



RYMAN HEALTHCARE

Half year results

For the six months ended 30 September 2025

Presented 27 November 2025



Agenda

Highlights	3
Sales and stock	7
Operations	13
Development	17
Financials	21
Capital management	33
Outlook and strategic priorities	36
Q&A	40
Development updates	41
Appendices	47

Presenters



Naomi James

CHIEF EXECUTIVE OFFICER



Matt Prior

CHIEF FINANCIAL OFFICER



Highlights

Opening remarks

- 1 First positive free cash flow¹ result in a decade of \$56.2 million
- 2 Annualised cost-out¹ achieved to date of \$40 million; FY26 target lifted to \$50–60 million (previous guidance of \$46 million)
- 3 Sales effectiveness delivered rebuild in first half volumes with two quarters of sequential growth
- 4 Full bank refinance complete with enhanced structure and lifting average tenor to five years
- 5 Investor day planned for 3 February 2026 covering strategy refresh and new capital management framework

1: The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP (Generally Accepted Accounting Practice). Non-GAAP measures are presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities.



William Sanders Village resident Madeline

First half highlights

Ryman has driven accelerated cost-out, made significant progress in rebuilding sales momentum, restored positive cash flow, and completed a comprehensive debt refinancing

Sales performance

- Rebuild in sales volumes throughout first half with total sales of 704 ORAs (Q1: 337 / Q2: 367)
- Pricing model changes fully embedded with average DMF of 28.8% achieved on 1H26 sales

Operating reset

- Annualised cost-out^{1,2} increased to \$40 million in 1H26; FY26 target lifted to \$50–60 million
- Operating EBITDAF¹ up \$26.4 million (+193%) driven by performance improvement across mature and developing villages and reduction in non-village costs

Financial performance

- First positive free cash flow¹ result in a decade of \$56.2 million
- Total revenue up 13%, with growth in both pricing and utilisation, while total costs fell 2%
- Earnings per share of -4.4cps down from 11.9cps, with improvement in operating earnings offset by lower fair value movements and higher shares on issue

Capital management

- Full bank refinancing achieved of \$2 billion with an average facility tenor of five years and improved pricing and covenants
- ASX foreign exempt listing completed, broadening access for investors

Portfolio review

- Strategy and capital management review progressing with update to be provided at an investor day on 3 February 2026
- Two additional land bank sites sold, bringing total contracted sales to \$110 million³

1: The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP (Generally Accepted Accounting Practice). Non-GAAP measures are presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities. 2: Cash improvement. 3: Park Terrace and Mt Eliza land sales were contracted subsequent to 30 September 2025 (refer to Note 16 in Ryman's Interim Consolidated Financial Statements for further detail). \$110 million includes Nellie Melba excess land, Park Terrace and Mt Eliza (which remain unsettled), along with Karori, which was settled subsequent to the reporting date.

1H26 performance

Build rate

259 RV units: 179
Care beds: 80

-61% | 1H25: 667

Average ORA sales price

\$789k

+0% | 1H25: \$788k

EBITDAF per aged care bed
(annualised)¹

\$15.3k

Sales of RV unit ORAs
(occupation basis)

704 New sales: 166
Resales: 538

-15% | 1H25: 827 | 2H25: 696

RV unit occupancy
(mature villages)

91.8% Total: 86.6%
Developing: 78.0%

March 2025: 92.8%

Capex^{1,2}

\$122.1m

-\$201.1m | 1H25: \$323.2m

Unoccupied RV unit stock

1,335 Contracted: 380
Uncontracted: 955

+96 | March 2025: 1,239

Aged care occupancy
(mature villages)

96.1% Total: 91.1%
Developing: 66.5%

1H25: 96.4%

Free cash flow¹

\$56.2m

+\$108.7m | 1H25: (\$52.5m)

¹: The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP (Generally Accepted Accounting Practice). Non-GAAP measures are presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities. ²: 1H25 restated due to new accounting policies applied in FY25.

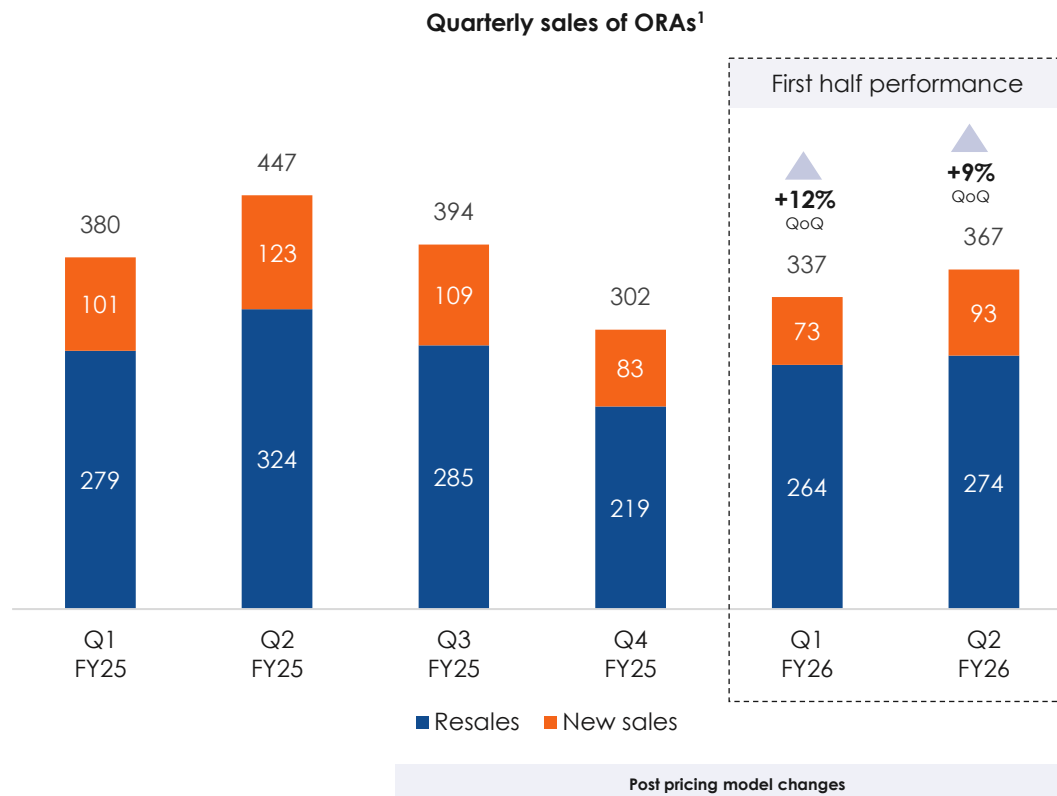


Sales and stock

Turnaround in sales momentum

Sales volumes rebuilding throughout the first half with two quarters of sequential growth

- Continued improvement in sales effectiveness and contract conversion following slower 2H25 which was impacted by concurrent pricing model changes and organisational restructure
- Quality lead generation from well-attended village open days and targeted pricing and incentives at villages with higher stock
- Sales totaled 704 in the first half, down on 827 in 1H25 and broadly in-line with 696 in 2H25
- FY26 guidance lifted to 1,300–1,400 ORA sales (previously 1,100–1,300)



¹: Reported sales figures reflect retirement village units only and exclude refundable accommodation deposits (RADs) and ORAs on aged care accommodation. Q2 FY26 sales reported in second quarter trading update on 9 October 2025 ([link](#)).

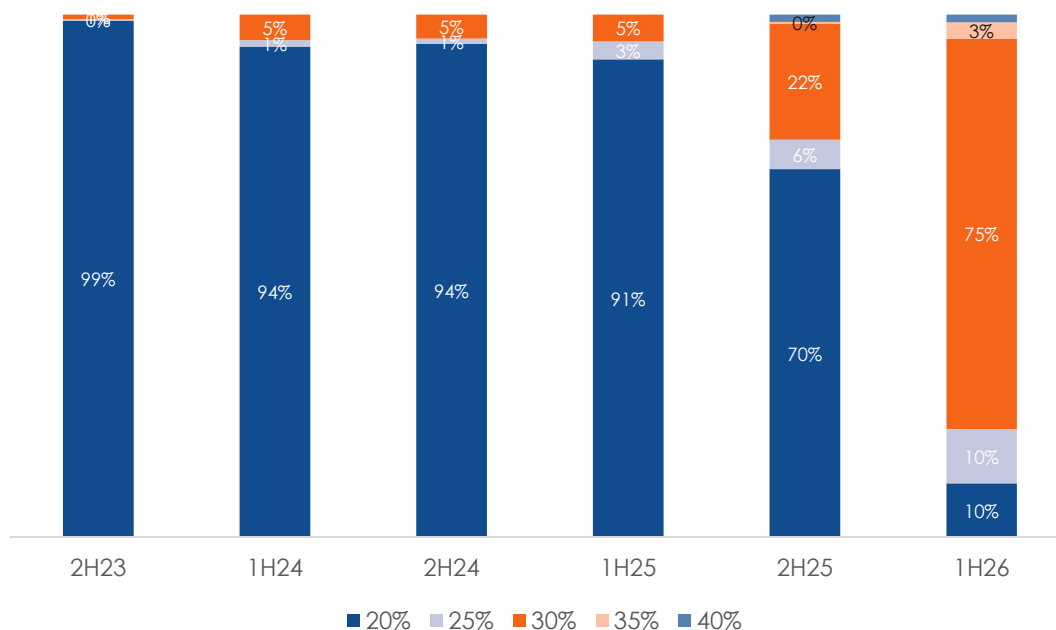
Pricing model changes now fully adopted

First half sales demonstrate confidence in Ryman's standard 30% DMF offering

- Pricing changes fully embedded across new contracts centred on a standard 30% DMF offering
- Delivering significantly higher DMF on sales up from 20.7% to 28.8% YoY
- Approximately 60% uplift¹ on weekly fees for rollovers on independent units
- Revenue uplift from contract changes will build over time, with annual portfolio turnover currently at 12%

	1H25	2H25	1H26
Average DMF²	20.7%	22.8%	28.8%

New resident² sales by DMF type



Post pricing model changes

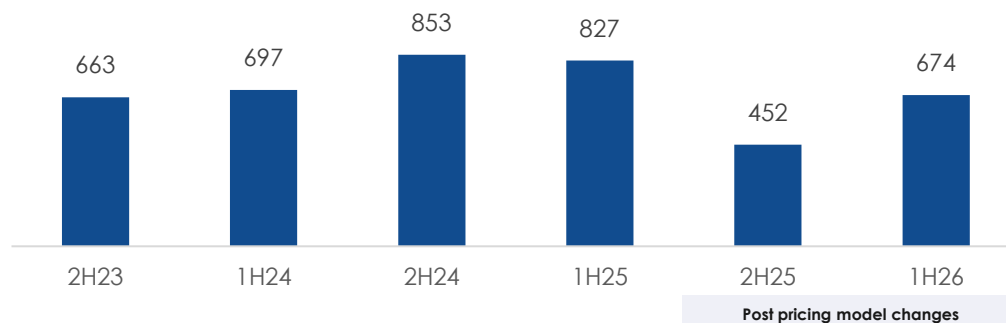
1: Difference between average weekly fee on new sales vs average weekly fee for exiting residents. 2: Excludes residents who have transferred internally from other Ryman units which are included within non-GAAP sales metrics.

Progressive rebuild in sales contracts

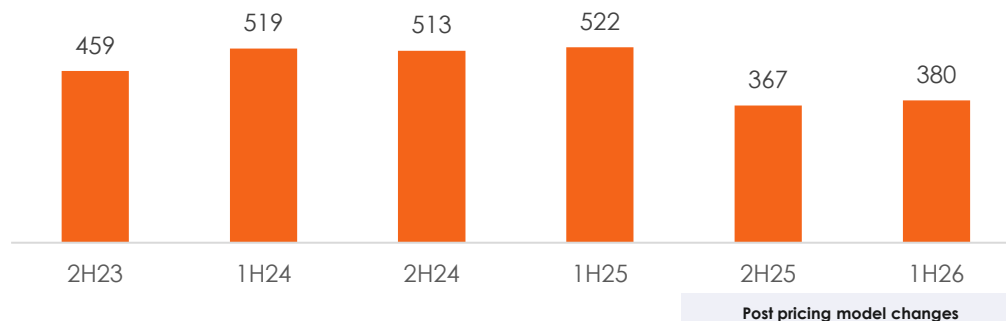
Improvement in sales effectiveness driving stronger contracting activity

- Solid first half for net sales contracts driven by growing gross contracts and lower levels of cancelled contracts
- Expect ongoing variability as local property markets recover at differing speeds – Victoria recovering, mixed across regions throughout New Zealand with Auckland yet to show meaningful improvement
- Level of contracted stock increased slightly in the half, with stronger focus on lead quality reflected in improved conversion and settlement times
- Contracted stock is lower than 1H25 due to reduced pre-sales as new units are delivered and development slows

Net sales contracts¹



Contracted RV unit stock



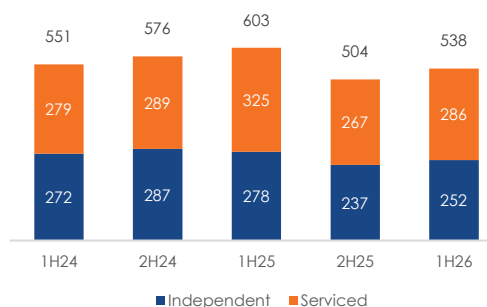
1: Net sales contracts reflect signed RV unit applications, including internal transfers from existing residents, less cancelled applications. Net sales contracts are a lead indicator to booked sales, with the latter being recognised when a resident takes occupation of an RV unit which typically aligns with settlement.

