



## Second quarter trading update

9 October 2025

Ryman Healthcare reports 367 sales of occupation right agreements (ORAs) for the quarter ending 30 September 2025 (Q2 FY26), including 93 new sales and 274 resales. Reported sales figures reflect retirement village units only and exclude refundable accommodation deposits (RADs) and ORAs on aged care accommodation.

Sales volumes rose 9% compared to Q1 FY26, marking the second consecutive quarterly increase. However, volumes were down 18% on Q2 FY25, which was a record quarter for the group.

Volumes were driven by continued improvement in sales effectiveness and strong conversion rates from contracts to settlements. High-quality lead generation was supported by busy village open days, targeted price changes and incentives.

Occupancy across Ryman's mature<sup>1</sup> aged care centres was 95.8% in Q2 FY26, slightly down from 96.3% in Q1, impacted by seasonality through the winter months. In August, Ryman commenced the closure of its rest-home-level-only care centres at Woodcote and Margaret Stoddart in Christchurch, which no longer meet current Ryman standards without major reinvestment. This aligns with Ryman's previously announced review of its aged care capacity in New Zealand. Residents are being supported to transfer to other Ryman villages, including the new 80-bed care centre at Kevin Hickman, which is now almost 50% occupied only three months after opening.

CEO Naomi James said, "It's pleasing to see our sales continue to improve in a highly competitive market. Our sales teams have done an outstanding job of adapting their approach to our new standard pricing model, which has driven a significant uplift in average deferred management fee (DMF) of close to 40%. While we've seen sales improve more quickly than expected, we're maintaining a clear focus on rebuilding volumes to a sustainable level amongst inconsistent housing market conditions."

Sales volumes totalled 704 in the first half of FY26, down on 827 in first half of FY25 and broadly in-line with 696 in the second half of FY25. Volumes are currently tracking ahead of the previous FY26 guidance range for 1,100–1,300 ORA sales. An updated guidance range will be provided with the first half FY26 results on 27 November 2025.

<sup>1</sup> Mature aged care centres exclude six developing care centres which have not yet reached 90% occupancy, Woodcote and Margaret Stoddart (undergoing progressive closure) and Edmund Hillary (care capacity reopened in H1 FY26 following completion of relevelling works).

## Sales of occupation right agreements (ORAs) for retirement village units

Sales volume (#)		FY25				FY26	
		Q1	Q2	Q3	Q4	Q1	Q2
New sales	Independent	79	90	93	71	56	75
	Serviced	22	33	16	12	17	18
	<b>Total</b>	<b>101</b>	<b>123</b>	<b>109</b>	<b>83</b>	<b>73</b>	<b>93</b>
Resales	Independent	123	155	137	100	133	119
	Serviced	156	169	148	119	131	155
	<b>Total</b>	<b>279</b>	<b>324</b>	<b>285</b>	<b>219</b>	<b>264</b>	<b>274</b>
<b>Total</b>	Independent	202	245	230	171	189	194
	Serviced	178	202	164	131	148	173
	<b>Total</b>	<b>380</b>	<b>447</b>	<b>394</b>	<b>302</b>	<b>337</b>	<b>367</b>

Notes: Includes ORA sales on retirement village units only and exclude ORAs and RADs on aged care accommodation. Sales are recognised when a resident takes occupation of a retirement village unit, which typically aligns with settlement.

## ENDS

### Authorised by

Morgan Powell  
General Counsel

### About Ryman

Ryman Healthcare was founded in Christchurch in 1984 and owns and operates 49 retirement villages in New Zealand and Australia. Ryman villages are home to 15,200 residents, and the company employs 7,800 staff.

### Contacts

#### For investor relations information

Hayden Strickett, Head of Investor Relations  
[hayden.strickett@rymanhealthcare.com](mailto:hayden.strickett@rymanhealthcare.com)

#### For media information

[media@rymanhealthcare.com](mailto:media@rymanhealthcare.com)