exposure,” said James.

### **FY27 Guidance**

FY27 priorities focus on growing aged care earnings and releasing cash in retirement living through reduced stock levels and lower capital expenditure as development activity moderates.

FY27 guidance provided today is based on current market conditions and trading outlook:

- **Retirement living:** targeting reduction in total vacant stock and lifting the rate of reported sales (occupation basis) to match turnover by the end of FY27
- **Aged care:** targeting \$20-\$25k Operating EBITDAF per bed (FY26: \$17.7k)
- **Development:** Build rate of 157-168 units and beds (FY26: 330)
- **Capex:** \$150 - \$180 million (FY26: \$221.8 million) including \$90-\$110 million on development activity (FY26: \$159.5 million) and \$60-\$70 million on existing operations (FY26: \$62.3 million)

### **Long-term fundamentals remain strong**

Ryman’s refreshed strategy sets clear priorities and the momentum seen in FY26 means we’re on track to meet our FY29 targets in growing recurring earnings, significant cash release through the sale of inventory and land divestments and cost-out initiatives.

The long-term fundamentals of the aged care and retirement living market remain compelling. The 80+ population is expected to double by 2050, increasing demand for care and assisted living and creating greater supply scarcity.

“Ryman’s scale, improving performance and greater capital flexibility position it well to meet this growing demand, while delivering choice, continuity and a genuine home for life for residents, and importantly, sustainable returns for shareholders,” said Mr Hamilton.

**ENDS**

## Authorised by

Morgan Powell  
General Counsel

## About Ryman

Founded in Christchurch in 1984, Ryman Healthcare is New Zealand's largest retirement living and aged care provider, and the leading integrated retirement living and aged care operator in Victoria. Dual listed on the NZX and ASX, Ryman owns and operates 47 integrated retirement villages across New Zealand and Australia, providing homes to over 15,500 residents and employing 7,800 dedicated team members.

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

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