Resales of ORAs

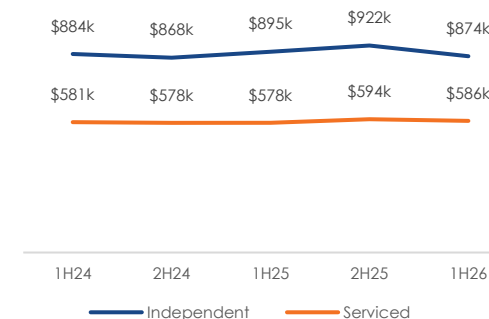
Rebuild in sales volumes with average pricing broadly stable despite challenging market conditions

- Resales volumes up 7% on 2H25 and down 11% on a record 1H25
- Turnover rates reflect portfolio maturity, replenishing resales stock and unlocking capital gains in the portfolio
- Focus remains on increasing sales volumes to match turnover
- Payout balance¹ of \$277 million at 30 September 2025 provides significant cash release opportunity with current pricing for these units approximately \$330 million
- Average resales pricing broadly stable YoY, and down HoH due to regional mix, with targeted pricing strategies in place for higher stock villages and stable or increasing prices in low stock villages
- Gross resales margins continue to moderate from historical highs, reflecting flat house price inflation environment

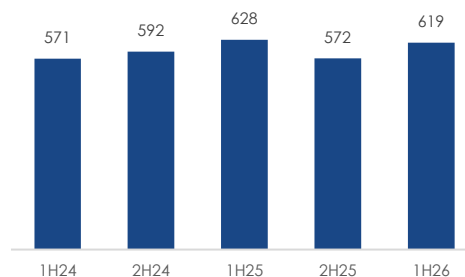
Resale volumes



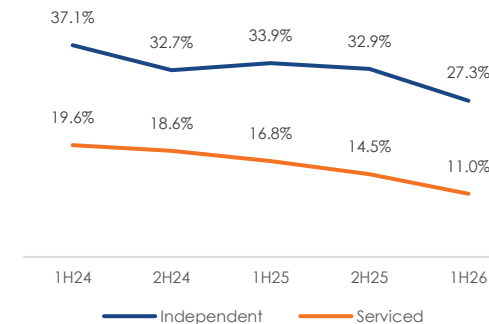
Average resales ORA price



Turnover (units vacated)



Gross resales margin²



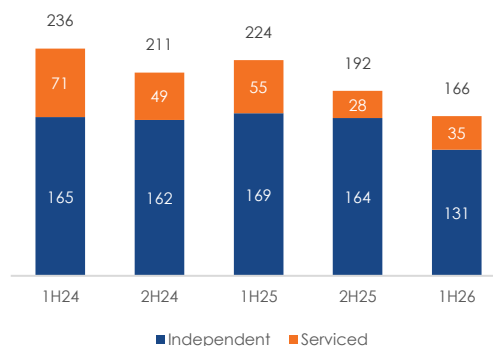
1: Gross amounts (inclusive of DMF) paid out on existing RV units for vacating residents or internal transfers where the unit has not been settled under a new ORA. 2: The difference between the previous purchase price of an ORA and its new purchase price divided by the new purchase price. Excludes resident incentives, selling costs, suspended contributions and unit refurbishment costs.

New sales of ORAs

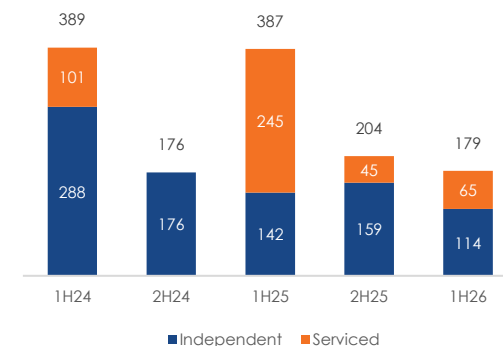
Disciplined stock delivery and pricing actions taken to unlock new sales cash opportunity

- Reduction in new sales reflects progressive ramp down of development and continued elevated industry stock in some locations
- Independent stock reduced as sales outpaced deliveries for three consecutive half-year periods
- Higher than typical serviced apartment stock from significant deliveries in committed developments over past 18 months
- Reviewing options to increase serviced apartment utilisation
- Targeted pricing and fee initiatives rolled out across villages with aged stock or heightened competition
- Strong average new sales pricing reflects favourable village and country mix, with 45% of new sales from Australia
- Total new sales stock value of \$470 million provides significant cash release opportunity

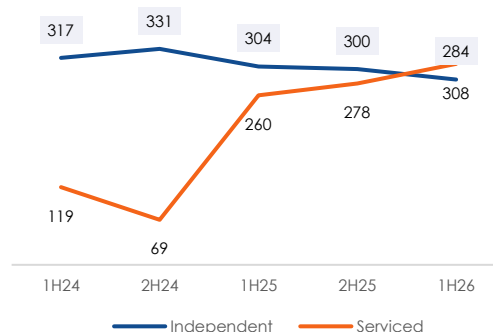
New sales volumes



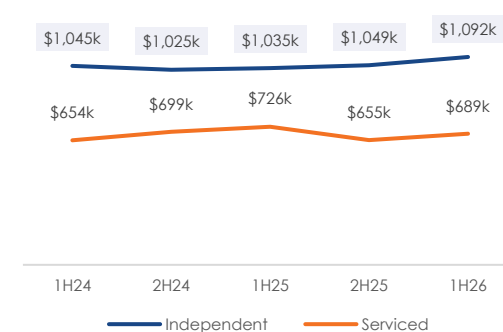
New units completed



New sales stock



Average new sales price





Operations

**PROUD TO BE
NEW ZEALAND'S BEST**

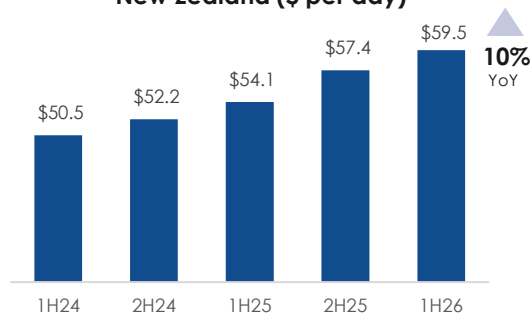


Aged care performance

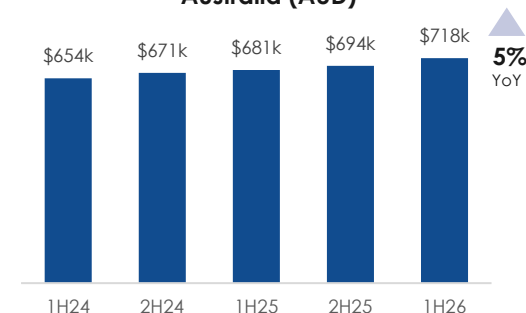
Growing care utilisation in developing villages and robust pricing outcomes

- Strong growth in room premiums in New Zealand (up 10% YoY) with consistently high occupancy
- Base care funding uplift of 4.0% in New Zealand effective from 1 July 2025
- RAD growth in Australia driven by refreshed pricing framework
- Growing utilisation with average vacant beds in developing villages reducing by 46 in the half
- Maintained high occupancy in mature care centres; down slightly YoY impacted by challenging winter
- Recently opened Kevin Hickman care centre (80 beds) now over 50% occupied³, following planned closure of two rest-home only level care centres in Christchurch (95 beds)
- 'Resident Fund' product to facilitate capital transfer into care successfully trialled, now being rolled out across NZ portfolio

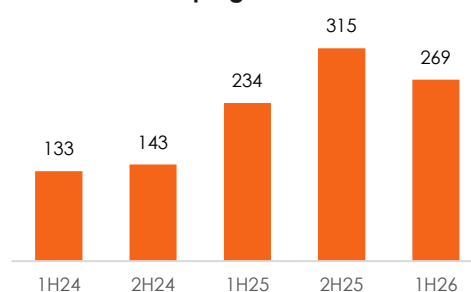
**Average daily room premiums
– New Zealand (\$ per day)**



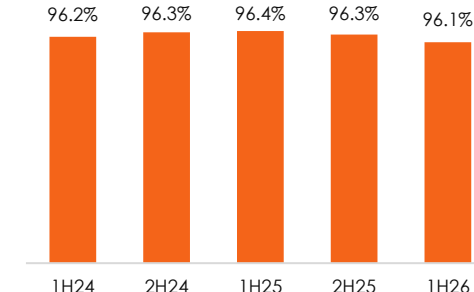
**Average RAD balance
– Australia (AUD)**



**Average vacant beds in
developing care centres¹**



Mature care centre occupancy²



1: Includes all care centres which aren't considered mature. 2: Excludes developing care centres which have not yet reached 90% occupancy for a full financial year, and an additional three villages from 1H25: Edmund Hillary (hospital care wing recently reopened following releveling works), Margaret Stoddart and Woodcote (progressive bed closures in 1H26). 3: At November 2025.

Aged care reforms progressing

Major reforms taking effect in Australia; commitment to near-term reforms in New Zealand

New Australian Aged Care Act takes effect 1 November¹

- Co-contribution model with clinical costs fully funded by the Australian Government and accommodation and other living costs means-tested
- Retention on new RADs introduced at 2% per annum, capped at 10% over five years, delivering a projected \$6.4 million annualised benefit²
- Twice yearly indexation of daily accommodation payments (DAPs) to better reflect cost movements
- New 'Support at Home' program replaces 'Home Care Packages'
- Impact of funding changes to the hotelling supplement and AN-ACC pricing, announced on 12 September 2025, expected to be broadly neutral for Ryman
- Ryman well progressed to meet new care minute requirements in Australia in 2026

Commitment to funding reform in New Zealand

- The New Zealand Government announced in October 2025 the establishment of a Ministerial Advisory Group to recommend changes to the aged care funding model
- The independent expert group will provide advice directly to the Ministers of Health and Seniors, with recommendations across three key areas:
 1. Ensuring sustainable funding
 2. Achieving a fair sharing of costs between government and residents
 3. Better integrated aged care with the wider healthcare system
- Learnings from Australian reforms expected to help shape new funding model to deliver high quality care with lower compliance costs (e.g. no care minutes)
- Recommendations due to Ministers mid-2026, prior to the next election, with the Government targeting changes to the funding model in 2027

¹: Funding settings apply to new residents entering aged residential care from 1 November 2025. ²: Indicative annualised benefit will be achieved over several years with average length of stay approximately 18–24 months. Based on 30 September 2025 Australian RAD balance of \$322.5 million (excludes probate balance).

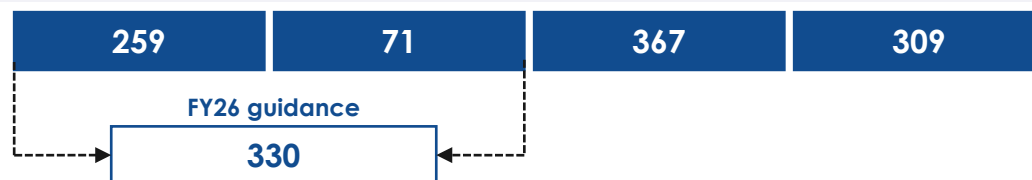


Development

In-flight build programme

Delivery of remaining in-flight projects progressing with sites under active development down from seven to four.
Timing of future stages to be aligned with market demand

Village	Status at 30 September 2025			1H26 completed		2H26 guidance		Under construction or committed		Future stages (uncommitted)	
	Village	Main building	Remaining RV stages	RV units	Care beds	RV units	Care beds	RV units	Care beds	RV units	Care beds
Nellie Melba Whealers Hill 	Open	Open	Complete	76	-	-	-	-	-	-	-
Deborah Cheetham Ocean Grove 	Open	Open	Under construction	6	-	7	-	-	-	58	-
Keith Park Hobsonville, Auckland 	Open	Open	Under construction	-	-	64	-	-	-	48	-
Kevin Hickman Christchurch 	Open	Open	Land bank	79	80	-	-	-	-	76	-
Patrick Hogan Cambridge 	Open	Under construction	Land bank	14	-	-	-	60	64	95	-
Northwood Christchurch 	Open	Under construction	Land bank	-	-	-	-	82	60	32	-
Hubert Opperman¹ Mulgrave 	Open	Planning	Planning	4	-	-	-	61	40	-	-
Total				179	80	71	-	203	164	309	-

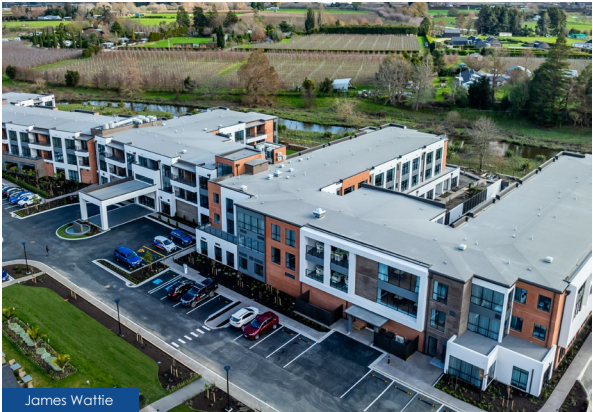


1: Redesigned plans for Hubert Opperman final stages subject to planning approvals. The updated design figures are reflected in future stage figures (61 RV units and 40 care beds). Refer slide 42 for further detail.

Five main buildings opened in past 18 months

Recently opened care centres are filling ahead of expectations, demonstrating strong demand for Ryman's high quality aged care offering

Village	Main building opened	Occupancy ¹	
		RV units ²	Care
Miriam Corban	May 2024	76%	76%
James Wattie	June 2024	70%	77%
Keith Park	Aug 2024	63%	78%
Bert Newton	Nov 2024	72%	66%
Kevin Hickman	July 2025	50%	46%



1: Occupancy at 30 September 2025. 2: Occupancy of total units including main building and independent stages.

Land bank

Land bank review well progressed with an update on sites to be retained for future development and divestments to be provided at investor day

- \$110 million to be released from contracted property sales:
 - \$23.0 million for Karori land¹, settled subsequent to reporting date
 - \$9.9 million for excess land at Nellie Melba¹, expected to settle in 2H26
 - \$34.8 million for Mt Eliza, which contracted in November 2025 and is expected to settle 2H26
 - \$42.0 million for Park Terrace, which contracted in November 2025 and is expected to settle in FY27

Existing village land bank

Developing villages

Deborah Cheetham	
Hubert Opperman	
Keith Park	
Kevin Hickman	
Northwood	
Patrick Hogan	

Mature villages

Grace Joel	
Jean Sandel	
Murray Halberg	

Contracted for sale

Nellie Melba excess land ¹	
---------------------------------------	---

Greenfield land bank

Coburg North	
Essendon	
Karaka	
Kealba	
Kohimarama	
Ringwood East	
Rolleston	
Takapuna	
Taupō	

Contracted for sale

Karori ¹	
Mt Eliza	
Park Terrace	

Land bank independent valuation: \$376 million²

1: Held for sale at 30 September 2025. 2: Includes all greenfield land bank sites listed, excluding Karori which was held for sale at balance date but including other land contracted for sale (Park Terrace & Mt Eliza), plus land at Jean Sandel, Murray Halberg and Deborah Cheetham shown in the mature village land bank (consistent with presentation in FY25 results).



