

29 August 2025

FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2025

Metlifecare Limited's (NZX: MET) (Metlifecare or the Company) performance summary for the year ending 30 June 2025 (FY25):

- **Total occupation right agreement sales of \$546.4 million, up 17.6% on the prior year ended 30 June 2024 (FY24)**
- **Operating revenue of \$243.0 million, up 9.5% on FY24**
- **Net profit after tax (NPAT) of \$66.4 million, up 25.0% on FY24**
- **Net tangible assets of \$2.44 billion¹, up from \$2.22 billion in FY24**
- **Net gearing ratio reduced to 38.5%**
- **Refinancing of \$1.15 billion in Sustainability-Linked Loans**
- **Record delivery of 332 new independent living units and care suites**

Financial result

Metlifecare has today reported a strong financial result for FY25, while maintaining excellent strategic momentum under its Full Potential Plan (FPP). This performance was delivered in the context of ongoing economic volatility and subdued housing market activity, highlighting the strength and resilience of Metlifecare's core foundations and robust business model.

The Company delivered NPAT of \$66.4 million (FY24: \$53.1 million), which included a fair value gain on Investment property of \$135.4 million (FY24: \$135.0 million), supported by the completion of a new record of 332 independent living units and care suites, alongside price and volume growth in sales.

This gain was partially offset by continued capital investment across the Company's existing village portfolio, as well as investment in people, digital infrastructure, sustainability initiatives, and brand – all aligned to the FPP. These investments position Metlifecare for long-term growth and value creation, underpinned by New Zealand's ageing population and increasing demand for high-quality retirement living and care options.

Total sales of occupation right agreements for FY25 increased by 17.6% to \$546.4 million, demonstrating the sustained demand for our villages, the unlocking of considerable embedded value in our resale portfolio and the growing contribution from development sales as we increase our annual build rate.

Operating revenue rose 9.5% to \$243.0 million, driven by higher deferred management fees, strong growth in care and village fees, and a full-year revenue contribution from Springlands Lifestyle Village, acquired in late 2023.

Strengthened balance sheet and capital platform

Metlifecare's total assets increased by \$588.4 million to \$6.96 billion at 30 June 2025, reflecting elevated development activity, the fair value gain on Investment property, and revaluation gains associated with the Company's premium aged care strategy. Net debt increased by \$56.2 million over FY25 to \$1.52 billion, but the balance sheet remains robust, with net tangible assets rising to \$2.44 billion at 30 June 2025 (FY24: \$2.22 billion) and a reduced net gearing ratio of 38.5%, reflecting prudent capital management.

¹ Excludes intangible assets, goodwill and derivative financial instruments

In December 2024, the Company successfully refinanced \$1.15 billion of Sustainability-Linked Loan facilities, securing improved pricing, extended tenor, and an increase in overall facility size.

Strategic execution under the FPP

In the four years since the FPP began, our village portfolio has grown significantly, expanding our geographical reach across New Zealand. We have more than doubled the number of villages offering co-located aged care, introduced a premium care suite offering and modernised the majority of our existing villages. Key FPP milestones achieved over the last four years include:

- **More villages:** 50% increase in villages to 36 in FY25, with over 7,200 residents calling a Metlifecare village home.
- **Care expansion:** Co-located care in 69% of villages in FY25, up from 40% in FY21, together with the rollout of our premium care suite offering.
- **Development activity:** 15 greenfield sites purchased, eight villages acquired, and four premium new villages opened, with internal development capability scaled to support development delivery growth from 32 independent living units in FY21 to 332 independent living units and care suites in FY25.
- **Geographic reach:** Expanded across the motu from Northland to Wānaka.
- **Village enhancement:** Extensive regeneration and weathertightness remediation across the portfolio, along with modernised amenities and a village infrastructure upgrade programme.
- **Digital transformation:** Refreshed core digital platforms embedded and delivering efficiencies across the business.
- **Sustainability milestones:** In FY25 the Company's updated science-based targets for emissions reduction were validated by SBTi, we completed organisation-wide climate transition planning and were the winner of the 2025 RVA Operator-led Sustainability Award for our six Green Star care homes.
- **People and culture:** Metlifecare ranked top 25% globally in healthcare employee Net Promoter Score (eNPS), with a current eNPS of +42 in FY25 (up from +14 in FY21).

Looking ahead

The Company enters FY26 with strong momentum, supported by a resilient business model and sustained resident demand.

Metlifecare CEO, Earl Gasparich, says, "we've grown Metlifecare into a high-performing, future-ready organisation, with a larger and more modern portfolio, expanded care capability and greater operating efficiency. FY25 has laid the platform for our next phase of growth, backed by robust financials and deep investment in our people, systems and resident experience."

This announcement is authorised for release by the Metlifecare Board.

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About Metlifecare:

Metlifecare is a leading New Zealand operator of retirement villages and aged residential care, providing rewarding lifestyles and outstanding care to nearly 7,200 New Zealanders. Established in 1984, it currently owns and operates a portfolio of 36 villages across Aotearoa, employing more than 2,400 people.