Financials

Financial performance overview

Core operating performance and cash flow trending up, with progressive balance sheet deleveraging

Earnings

- Loss before tax and fair value movements (PBTF)¹ improved significantly by \$57.6 million, driven by cost-out programme and stronger performance across mature and developing villages
- Revenue growth of 13% from increasing resident base and occupancy, along with fee growth

Cash flow

- Free cash flow¹ of \$56.2 million up \$108.7 million due to strong development cash flows and lower financing costs, partially offset by higher payouts on stock
- Gross interest costs down \$28.9 million reflecting lower debt from equity raise and positive free cash flow

Balance sheet

- Balance sheet reset complete with five-year facility tenor plus improved pricing and covenants
- NTA per share of \$4.06 down slightly resulting from previously announced restatement, with independent investment property valuations broadly flat
- Approximately \$1.0 billion of unrealised development value including new sales stock, development WIP and land bank. Includes \$110 million of contracted land bank divestments

Metrics

- Refinement of non-GAAP cash flow presentation to better align cash flow with underlying business activity

1: The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP (Generally Accepted Accounting Practice). Non-GAAP measures are presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities.

Key financial metrics

Total revenue²

\$413.8m



+13% | 1H25: \$366.3m

IFRS profit before tax and fair value movements (PBTF)^{1,2}

(\$43.4m)



Up \$57.6m | 1H25: (\$101.0m)

Free cash flow^{1,3}

\$56.2m



+\$108.7m | 1H25: (\$52.5m)

Operating EBITDAF^{1,2}

\$40.1m



+193% | 1H25: \$13.7m

Cash flow from existing operations (CFEO)^{1,2}

(\$23.1m)



Up \$1.3m | 1H25: (\$24.4m)

Net interest-bearing debt^{1,2}

\$1,651m



-\$14m | March 2025: \$1,665m
Gearing: 28.5% | March 2025: 28.5%

Net profit after tax (NPAT)²

(\$45.2m)



-155% | 1H25: \$82.0m

Cash flow from development activity (CFDA)^{1,2}

\$79.3m



Up \$107.4m | 1H25: (\$28.1m)

NTA per share

406.0 cps



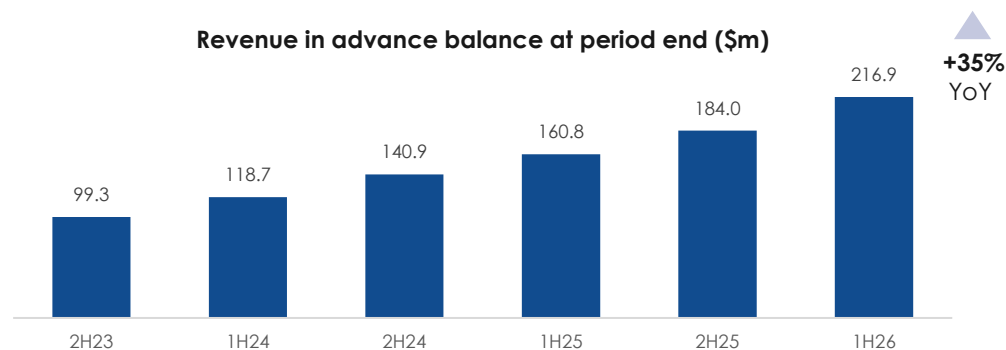
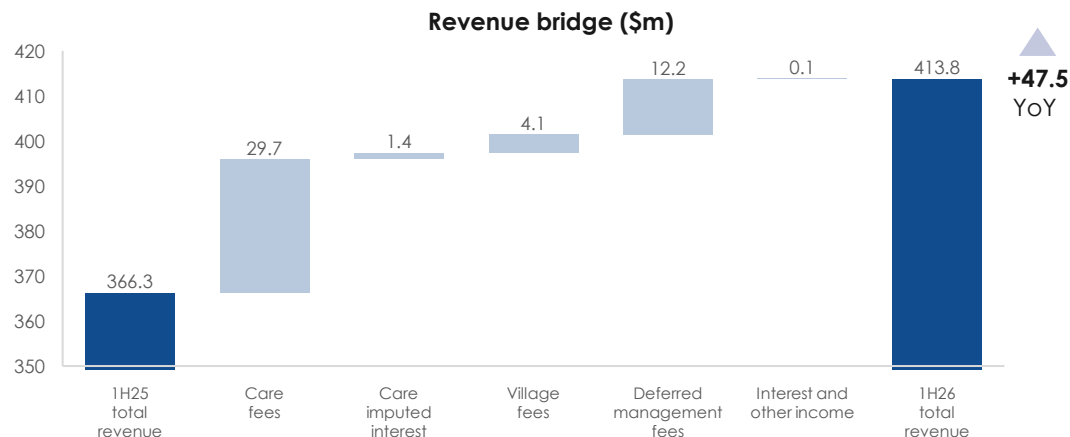
-4.6 cps | March 2025: 410.6 cps
(418.2 cps pre restatement, -12.2cps)

1: The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP (Generally Accepted Accounting Practice). Non-GAAP measures are presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities. 2: 1H25 restated due to new accounting policies applied in FY25. 3: Derivative termination costs related to the ITL of \$4.8 million excluded for consistency with free cash flow guidance provided at the time of the equity raise.

Revenue

Growing resident base and pricing driving meaningful revenue uplift

- Revenue growth underpinned by care fees, driven by filling aged care capacity, government funding uplifts and robust growth in room premiums
- Growth in resident base of 4% YoY together with greater weekly fees starting to flow through revenue
- DMF growth includes benefit from one-off downward adjustment in 1H25 to fix historic GST treatment issue
- Revenue uplift from higher contracted DMF yet to build meaningfully following changes to DMF recognition accrual periods in FY25 (ILU lifted from 7 years to 9 years and SA from 3 years to 4.5 years) reflected in the growth in revenue in advance¹



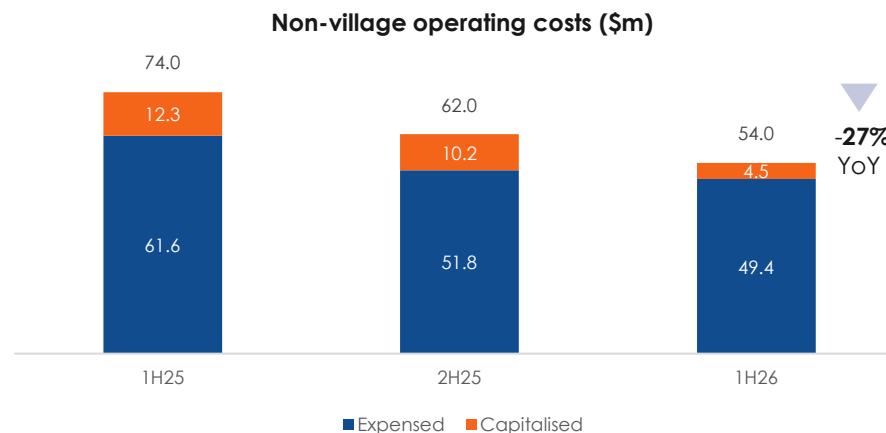
¹ Revenue in advance represents those amounts by which the DMF over the contractual period exceeds accounting recognition of the DMF based on expected tenure.

Operating costs

Cost-out initiatives gaining momentum as organisation resets with greater financial discipline

- Village operating costs up 7%, driven primarily by capacity growth with five main buildings opened in the past 18 months
- Gross non-village expenses down 27% to \$54.0 million, driven by cost savings achieved in FY25 and FY26 YTD across support and services functions, ongoing shift to an outsourced development model and some cost reallocation to village costs
- Non-operating expenses (one-offs) lower due to significant organisation restructure costs in 1H25 (consultancy and redundancy)
- Continued focus on annualised cost savings as a strategic priority

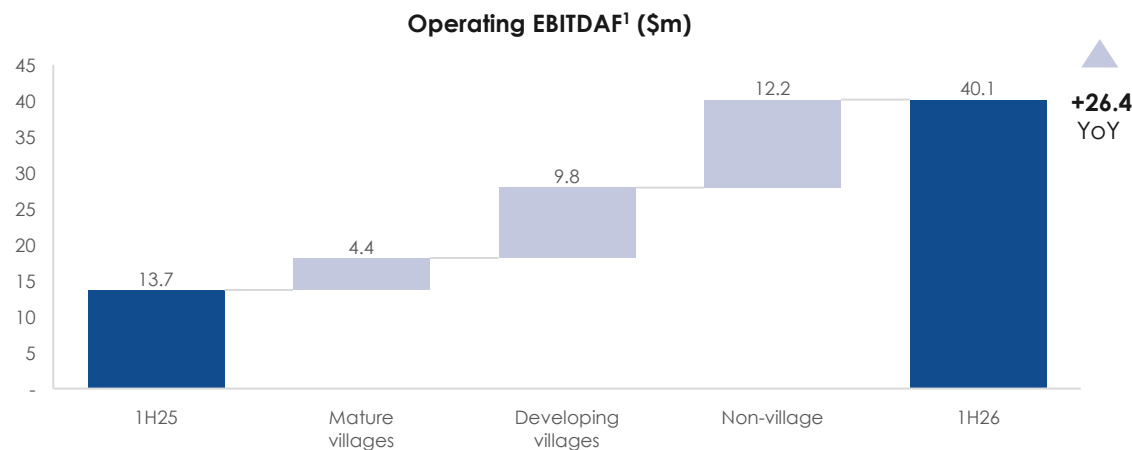
Operating costs (\$m)	1H25 (restated)	1H26	YoY
Village costs	(301.8)	(323.9)	7%
Gross non-village costs	(74.0)	(54.0)	-27%
Capitalised non-village costs	12.3	4.5	-63%
Total operating expenses	(363.4)	(373.4)	3%
Non-operating expenses (one-offs)	(10.0)	(3.6)	-64%
Reported expenses (per P&L)	(373.4)	(376.9)	1%



Improvement in core operating performance

Revenue growth and cost control driving meaningful operating leverage

- Significant uplift in operating EBITDAF¹, growing \$26.4 million to \$40.1 million
- Mature village portfolio (32 villages²) performance increased \$4.4 million (9.6%), supported by revenue growth and cost efficiencies
- Developing village portfolio (17 villages²) delivered \$9.8 million uplift, highlighting operating leverage to resident growth within developing villages
- Non-village cost savings of \$12.2 million resulting from new support services structure and cost-out initiatives



Operating EBITDAF (\$m)	1H25 (restated)	1H26	YoY
Mature villages	46.2	50.6	10%
Developing villages	27.9	37.7	35%
Village subtotal	74.1	88.3	19%
Non-village	(60.4)	(48.2)	-20%
Total	13.7	40.1	193%

1: The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP (Generally Accepted Accounting Practice). Non-GAAP measures are presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities. Refer to note 2 in the FY25 Consolidated Financial Statements for details of non-operating revenue and expenses. These predominantly relate to one-off costs and provisions associated with employee share schemes and entitlements, asset write-downs and adjustments reflecting prior period revenue and expenses. 2: Villages are classified as mature for the purposes of EBITDAF categorisation once fully completed and all accommodation types have maintained at least 90% occupancy for two consecutive financial years.

Segmental operating performance

First time segmentation of retirement village and aged care financial performance aligned with FY26 priorities

- Cost allocation methodology aligned with business activity, fully allocating village and non-village (support services) costs, with unallocated non-village costs representing development and unallocated corporate costs
- Both aged care and retirement village segments are currently operating significantly below their full potential, with a comprehensive business transformation underway to improve performance
- Profitability per bed / unit at a group level will benefit from positive leverage as developing villages increase in occupancy and fee / DMF changes flow through the contract book and P&L

1H26 Segment performance (\$m)	Aged care ¹	Retirement village ¹	Non-village	Group
Care and village fees	254.7	56.2	-	310.9
Deferred management fees	0.2	77.8	-	78.0
Imputed interest income on RADs	17.1	-	-	17.1
Other income	0.5	5.8	1.2	7.5
Operating revenue	272.5	139.8	1.2	413.5
Employee expenses	(175.6)	(46.3)	(30.6)	(252.5)
Operations	(27.4)	(12.4)	(0.9)	(40.7)
Building and grounds	(12.3)	(36.4)	(1.4)	(50.1)
Direct selling expenses	-	(2.1)	-	(2.1)
Marketing	(0.4)	(7.7)	(2.3)	(10.4)
Software and technology	(0.1)	(0.4)	(9.0)	(9.5)
Administration	(0.8)	(2.0)	(9.8)	(12.6)
Gross operating expenses	(216.6)	(107.3)	(54.0)	(377.9)
Support services allocation	(22.7)	(13.7)	36.4	-
Capitalised costs	-	-	4.5	4.5
Segmented operating expenses	(239.3)	(121.0)	(13.1)	(373.4)
Operating EBITDAF	33.2	18.8	(11.9)	40.1
Per bed/unit per year (\$000s, annualised)				
Operating revenue	126.1	32.5		
Segmented operating expenses	(110.8)	(28.1)		
EBITDAF per bed/unit per year	15.3	4.4		
Operating margin	12%	13%		

1: Aged care and retirement village activities are not considered operating segments under NZ IFRS 8 – Operating Segments. These activities are not reported separately in the 1H26 Consolidated Interim Financial Statements, as their financial information is not regularly reviewed by the Chief Operating Decision Maker (CODM) for purposes of resource allocation or performance assessment.

Cash flow from existing operations (CFEO)

Robust cash flow from village operations offset by increased bought back stock on hand

- Cash flow from village operations up 63% to \$36.4 million reflecting fee growth and cost control across both expenses and capex
- Net cash flow from resales includes \$53.0 million impact from increase in unit payout balance (bought back stock)
- \$9.9 million improvement in non-village cash flow reflecting cost initiatives
- Reduction in net interest attributed to CFEO¹ driven by savings from equity raise and allocation of interest to CFDA

Updated CFEO calculation

- Notional interest on new stock and land bank (expensed under IFRS) allocated to CFDA. 1H25 not restated
- Marketing expenses allocated across resales (included in cash flow from resales in ORAs) and new sales (moved to CFDA for both periods)

\$m	1H25 restated	1H26	YoY \$
Village operations			
Care and village fees	284.1	317.0	32.9
DMF collected	41.4	42.9	1.5
Payments to suppliers and employees	(282.4)	(307.9)	(25.6)
Village capex	(17.4)	(13.3)	4.0
Capex on technology projects	(3.4)	(2.3)	1.1
Subtotal village operations	22.4	36.4	13.9
Resales of ORAs			
Resales settlements of occupation rights	407.9	362.0	(46.0)
Repayment of occupation rights	(272.8)	(287.6)	(14.7)
Gross receipts from resales	135.1	74.4	(60.7)
Less DMF collected (included in village operations)	(41.4)	(42.9)	(1.5)
Net resales receipts	93.7	31.5	(62.2)
Capex on RV unit refurbishments	(16.4)	(13.6)	2.8
Sales and marketing expenses - resales	(13.7)	(10.9)	2.8
Subtotal resales of ORAs	63.5	7.0	(56.5)
Total village cash flow	86.0	43.3	(42.6)
Non-village cash flow			
Payments to suppliers and employees	(60.2)	(50.6)	9.5
Capex on head office and other projects	(4.9)	(1.3)	3.6
Office leases	(2.1)	(1.3)	0.8
Employee share schemes	4.6	0.5	(4.1)
Total non-village cash flow	(62.6)	(52.7)	9.9
Cash flow from existing operations pre interest	23.4	(9.4)	(32.8)
Expensed interest	(48.9)	(36.6)	12.3
Notional interest on new unit stock and land bank	-	22.5	22.5
Interest received	1.2	0.3	(0.8)
Net interest attributed to CFEO	(47.7)	(13.7)	34.0
Cash flow from existing operations (CFEO)	(24.4)	(23.1)	1.3

1: The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP (Generally Accepted Accounting Practice). Non-GAAP measures are presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities.

Cash flow from development activity (CFDA)

Strong cash release as development investment scales back

- Significant reduction in development spend reflecting fewer sites under active construction and lower spend on high density projects and main buildings
- Resident funding from new sales down less than development capex, driving meaningful net cash uplift in CFDA¹
- Significant cash opportunity lies in new sales stock balance of 592 units, with value of approximately \$470 million
- Lower sales and marketing spend driven by incentive type mix, with higher costs expected in 2H26

Updated CFDA calculation

- Notional interest on new stock and land bank (expensed under IFRS) allocated to CFDA. 1H25 not restated
- Marketing expenses allocated to new sales (CFDA) in 1H26 and prior period

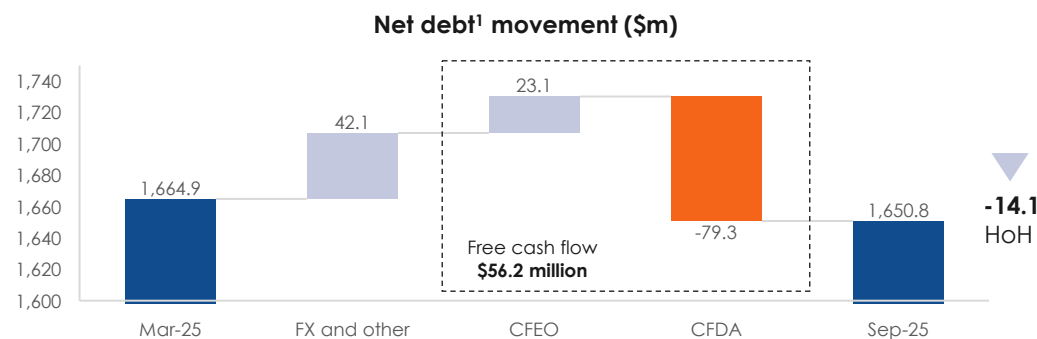
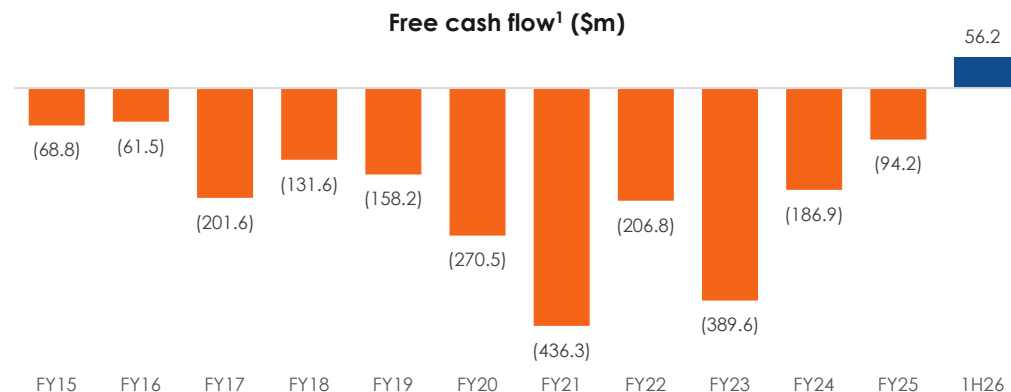
\$m	1H25 (restated)	1H26	YoY
Resident funding			
New sale settlements of occupation rights	203.8	168.0	(35.7)
Net increase in RADs on aged care beds ²	51.4	32.9	(18.6)
Sales and marketing expenses - new sales	(9.4)	(5.7)	3.6
Subtotal resident funding	245.8	195.2	(50.6)
Development capex			
Land acquisitions ³	(18.3)	(2.0)	16.3
Direct construction capex	(220.1)	(76.2)	143.9
Capitalised interest	(31.6)	(8.8)	22.8
Non-village expenses capitalised to projects	(11.1)	(4.5)	6.5
Subtotal development capex	(281.1)	(91.6)	189.5
Other development cash flows			
Notional interest on new unit stock and land bank	-	(22.5)	(22.5)
Land bank expenses	-	(3.2)	(3.2)
Proceeds from land and asset sales ⁴	7.1	1.4	(5.7)
Subtotal other development cash flow	7.1	(24.3)	(31.4)
Cash flow from development activity	(28.1)	79.3	107.4

1: The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP (Generally Accepted Accounting Practice). Non-GAAP measures are presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities. 2: Net increase in RADs is driven predominantly by new RADs and has therefore been classified to development activity for simplicity. 3: Land acquisitions reflect land purchased in prior periods with full or partial deferred settlements. 4: Land and asset sales in 1H26 reflect sale of construction property, plant and equipment (1H25: Newtown settlement).

Free cash flow

First positive free cash flow result in over a decade of \$56.2 million with demonstrated progress to operational reset

- Material growth in free cash flow¹ of \$108.7 million YoY from -\$52.5 million in 1H25 to \$56.2 million in 1H26
- Uplift driven by development activity, with existing operations steady on 1H25
- Cash interest cost savings of \$35.1 million on 1H25 reflected in both CFEO and CFDA
- Net debt reduced \$14.1 million with \$56.2 million impact of free cash flow offset by FX translation impact of AUD debt (\$36.7 million), derivative termination costs relating to the ITL (\$4.8 million) and minor financing movements
- Targeting of continued growth in free cash flow remains an operational focus

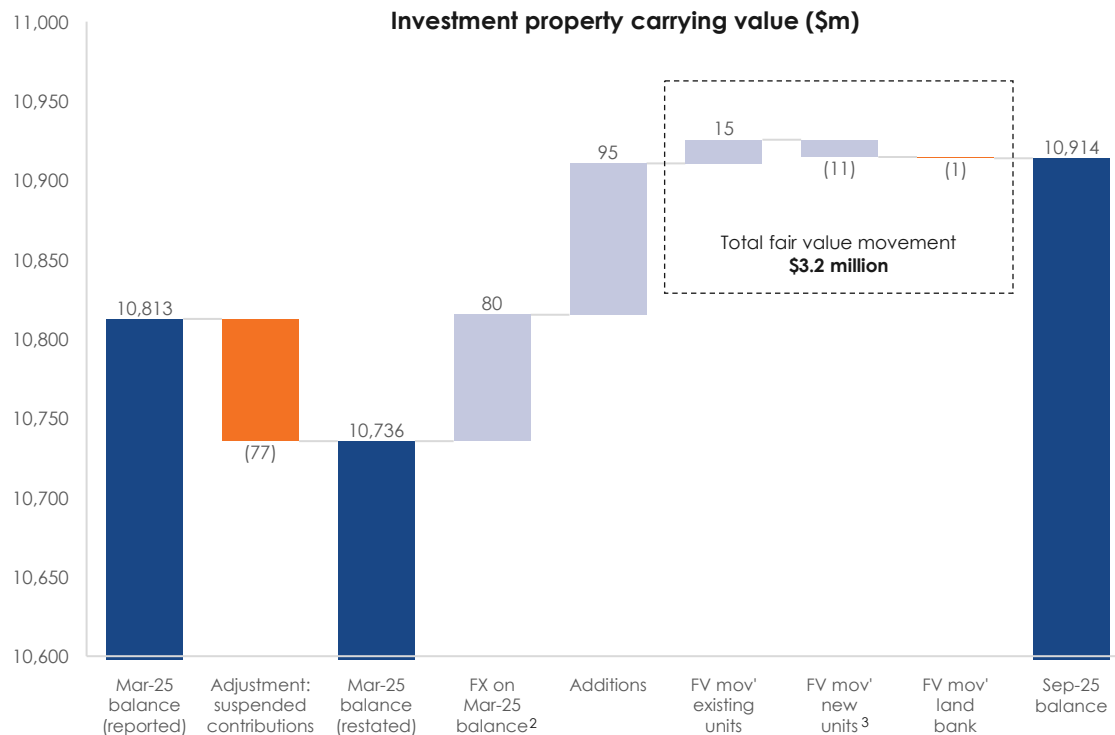


¹: The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP (Generally Accepted Accounting Practice). Non-GAAP measures are presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities.

Asset valuations

Underlying fair value movements broadly flat despite challenging market conditions

- Valuation outcome for existing units broadly flat, with valuer assumptions for unit pricing down modestly, partially offset by higher year one growth rates which reflects improving market outlook and embedding of 2H25 pricing model changes
- Fair value movements on developing villages and land bank broadly flat
- Previously disclosed¹ -\$77 million impact from historical issue relating to NZ IAS 40 adjustments due to a change in valuation approach at March 2025 where a subset of suspended contributions were included in the independent valuation
- Care centres not valued at half year. Small impairment in property, plant and equipment (\$2.4 million) reflecting three care centres



1: Refer slide 5 in the 2025 Governance Presentation ([link](#)). 2: Impact on Mar-25 AUD investment property balance of \$2,004 million from NZD/AUD declining from 0.9088 at March 2025 to 0.8771 at September 2025. 3: Includes fair value movement at villages with unit deliveries in 1H26.

Reported profit and loss

Improvement in operating earnings offset by lower fair value movements

- Total revenue increased 13%, with growth in both pricing and utilisation, while total costs fell 2%
- DMF revenue excluding historic adjustments flat YoY driven by changes to accrual periods in FY25¹ and new higher DMF contracts only just starting to contribute
- Profit/(loss) before tax and fair value movements (PBTF) improved to -\$43.4 million from -\$101.0 million last year, driven by strong operating leverage
- Deferred tax expense lower as the prior period included the impact of moving to a 30% standard DMF on expected future taxable income
- Earnings per share of -4.4cps, reduced as a result of fair value movements from property revaluations and more shares on issue after the February 2025 equity raise

Profit and loss (\$m)	1H25 (restated)	1H26	YoY
Care and village fees	277.0	310.9	12%
Deferred management fees (DMF) exc. historical adjustments	77.8	78.0	0%
Historical adjustments to DMF ²	(12.0)	-	-100%
Imputed income on RADs	15.7	17.1	9%
Other income	6.6	7.5	13%
Interest received	1.1	0.3	-72%
Total revenue	366.3	413.8	13%
Operating expenses	(373.4)	(376.9)	1%
Depreciation and amortisation expenses	(24.9)	(21.8)	-13%
Imputed income charge on RADs	(15.7)	(17.1)	9%
Impairment loss	-	(2.4)	n/a
Finance costs	(53.2)	(39.0)	-27%
Total expenses	(467.3)	(457.2)	-2%
Profit/(loss) before tax and fair value movements (PBTF)³	(101.0)	(43.4)	-57%
Fair value movement of investment properties	270.1	3.2	-99%
Deferred tax credit/(expense)	(87.1)	(5.0)	-94%
Net profit after tax (NPAT)	82.0	(45.2)	-155%
Per share:			
Weighted shares on issue (000s)	687.6	1,015.7	48%
PBTF per share (cps)	(14.7)	(4.3)	-71%
Earnings per share (cps)	11.9	(4.4)	-137%

1: Ryman reviewed the assumption for expected resident tenure relating to DMF revenue recognition in FY25, with accrual period assumptions increased from 7 years to 9 years for independent units and 3 years to 4.5 years for serviced apartments from 1 April 2025. Change to revenue recognition made on a go-forward basis, with no change to historic accruals. 2: GST adjustment and uncapped internal transfers related to prior periods. 3: The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP (Generally Accepted Accounting Practice). Non-GAAP measures are presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities.



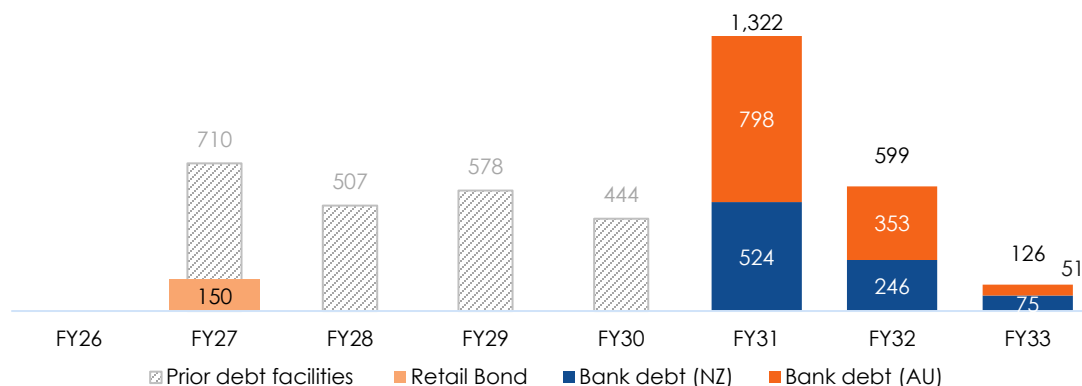
Capital management

Full bank debt refinance

Balance sheet reset complete with new funding structure aligned with operating model

- Full refinancing of \$2 billion syndicated loan facilities completed on 24 November 2025, extending weighted term to maturity¹ to 4.8 years with no bank facility maturities until FY31
- Improved pricing on margins and line fees
- Interest Cover Ratio (ICR) covenant² of 1.50x commencing from September 2026 (existing covenant waiver remains for September 2025 and March 2026)
- No change to other financial covenants, with the adjusted total liabilities to net tangible assets maximum permitted ratio remaining at 1.0x
- ICR covenant excludes interest on designated development debt³ (\$687 million at 30 September 2025)
- \$535 million of debt headroom¹

Debt facility maturity profile (\$m)



Debt facilities (\$m)	Sep 25	Sep 25 pro-forma ¹
NZD & AUD bank facilities	2,089	2,048
NZD retail bond	150	150
Total facilities at face value	2,239	2,198
Drawn debt at face value	1,663	1,663
Debt headroom	576	535
Average term to expiry	2.1	4.8

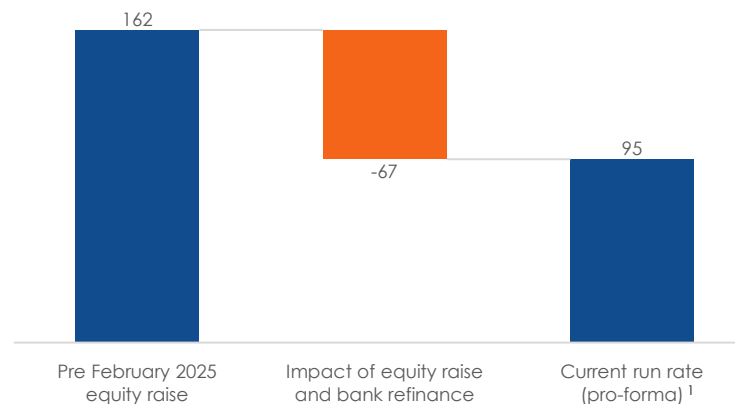
1: Pro-forma at 30 September including impact from refinancing which occurred on 24 November 2025. 2: Rolling 12-month adjusted EBITDA to interest (excluding interest on development debt) tested on 31 March and 30 September. Adjusted EBITDA is defined as reported net profit after tax, adjusted by excluding income tax, interest income, finance costs, depreciation, amortisation, impairment losses, fair value movements, deferred management fees, and one-off revenue and expenses, and including non-GAAP items: cash deferred management fees collected, and gross resale gains on occupation right agreements. 3: Based on forecast net cash proceeds for committed developments and the cost of New Zealand care centres under development or opened in the past 24 months. Development debt for new projects is included once lenders approve the Company's feasibility and substantive steps towards the development have commenced.

Treasury management

Annualised interest savings of \$67 million reflecting equity raise and lower borrowing costs

- Weighted average cost on total drawn debt (WACD)¹ of 5.70%, down ~50bps driven by improved bank pricing on bank loans and lower floating rates
- 68% of drawn debt at September 2025 is on fixed rates. Average hedging tenor of 3.2 years provides interest cost certainty
- Annual interest savings of \$67 million since February 2025 equity raise reflects combined impacts of lower drawn debt and lower WACD

Annualised gross interest costs (\$m)



Key treasury metrics

	Mar 25	Sep 25 pro-forma ¹
Total drawn debt (\$m)	1,686	1,663
Total active fixed rate debt (\$m)	1,138	1,127
Percentage of drawn debt at fixed rates	67%	68%
Weighted average term of fixed rate debt	3.6 years	3.2 years
Weighted average cost on total drawn debt (WACD)	6.2%	5.7%

¹: At 30 September including impact from refinancing which occurred on 24 November 2025.



Outlook and strategic priorities

FY26 Outlook

Strong first half progress supports upgraded FY26 guidance, with continuing mixed market conditions expected in the second half

- 2H26 sales expected to be broadly in line with 1H26 amidst mixed market conditions and lower new sales expected on the back of fewer 2H unit deliveries vs 1H
- Expect ongoing variability as local property markets recover at differing speeds – Victoria recovering, mixed across regions throughout New Zealand with Auckland yet to show meaningful improvement (~30% of portfolio in Auckland by volume)
- Lower cost structures in support services and village cost efficiencies driving uplift in annualised cost-out target from \$46 million (previous guidance) to \$50–60 million
- Capex¹ guidance moderated, including release of project contingency for completed developments, and disciplined approach to sustaining capex for existing operations

FY26 Guidance

Based on current environment and assessment of future trends

Sales of ORAs¹ (occupation basis)	1,300–1,400 at higher DMF / FY25: 1,523 (previous guidance: 1,100–1,300)
Annualised cost savings²	Annualised cost saving target increased to \$50–60 million / FY25: \$23 million (previous guidance: \$46 million)
Build rate	330 including 80 care beds and 250 RV units / FY25: 950 (previous guidance: 266–330)
Capex^{2,3}	\$235–265 million / FY25: \$535.3 million, including: (previous guidance: \$260–320 million) • \$170–190 million development / FY25: \$458.2 million (previous guidance: \$180–230 million) • \$65–75 million existing operations / FY25: \$77.1 million (previous guidance: \$80–90 million)

1: Reported sales figures reflect retirement village units only and exclude refundable accommodation deposits (RADs) and ORAs on aged care accommodation. 2: The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP (Generally Accepted Accounting Practice). Non-GAAP measures are presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities. 3: Net investing cash flows as presented in the Consolidated Financial Statements, excluding proceeds from land and asset sales and receipts or advances of employee loans (combined 1H26 exclusions: \$1.4 million). Refer appendix 16 for breakdown.

Update on strategic priorities

Meaningful progress achieved against FY26 priorities

	FY26 priorities	First half update
1. Release cash from the business Target over \$500m in the next 3–5 years	Building sales effectiveness to release cash from RV unit stock	Significant cash release from new development Recovering resales momentum; focus on rebuilding sales to match turnover
	Care ORAs in New Zealand to grow resident capital in care	'Resident Fund' product to facilitate capital transfer into care successfully trialled, now being rolled out across NZ portfolio
	Divestment programme for selected land bank sites	Park Terrace & Mt Eliza land sales contracted for \$77 million; progressively working through review of other sites
2. Sustainable business improvement Target \$100–150m annualised cash improvement¹ over 3–5 years	Continue to build sales effectiveness, increasing number of units on new contract terms	Achieved 28.8% average DMF across 1H26 sales. 7% lift in average weekly fees vs pcp
	Targeting doubling of annualised cost savings to \$46 million	\$40 million achieved; FY26 target lifted to \$50–60 million
	NZ care funding reforms & review of aged care capacity	NZ Government targeting funding changes in 2027; Planned closure of two underperforming care centres
3. Disciplined approach to growth Target lower peak capital intensity and increased flexibility	Organisation-wide performance cadence, including segmentation of care/RV reporting	Performance cadence established organisation wide, now moving to future redesign. Initial segmentation of care/RV reporting complete
	Portfolio and strategy review to identify best opportunities to optimise and grow	
	Align design with future development opportunities in existing villages and land bank	Strategy and capital management review progressing with update to be provided at investor day
	Capital management framework aligned to strategy & plans for growth	

1: Includes both revenue and cost opportunities.

Closing remarks

- 1 Near-term focus remains on continuing to build sales momentum, releasing cash from the business and driving operational efficiencies
- 2 Ryman is well positioned for cash flow growth with significant leverage to a housing cycle rebound, NZ aged care funding reforms and the strengthening demographic tailwinds from an ageing population and growing scarcity of quality care
- 3 Investor day planned for 3 February 2026
 - Strategy refresh
 - Growing earnings of the existing business
 - Focused growth opportunities with disciplined execution
 - New capital management framework and dividend policy



Edmund Hillary Village resident Peter and family



Q&A



Development updates

Development progress summary

Category	Village	Stage	TH	IA	SA	Total RV units	Aged care beds	Total units and beds
1H26 build	Kevin Hickman	Stage 1 (main building)	-	14	65	79	80	159
	Deborah Cheetham	Stage 11a	6	-	-	6	-	6
	Nellie Melba	Stage 4	-	76	-	76	-	76
	Hubert Opperman	Stage 6	4	-	-	4	-	4
	Patrick Hogan	Stage 7	14	-	-	14	-	14
	Subtotal		24	90	65	179	80	259
2H26 build	Deborah Cheetham	Stage 11b	7	-	-	7	-	7
	Keith Park	Stage 8	-	40	-	40	-	40
	Keith Park	Stage 9	-	24	-	24	-	24
	Subtotal		7	64	-	71	-	71
Under construction or committed	Patrick Hogan	Stage 1 (main building)	-	-	60	60	64	124
	Northwood	Stage 1 (main building)	-	11	71	82	60	142
	Hubert Opperman	Various (inc. main building)	29	32	-	61	40	101
	Subtotal		29	43	131	203	164	367
Future stages	Deborah Cheetham	Various	58	-	-	58	-	58
	Keith Park	Various	-	48	-	48	-	48
	Kevin Hickman	Various	8	68	-	76	-	76
	Northwood	Various	14	18	-	32	-	32
	Patrick Hogan	Various	95	-	-	95	-	95
	Subtotal		175	134	-	309	-	309
Total			235	331	196	762	244	1,006

Development progress

For the 6 months to 30 September 2025

Keith Park

Hobsonville, Auckland



Townhouse: 0 | Apartment: 276 | Serviced: 101 | Care: 120
Opened: June 2021
Status: under construction



- Stage 8 under construction (40 apartments)
- Stage 9 under construction (24 apartments)
- Future stages in land bank

Patrick Hogan

Cambridge



Townhouse: 185 | Apartment: 0 | Serviced: 60 | Care: 64
Opened: July 2023
Status: under construction



- Stage 7 completed in May 2025 (14 townhouses)
- Main building commenced construction in 1H26 (60 serviced, 64 care)
- Future stages in land bank

Development progress

For the 6 months to 30 September 2025

Kevin Hickman

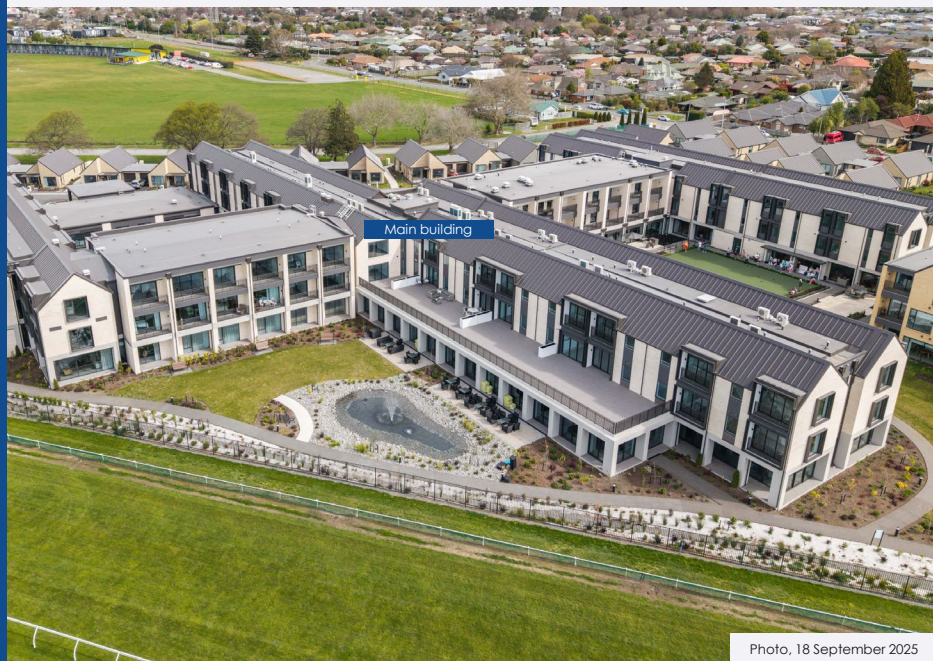
Riccarton Park, Christchurch



Townhouse: 59 | Apartment: 172 | Serviced: 65 | Care: 80

Opened: June 2021

Status: land bank



Photo, 18 September 2025

- Main building opened July 2025 (14 apartments, 65 serviced, 80 care)
- Future stages in land bank

Northwood

Christchurch



Townhouse: 82 | Apartment: 83 | Serviced: 71 | Care: 60

Opened: June 2023

Status: under construction



Photo, 15 September 2025

- Main building under construction (11 apartments, 71 serviced, 60 care)
- Future stages in land bank

Development progress

For the 6 months to 30 September 2025

Hubert Opperman
Mulgrave, Melbourne



Townhouse: 80 | Apartment: 32 | Serviced: 0 | Care: 40

Opened: August 2024
Status: planning



Photo, 29 September 2025

- Stage 6 completed in April 2025 (4 townhouses)
- Future stages redesigned to reduce capital intensity and optimise unit mix to better meet market demand (29 townhouses, 32 apartments, 40 care). Redesigned subject to planning approvals

Deborah Cheetham
Ocean Grove



Townhouse: 203 | Apartment: 0 | Serviced: 53 | Care: 120

Opened: December 2020
Status: under construction



Photo, 24 September 2025

- Stage 11a completed in June 2025 (6 townhouses)
- Stage 11b under construction (7 townhouses)
- Future stages in land bank

Development progress

For the 6 months to 30 September 2025

Nellie Melba

Wheelers Hill, Melbourne



Townhouse: 0 | Apartment: 332 | Serviced: 85 | Care: 190

Opened: August 2018

Status: Complete



Photo, 27 October 2025

- Stage 4 apartments (final stage) completed in July 2025 (76 apartments)



Appendices

Appendix 1: Half year metrics

	1H25	2H25	1H26
Villages			
Open ¹	49	49	49
Under active construction ²	9	7	4
Land bank ³	10	11	9
Land held for sale or contracted for sale	2	1	3
Portfolio			
RV units	9,575	9,777	9,956
Aged care beds	4,619	4,700	4,781
Total	14,194	14,477	14,737
Build rate (completed)			
RV units	387	204	179
Aged care beds	280	80	80
Total	667	284	259
RV unit sales			
New sales of ORAs	224	192	166
Resales of ORAs	603	504	538
Total sales of ORAs	827	696	704
Vacated units	628	572	619
Turnover (% portfolio, annualised)	13.1%	11.7%	12.4%

	1H25	2H25	1H26
RV unit occupancy			
Occupied	8,419	8,538	8,621
Unoccupied	1,156	1,239	1,335
Occupancy (%)	87.9%	87.3%	86.6%
Occupancy (%) - mature	93.8%	92.8%	91.8%
Units paid out (#)	271	358	426
Payout balance (\$m)	\$156.1	\$223.5	\$276.5
Aged care			
Mature care centres	37	37	36
Developing care centres	7	7	9
Total operational care centres	44	44	45
Occupancy (%)	91.6%	90.2%	91.1%
Occupancy - mature (%)	96.4%	96.3%	96.1%
Residents			
Total residents	15,085	15,156	15,312
Average age on entry – independent	79.9	79.6	80.4
Average age on entry – serviced	86.3	85.7	85.7
Average age on entry - aged care	84.9	85.3	84.8
Average age current - independent	82.4	83.1	82.7
Average age current - serviced	87.3	87.9	87.3
Average age current - aged care	86.2	86.8	85.8

1: Villages are classified open when the first stage is completed. 2: Includes villages which are open and yet to be completed. 3: Excludes sites held for sale at balance date or subsequently contracted for sale post balance date prior to reporting date.

Appendix 2: Ryman Board and Management

Board

**Dean Hamilton**

CHAIR

Joined: June 2023

**James Miller**

NON-EXECUTIVE DIRECTOR

Joined: June 2023

**Kate Munnings**

NON-EXECUTIVE DIRECTOR

Joined: November 2023

**David Pitman**

NON-EXECUTIVE DIRECTOR

Joined: May 2024

**Scott Pritchard**

NON-EXECUTIVE DIRECTOR

Joined: November 2024

**Paula Jeffs**

NON-EXECUTIVE DIRECTOR

Joined: November 2019

Executive team

**Naomi James**CHIEF EXECUTIVE
OFFICER

Joined: November 2024

**Matt Prior**CHIEF FINANCIAL
OFFICER

Joined: July 2025

**Marsha Cadman**CHIEF OPERATING
OFFICER

Rejoined: January 2024

**Rick Davies**CHIEF CUSTOMER AND
TECHNOLOGY OFFICER

Joined: July 2019

**Marie Bonnemaison**CHIEF STRATEGY AND
CORPORATE DEVELOPMENT
OFFICER

Joined: January 2025

**Di Walsh**CHIEF PEOPLE
AND SAFETY OFFICER

Joined: January 2023

**Paul Blackler**ACTING CHIEF DEVELOPMENT
AND PROPERTY OFFICER

Joined: July 2019

Commenced in role: August 2025

Appendix 3: Sales of ORAs

New sales¹

		Volume (#)			Gross value (\$000s)			Average ORA price (\$000s)		
		1H25	1H26	YoY	1H25	1H26	YoY	1H25	1H26	YoY
Independent	NZ	125	71	-43%	119,052	62,491	-48%	952	880	-8%
	AU	44	60	36%	55,797	80,596	44%	1,268	1,343	6%
	Group	169	131	-22%	174,849	143,087	-18%	1,035	1,092	6%
Served	NZ	31	20	-35%	21,223	12,204	-42%	685	610	-11%
	AU	24	15	-38%	18,686	11,901	-36%	779	793	2%
	Group	55	35	-36%	39,908	24,105	-40%	726	689	-5%
All units	NZ	156	91	-42%	140,275	74,695	-47%	899	821	-9%
	AU	68	75	10%	74,482	92,497	24%	1,095	1,233	13%
	Group	224	166	-26%	214,757	167,192	-22%	959	1,007	5%

Resales¹

		Volume (#)			Gross value (\$000s)			Average ORA price (\$000s)			Gross margin (\$000s)			Gross margin (% price)		
		1H25	1H26	YoY	1H25	1H26	YoY	1H25	1H26	YoY	1H25	1H26	YoY	1H25	1H26	YoY
Independent	NZ	242	221	-9%	211,765	187,381	-12%	875	848	-3%	79,667	56,316	-29%	37.6%	30.1%	-7.6%
	AU	36	31	-14%	37,113	32,911	-11%	1,031	1,062	3%	4,795	3,930	-18%	12.9%	11.9%	-1.0%
	Group	278	252	-9%	248,878	220,293	-11%	895	874	-2%	84,462	60,246	-29%	33.9%	27.3%	-6.6%
Served	NZ	292	255	-13%	162,878	144,193	-11%	558	565	1%	28,881	16,962	-41%	17.7%	11.8%	-6.0%
	AU	33	31	-6%	24,935	23,505	-6%	756	758	0%	2,634	1,566	-41%	10.6%	6.7%	-3.9%
	Group	325	286	-12%	187,813	167,697	-11%	578	586	1%	31,515	18,528	-41%	16.8%	11.0%	-5.7%
All units	NZ	534	476	-11%	374,643	331,574	-11%	702	697	-1%	108,547	73,278	-32%	29.0%	22.1%	-6.9%
	AU	69	62	-10%	62,049	56,416	-9%	899	910	1%	7,430	5,496	-26%	12.0%	9.7%	-2.2%
	Group	603	538	-11%	436,692	387,990	-11%	724	721	-0%	115,977	78,774	-32%	26.6%	20.3%	-6.3%
Total		827	704	-15%	651,449	555,182	-15%	788	789	0%						

1: Reported sales figures reflect retirement village units only and exclude refundable accommodation deposits (RADs) and ORAs on aged care accommodation. Note: Gross development margins are not included in this table (shown in previous results presentations) as these are no longer reported by the Group.

Appendix 4: Retirement village unit stock

RV unit stock		Sep-24	Mar-25	Sep-25
All units	Asset base (completed units)	9,575	9,777	9,956
	Total occupied units	8,419	8,538	8,621
	% asset base	87.9%	87.3%	86.6%
	Total unoccupied units	1,156	1,239	1,335
	% asset base	12.1%	12.7%	13.4%
	Total contracted units	522	367	380
	% asset base	5.5%	3.8%	3.8%
	Total uncontracted units	634	872	955
	% asset base	6.6%	8.9%	9.6%
New sales stock				
	Contracted units	185	104	124
	Uncontracted units	379	474	468
	Total unoccupied new sale units	564	578	592
Resales stock				
	Contracted units	337	263	256
	Uncontracted units	255	398	487
	Total unoccupied resale units	592	661	743
Total stock				
	Contracted units	522	367	380
	Uncontracted units	634	872	955
	Total unoccupied units	1,156	1,239	1,335

Appendix 5: Asset base and land bank

New Zealand																	
Village	Location	Opened	TH	IA	SA	Res	Hos	Dem	Asset base	TH	IA	SA	Res	Hos	Dem	Land bank	Total
Woodcote	Christchurch	FY91	18	-	7	48	-	-	73	-	-	-	-	-	-	-	73
Essie Summers	Christchurch	FY92	22	-	58	30	41	24	175	-	-	-	-	-	-	-	175
Margaret Stoddart	Christchurch	FY94	20	-	19	47	-	-	86	-	-	-	-	-	-	-	86
Frances Hodgkins	Dunedin	FY95	-	42	32	50	-	-	124	-	-	-	-	-	-	-	124
Rowena Jackson	Invercargill	FY97	103	-	46	59	63	32	303	-	-	-	-	-	-	-	303
Malvina Major	Wellington	FY99	-	123	39	58	58	-	278	-	-	-	-	-	-	-	278
Ngaio Marsh	Christchurch	FY99	119	-	40	41	72	-	272	-	-	-	-	-	-	-	272
Shona McFarlane	Wellington	FY01	130	-	50	38	40	-	258	-	-	-	-	-	-	-	258
Rita Angus	Wellington	FY02	-	99	49	20	49	-	217	-	-	-	-	-	-	-	217
Hilda Ross	Hamilton	FY02	167	-	51	42	69	40	369	-	-	-	-	-	-	-	369
Grace Joel	Auckland	FY03	42	32	65	27	71	-	237	-	96	-	-	-	-	96	333
Princess Alexandra	Napier	FY04	55	17	54	24	60	24	234	-	-	-	-	-	-	-	234
Jane Winstone	Whanganui	FY06	54	-	50	24	25	20	173	-	-	-	-	-	-	-	173
Anthony Wilding	Christchurch	FY07	110	-	50	35	80	33	308	-	-	-	-	-	-	-	308
Julia Wallace	Palmerston North	FY07	111	-	50	28	35	21	245	-	-	-	-	-	-	-	245
Edmund Hillary	Auckland	FY08	90	282	60	50	114	30	626	-	-	-	-	-	-	-	626
Ernest Rutherford	Nelson	FY08	100	24	75	27	42	25	293	-	-	-	-	-	-	-	293
Jean Sandel	New Plymouth	FY09	144	27	60	39	50	22	342	45	14	-	-	-	-	59	401
Jane Mander	Whangārei	FY10	115	68	71	20	60	32	366	-	-	-	-	-	-	-	366
Evelyn Page	Auckland	FY10	36	212	63	20	60	37	428	-	-	-	-	-	-	-	428
Kiri Te Kanawa	Gisborne	FY11	84	21	61	41	40	16	263	-	-	-	-	-	-	-	263
Yvette Williams	Dunedin	FY11	-	-	32	3	57	28	120	-	-	-	-	-	-	-	120
Bob Owens	Tauranga	FY12	105	113	79	40	40	40	417	-	-	-	-	-	-	-	417
Diana Isaac	Christchurch	FY12	233	23	79	40	40	40	455	-	-	-	-	-	-	-	455
Charles Fleming	Waikanae	FY13	138	63	79	40	40	40	400	-	-	-	-	-	-	-	400
Bruce McLaren	Auckland	FY15	-	194	72	40	41	41	388	-	-	-	-	-	-	-	388
Possum Bourne	Auckland	FY16	217	42	84	40	40	40	463	-	-	-	-	-	-	-	463
Bob Scott	Wellington	FY16	-	254	89	34	40	40	457	-	-	-	-	-	-	-	457
Charles Upham	Rangiora	FY16	198	66	87	40	40	40	471	-	-	-	-	-	-	-	471
Bert Sutcliffe	Auckland	FY17	-	225	81	40	40	38	424	-	-	-	-	-	-	-	424
Logan Campbell	Auckland	FY18	-	116	80	43	43	30	312	-	-	-	-	-	-	-	312
Murray Halberg	Auckland	FY19	-	228	86	42	42	38	436	-	116	-	-	-	-	116	552
William Sanders	Auckland	FY20	-	189	77	38	38	36	378	-	-	-	-	-	-	-	378
Linda Jones	Hamilton	FY20	91	157	93	40	40	36	457	-	-	-	-	-	-	-	457
Miriam Corban	Auckland	FY21	32	176	66	20	20	31	345	-	-	-	-	-	-	-	345
James Wattie	Havelock North	FY21	103	44	78	35	35	20	315	-	-	-	-	-	-	-	315
Keith Park	Auckland	FY22	-	164	101	40	40	40	385	-	112	-	-	-	-	112	497
Kevin Hickman	Christchurch	FY22	51	104	65	40	20	20	300	8	68	-	-	-	-	76	376
Northwood	Christchurch	FY24	68	54	-	-	-	-	122	14	29	71	15	15	30	174	296
Patrick Hogan	Cambridge	FY24	90	-	-	-	-	-	90	95	-	60	17	17	30	219	309
Takapuna	Auckland	-	-	-	-	-	-	-	-	-	59	30	15	15	15	134	134
Karaka	Auckland	-	-	-	-	-	-	-	-	142	64	60	17	17	34	334	334
Taupō	Waikato	-	-	-	-	-	-	-	-	203	-	64	14	14	28	323	323
Rolleston	Rolleston	-	-	-	-	-	-	-	-	218	-	64	18	18	36	354	354
Subtotal			2,846	3,159	2,378	1,383	1,685	954	12,405	725	558	349	96	96	173	1,997	14,402

TH = independent townhouse, IA= independent apartment, SA = serviced apartment, Res = rest home care bed, Hos = hospital care bed, Dem = dementia care bed

Appendix 5: Asset base and land bank cont.

Australia																	
Village	Location	Opened	TH	IA	SA	Res	Hos	Dem	Asset base	TH	IA	SA	Res	Hos	Dem	Land bank	Total
Weary Dunlop	Melbourne	FY15	-	200	48	20	42	20	330	-	-	-	-	-	-	-	330
Charles Brownlow	Geelong	FY21	57	23	60	40	40	20	240	-	-	-	-	-	-	-	240
Essendon Terrace	Melbourne	FY22	-	36	-	-	-	-	36	-	-	-	-	-	-	-	36
John Flynn	Melbourne	FY21	-	174	95	39	39	36	383	-	-	-	-	-	-	-	383
Raelene Boyle	Melbourne	FY22	-	64	27	19	37	18	165	-	-	-	-	-	-	-	165
Nellie Melba	Melbourne	FY19	-	332	85	77	77	36	607	-	-	-	-	-	-	-	607
Deborah Cheetham	Ocean Grove	FY21	138	-	53	40	40	40	311	65	-	-	-	-	-	65	376
Bert Newton	Melbourne	FY24	-	85	45	30	30	19	209	-	-	-	-	-	-	-	209
Hubert Opperman	Melbourne	FY25	51	-	-	-	-	-	51	29	32	-	-	40	-	101	152
Ringwood East	Melbourne		-	-	-	-	-	-	-	-	237	79	20	20	40	396	396
Coburg North	Melbourne		-	-	-	-	-	-	-	-	332	65	-	64	20	481	481
Essendon	Melbourne		-	-	-	-	-	-	-	-	162	50	-	30	30	272	272
Kealba	Melbourne		-	-	-	-	-	-	-	140	33	31	20	20	20	264	264
Subtotal			246	914	413	265	305	189	2,332	234	796	225	40	174	110	1,579	3,911

Total portfolio																	
Village			TH	IA	SA	Res	Hos	Dem	Asset base	TH	IA	SA	Res	Hos	Dem	Land bank	Total
Australia			246	914	413	265	305	189	2,332	234	796	225	40	174	110	1,579	3,911
New Zealand			2,846	3,159	2,378	1,383	1,685	954	12,405	725	558	349	96	96	173	1,997	14,402
Total			3,092	4,073	2,791	1,648	1,990	1,143	14,737	959	1,354	574	136	270	283	3,576	18,313

1H26 movement																	
Village			TH	IA	SA	Res	Hos	Dem	Asset base	TH	IA	SA	Res	Hos	Dem	Land bank	Total
31 March 2025 reported			3,068	3,983	2,726	1,608	1,970	1,122	14,477	973	1,767	747	176	341	417	4,421	18,898
Build rate (new development)			24	90	65	40	20	20	259	(24)	(90)	(65)	(40)	(20)	(20)	(259)	-
Reconfigurations (existing units)			-	-	-	-	-	1	1	-	-	-	-	-	-	-	1
Redesign of land bank villages			-	-	-	-	-	-	-	10	(73)	(54)	20	10	(54)	(141)	(141)
Villages removed from land bank			-	-	-	-	-	-	-	-	(250)	(54)	(20)	(61)	(60)	(445)	(445)
30 September 2025			3,092	4,073	2,791	1,648	1,990	1,143	14,737	959	1,354	574	136	270	283	3,576	18,313

1: Hubert Opperman and Northwood. 2: Park Terrace and Mt Eliza

TH = independent townhouse, IA = independent apartment, SA = serviced apartment, Res = rest home care bed, Hos = hospital care bed, Dem = dementia care bed

Appendix 6: Investment property valuation

Investment property reconciliation (\$m)

	Mar-25 (restated)	Sep-25
Subject to independent valuation		
Operators interest	3,973	4,084
Completed new units not occupied, and repaid resale units	617	657
Development land – land bank	369	376
Development land – construction sites	64	63
Commercial property	16	17
Held at cost		
Work in progress – construction WIP	283	150
Adjustments		
Revenue in advance	184	217
Gross occupancy advance	6,167	6,410
Accrued DMF	(830)	(904)
Suspended contributions	(77)	(128)
Occupancy advance adjustments	(30)	(27)
Total investment property	10,736	10,914

Retirement village units included in independent valuation

	Mar-25	Sep-25
Currently occupied, and vacant not repaid units	8,898	8,996
Completed new units not occupied, and repaid resale units	881	962
Total units	9,779	9,958

Independent valuation assumptions

31 March 2025	Valuer unit price inflation assumption					Discount rate
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5+	
Auckland	0.6%	1.7%	2.4%	2.9%	3.4%	13.6%
Rest of New Zealand	0.7%	1.8%	2.3%	2.8%	3.4%	14.0%
Australia	1.7%	2.0%	2.0%	2.0%	2.6%	13.2%

30 September 2025	Valuer unit price inflation assumption					Discount rate
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5+	
Auckland	1.4%	1.9%	2.4%	3.0%	3.5%	13.6%
Rest of New Zealand	1.4%	1.9%	2.4%	2.9%	3.4%	14.0%
Australia	1.8%	2.0%	2.0%	2.0%	2.6%	13.2%

Breakdown of total investment property (\$m)

	Land	Work in progress	Completed property	Sep-25
Balance 31 March 2025 - reported	433	283	10,096	10,813
Restatements	-	-	(77)	(77)
Balance 31 March 2025 - restated	433	283	10,019	10,736
Additions (capex)	(0)	76	19	95
Land acquired	-	-	-	-
Land transferred to held for sale	-	-	-	-
Land transferred to WIP	(1)	1	-	-
WIP transferred to complete	-	(214)	214	-
Fair value movement	(1)	-	4	3
FX movement	8	4	68	80
Balance 30 September 2025	439	150	10,325	10,914

Appendix 7: Investment property valuation – key assumptions

New Zealand villages										
Village	Location	Units	Valuation (\$m)	Discount rate	Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+	
Jane Mander Retirement Village	Whangarei	254	209	14.5%	1.3%	1.8%	2.3%	2.7%	3.5%	
Evelyn Page Retirement Village	Auckland	311	373	13.5%	1.4%	1.9%	2.5%	3.0%	3.5%	
Bert Sutcliffe Retirement Village	Auckland	306	352	13.5%	1.4%	1.9%	2.4%	3.0%	3.5%	
William Sanders Retirement Village	Auckland	266	418	14.0%	1.4%	1.9%	2.4%	3.0%	3.5%	
Keith Park Retirement Village	Auckland	265	282	14.3%	1.1%	1.5%	2.3%	2.8%	3.5%	
Edmund Hillary Retirement Village	Auckland	432	634	13.5%	1.4%	1.9%	2.5%	3.0%	3.5%	
Grace Joel Retirement Village	Auckland	139	276	13.3%	1.3%	1.8%	2.5%	3.0%	3.5%	
Bruce McLaren Retirement Village	Auckland	266	319	13.0%	1.4%	1.9%	2.5%	3.0%	3.5%	
Logan Campbell Retirement Village	Auckland	196	268	13.8%	1.3%	1.8%	2.3%	3.0%	3.5%	
Miriam Corban Retirement Village	Auckland	274	287	14.3%	1.4%	1.9%	2.5%	3.0%	3.5%	
Murray Halberg Retirement Village	Auckland	314	314	13.8%	1.4%	1.9%	2.5%	3.0%	3.5%	
Possum Bourne Retirement Village	Auckland	343	377	13.5%	1.4%	1.9%	2.4%	3.0%	3.5%	
Hilda Ross Retirement Village	Hamilton	218	183	14.0%	1.4%	1.9%	2.4%	3.0%	3.5%	
Linda Jones Retirement Village	Hamilton	341	322	14.0%	1.4%	1.9%	2.4%	3.0%	3.5%	
Patrick Hogan Retirement Village	Cambridge	90	93	16.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
Bob Owens Retirement Village	Tauranga	297	284	13.5%	1.4%	1.9%	2.4%	3.0%	3.5%	
Kiri Te Kanawa Retirement Village	Gisborne	166	96	15.5%	1.3%	1.7%	1.9%	2.2%	3.0%	
Princess Alexandra Retirement Village	Napier	126	97	14.0%	1.3%	1.8%	2.3%	2.7%	3.4%	
James Wattie Retirement Village	Havelock North	225	204	14.5%	1.1%	1.7%	2.4%	2.8%	3.5%	
Jane Winstone Retirement Village	Whanganui	104	60	16.0%	1.3%	1.7%	1.9%	2.2%	2.5%	
Julia Wallace Retirement Village	Palmerston North	161	132	14.3%	1.3%	1.8%	2.3%	2.7%	3.3%	
Jean Sandel Retirement Village	New Plymouth	231	171	14.0%	1.4%	1.9%	2.4%	2.7%	3.3%	
Charles Fleming Retirement Village	Waikanae	280	253	13.5%	1.4%	1.9%	2.5%	3.0%	3.5%	
Shona McFarlane Retirement Village	Wellington	180	153	14.0%	1.4%	1.9%	2.4%	2.9%	3.5%	
Bob Scott Retirement Village	Wellington	343	336	13.5%	1.4%	1.9%	2.4%	2.9%	3.5%	
Malvina Major Retirement Village	Wellington	162	158	14.0%	1.4%	1.9%	2.4%	2.9%	3.5%	
Rita Angus Retirement Village	Wellington	148	137	13.5%	1.4%	1.9%	2.4%	2.9%	3.5%	
Ernest Rutherford Retirement Village	Nelson	199	148	13.5%	1.3%	1.8%	2.3%	3.0%	3.5%	
Charles Upham Retirement Village	Rangiora	351	257	13.5%	1.4%	1.9%	2.4%	3.0%	3.5%	
Anthony Wilding Retirement Village	Christchurch	160	126	13.5%	1.3%	1.8%	2.3%	3.0%	3.5%	
Kevin Hickman Retirement Village	Christchurch	220	187	14.5%	1.4%	1.9%	2.4%	3.0%	3.5%	
Diana Isaac Retirement Village	Christchurch	335	265	13.3%	1.4%	1.9%	2.4%	3.0%	3.5%	
Ryman Northwood Retirement Village	Christchurch	122	114	15.8%	1.5%	2.0%	2.5%	3.0%	3.5%	
Essie Summers Retirement Village	Christchurch	80	48	14.3%	1.1%	1.6%	2.1%	2.6%	3.3%	
Margaret Stoddart Retirement Village	Christchurch	41	22	16.0%	1.3%	1.8%	2.3%	2.7%	3.3%	
Ngaio Marsh Retirement Village	Christchurch	159	119	13.8%	1.4%	1.9%	2.4%	3.0%	3.5%	
Woodcote Retirement Village	Christchurch	25	12	16.5%	1.4%	1.9%	2.4%	2.7%	3.0%	
Frances Hodgkins Retirement Village	Dunedin	74	48	14.8%	1.3%	1.6%	1.9%	2.1%	3.0%	
Yvette Williams Retirement Village	Dunedin	32	22	14.5%	1.0%	1.5%	1.8%	2.0%	3.0%	
Rowena Jackson Retirement Village	Invercargill	149	79	15.5%	1.4%	1.7%	1.9%	2.2%	2.9%	
Eastmed Medical Centre	Auckland		17							
Subtotal of fair value villages (NZD)		8,385	8,250	14.0%	1.4%	1.9%	2.4%	2.9%	3.4%	

Appendix 7: Investment property valuation – key assumptions

Australia villages									
Village	Location	Units	Valuation (\$m)	Discount rate	Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Charles Brownlow Retirement Village	Melbourne	140	135	13.0%	2.3%	2.3%	2.3%	2.3%	2.8%
John Flynn Retirement Village	Melbourne	269	363	13.0%	1.9%	1.9%	1.9%	1.9%	2.5%
Nellie Melba Retirement Village	Melbourne	417	577	13.0%	1.9%	1.9%	1.9%	1.9%	2.5%
Weary Dunlop Retirement Village	Melbourne	248	299	13.0%	2.1%	2.1%	2.1%	2.1%	2.5%
Raelene Boyle Retirement Village	Melbourne	91	143	13.3%	2.1%	2.1%	2.1%	2.1%	2.6%
Deborah Cheetham Retirement Village	Melbourne	191	231	13.5%	1.0%	2.0%	2.0%	2.0%	2.6%
Bert Newton Retirement Village	Melbourne	130	194	14.0%	0.8%	1.6%	2.1%	2.1%	2.4%
Hubert Opperman Retirement Village	Melbourne	51	100	14.0%	1.0%	2.0%	2.0%	2.0%	3.3%
Essendon Terrace Retirement Village	Melbourne	36	31	13.8%	2.0%	2.0%	2.0%	2.0%	3.3%
Subtotal of fair-value villages (NZD)		1,573	2,075	13.2%	1.7%	2.0%	2.0%	2.0%	2.6%

Total portfolio									
Village	Location	Units	Valuation (\$m)	Discount rate	Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Australia		1,573	2,075	13.2%	1.7%	2.0%	2.0%	2.0%	2.6%
New Zealand		8,385	8,250	14.0%	1.4%	1.9%	2.4%	2.9%	3.4%
Total (NZD)		9,958	10,325	13.8%	1.4%	1.9%	2.3%	2.7%	3.3%

Appendix 8: Balance sheet summary

\$m	Mar-25 (reported)	Restatements	Mar-25 (restated)	1H26 movements	Sep-25
Cash and cash equivalents	18	-	18	(9)	9
Trade and other receivables	164	-	164	(14)	150
Assets held for sale	33	-	33	0	33
Property, plant & equipment	1,020	-	1,020	10	1,030
Investment properties	10,813	(77)	10,736	178	10,914
Intangible assets	14	-	14	(2)	12
Other assets ¹	3	-	3	(1)	2
Total assets	12,063	(77)	11,986	163	12,150
Trade and other payables	114	-	114	(12)	101
Interest bearing loans and borrowings	1,683	-	1,683	(23)	1,660
Resident loans - occupancy advances	5,217	-	5,217	160	5,378
Resident loans - RADs	497	-	497	43	539
Other liabilities ²	292	-	292	44	337
Total liabilities	7,802	-	7,802	212	8,014
Total equity	4,261	(77)	4,184	(49)	4,135
Net tangible assets (NTA) ³	4,247	(77)	4,170	(47)	4,123
Shares on issue (m)	1,016	-	1,016	0	1,016
per share (cps)	418.2	(7.6)	410.6	(4.6)	406.0
Net interest-bearing debt ⁴	1,665	-	1,665	(14.1)	1,650.8
Gearing⁵	28.1%	0.4%	28.5%	0.1%	28.5%

1: Includes inventory, advances to employees, and derivative financial instruments. 2: Includes employee entitlements, revenue in advance, derivative financial instruments, lease liabilities and deferred tax liability.

3: Total equity less intangible assets. 4: Interest bearing loans and borrowings less cash and cash equivalents. 5: Net interest-bearing debt to net interest-bearing debt plus total equity.

Appendix 9: Key funding metrics

Interest bearing debt (\$000s)	Financial statement reference	Sep-24	Mar-25	Sep-25	Sep-25 pro-forma ⁴
NZD bank loans		1,476,980	527,200	506,850	506,850
AUD bank loans		691,889	1,009,236	1,005,807	1,005,807
AUD institutional term loan		272,183	-	-	-
NZD retail bond		150,000	150,000	150,000	150,000
Drawn interest bearing debt at face value		2,591,052	1,686,436	1,662,657	1,662,657
IFRS adjustments		(11,405)	(3,884)	(2,968)	(2,968)
Interest bearing loans and borrowings per balance sheet	Balance sheet	2,579,647	1,682,552	1,659,689	1,659,689
Cash and cash equivalents	Balance sheet	(22,573)	(17,658)	(8,913)	(8,913)
Net interest-bearing debt		2,557,074	1,664,894	1,650,776	1,650,776

Facilities and headroom (\$000s)	Financial statement reference	Sep-24	Mar-25	Sep-25	Sep-25 pro-forma ⁴
Total facilities at face value		3,023,533	2,209,274	2,239,337	2,197,776
Drawn interest bearing debt at face value		2,591,052	1,686,436	1,662,657	1,662,657
Debt headroom		432,481	522,838	576,680	535,119
Cash and cash equivalents	Balance sheet	22,475	17,658	8,913	8,913
Total funding headroom		454,956	540,496	585,593	544,032
Weighted average term to expiry of all debt facilities		2.7 years	2.7 years	2.2 years	4.8 years

Interest rate management (\$000s)	Sep-24	Mar-25	Sep-25	Sep-25 pro-forma ⁴
Total active fixed rate debt ¹	1,651,021	1,137,667	1,126,557	1,126,557
Weighted average term of fixed rate debt	3.3 years	1.7 years	1.2 years	1.2 years
Percentage of drawn debt at face value at fixed rates	64%	67%	68%	68%
Weighted average interest rate on drawn fixed rate debt ²	5.9%	6.0%	6.0%	5.7%
Weighted average interest rate on all drawn debt ³	6.5%	6.1%	6.0%	5.7%

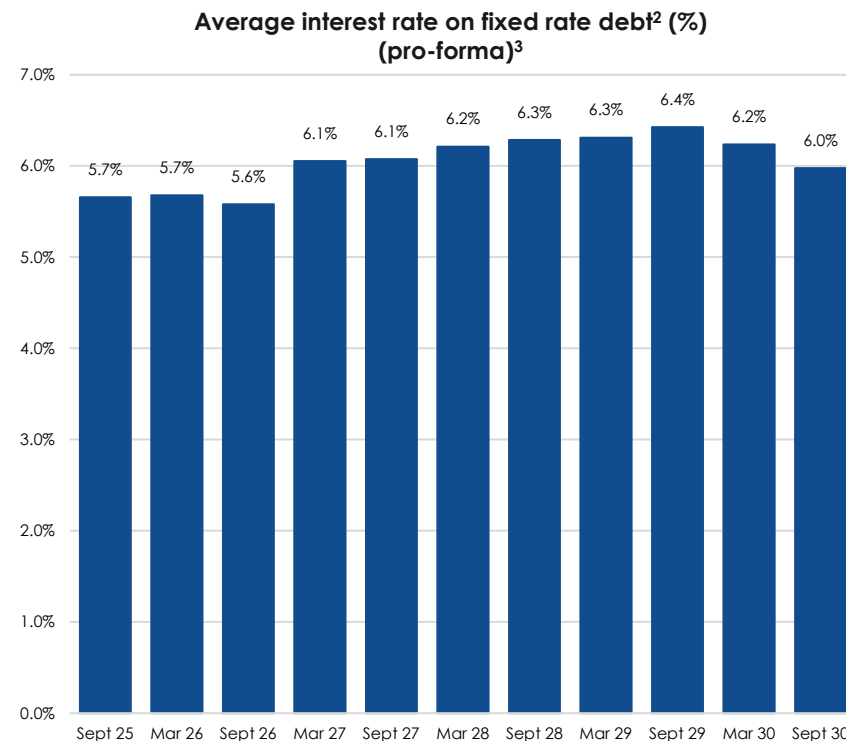
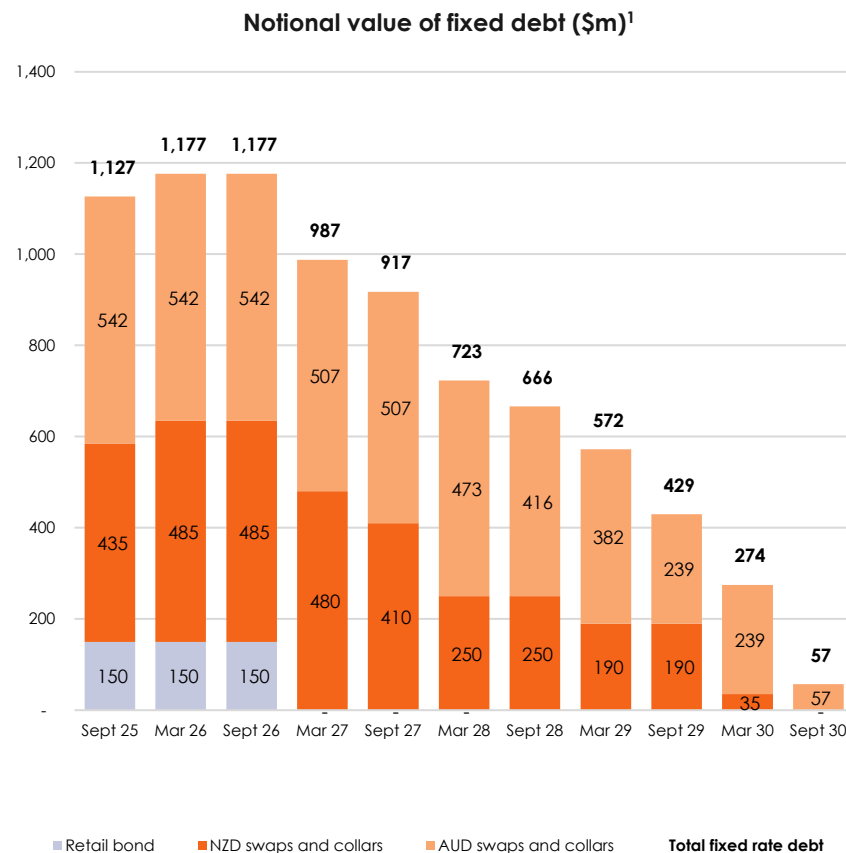
1: Includes retail bond and interest rate swaps. 2: Total cost of fixed rate debt including retail bond (fixed coupon), fixed portion of institutional term loan (fixed coupon) and interest rate swaps (fixed swap rate plus average margin and line fees on bank debt, including margin on undrawn facilities weighted on drawn facilities). Excludes amortisation of establishment fees. 3: Total cost of all debt including fixed rate debt, floating rate debt and line fees on bank debt, including margin on undrawn facilities weighted on drawn facilities. Excludes derivative termination costs relating to ITL and amortisation of establishment fees. 4: Pro-forma at 30 September including impact from refinancing which occurred on 24 November 2025.

Appendix 10: Finance costs

Finance costs (\$m)	1H25 (restated)	1H26	YoY \$
Profit and loss			
Interest expense on loans and borrowings	(92.9)	(49.6)	43.2
Amortisation of issue costs on loans and borrowings	(2.3)	(0.9)	1.3
Release of cash-flow hedge reserve	14.7	(1.0)	(15.6)
Gross interest costs on borrowings	(80.4)	(51.5)	28.9
Borrowing costs capitalised to sites under construction	25.2	8.8	(16.5)
Borrowing costs capitalised to land bank sites	6.4	-	(6.4)
Total borrowing costs capitalised	31.6	8.8	(22.8)
Net interest costs on borrowings	(48.8)	(42.7)	6.1
Interest on lease liabilities	(0.0)	(0.1)	(0.1)
Interest rate swaps and collars amendments (non-cash)	(4.3)	3.9	8.2
Total finance costs	(53.2)	(39.0)	14.2
Cash flow			
Interest paid within (operating activities)	(48.9)	(36.6)	12.3
Capitalised interest paid (investing activities)	(31.6)	(8.8)	22.8
Gross interest paid¹	(80.5)	(45.4)	35.1
Derivative termination costs relating to ITL ²	-	(4.8)	(4.8)
Total cash finance costs	(80.5)	(50.2)	30.3

1: Gross interest paid in 1H26 benefited from a change in payment terms for line fees of approximately \$5.6 million. 2: Expensed through profit and loss in FY25. Refer note 6 in the FY25 Consolidated Financial Statements.

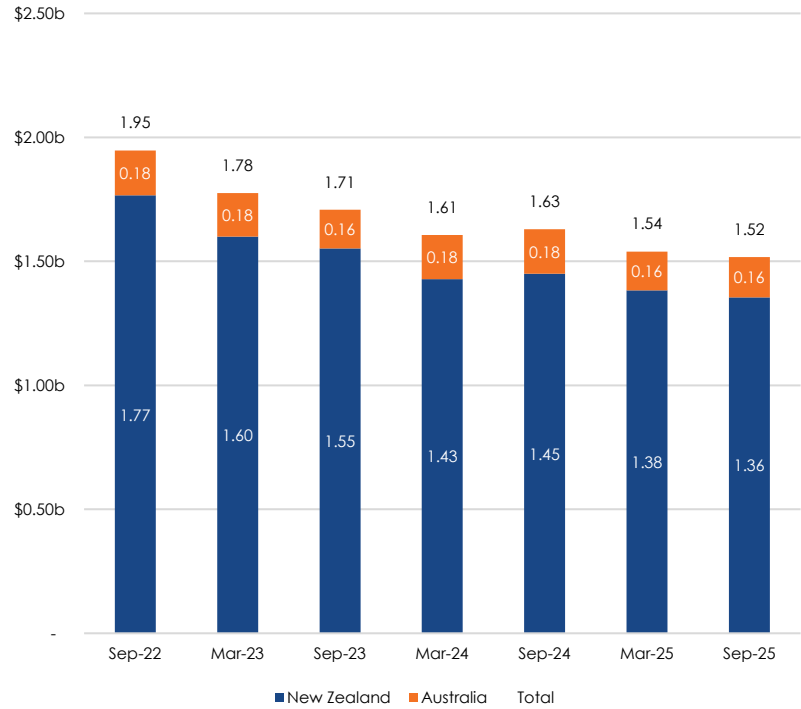
Appendix 11: Fixed rate debt profile



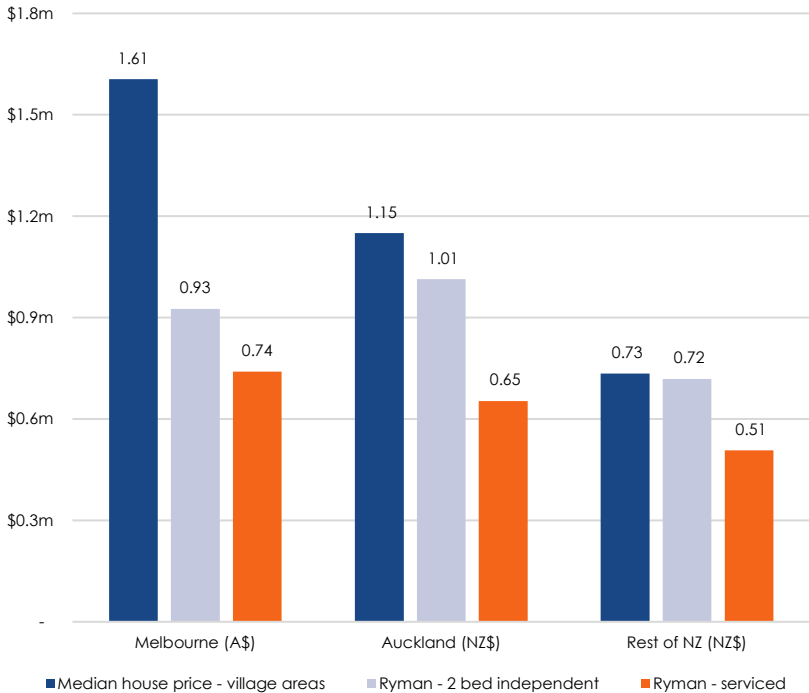
1: All amounts shown in NZD. AUD fixed rate debt instruments converted to NZD at 30 September 2025 NZD/AUD rate of 0.8771. 2: Total cost of fixed rate debt including retail bond (fixed coupon) and interest rate swaps (fixed swap rate plus average margin and line fees on bank debt, including margin on undrawn facilities weighted on drawn facilities). 3: Pro-forma at 30 September including impact from refinancing which occurred on 24 November 2025.

Appendix 12: Gross resale bank and resales affordability

Gross resale bank (\$m)¹



Resales affordability (\$m)²



1: Gross resale bank reflects the cumulative difference between current pricing ORA for RV units and ORA repayment amount (previous ORA price for occupied units and unoccupied units yet to be repaid, and nil for paid out units). This excludes resident incentives, selling costs, suspended contributions and unit refurbishment costs. September 2024 onwards is calculated on an occupation basis, while prior periods are on a contracted basis. 2: The average price shown for Ryman units is for resales only. The median house price reflects the average median house price over the last 6 months in the areas surrounding our villages.

Appendix 13: Aged care summary

New Zealand aged care centres

	Unit	1H25	1H26	YoY
Operational care centres	#	37	38	3%
Mature care centres ¹	#	33	31	(6%)
Operational care beds	#	3,941	4,022	2%
Mature care beds	#	3,466	3,372	(3%)
Proportion of care beds - mature	%	88%	84%	
Occupancy				
Occupied bed days	#	647,484	673,031	4%
Capacity bed days	#	695,258	727,506	5%
Occupancy	%	93.1%	92.5%	-0.6 pp
Occupancy - mature	%	96.2%	96.1%	-0.1 pp
Revenue				
Care fees - base fees	\$m	159.0	173.0	9%
Care fees - room premiums	\$m	25.1	29.4	17%
Imputed income on RADs ²	\$m	4.7	5.0	6%
Deferred management fees (DMF)	\$m	0.1	0.2	172%
Total aged care revenue	\$m	188.9	207.6	10%
Revenue per occupied bed per week	\$	2,042	2,159	6%
Penetration - premium and RAD rooms³				
Beds with room premium	%	73%	75%	2 pp
Beds with RAD	%	9%	10%	0 pp
Beds with room premium or RAD	%	82%	84%	2 pp
RAD balance				
Total RAD balance	\$m	163.5	165.9	1%
No. outstanding RADs ³	#	341	352	3%
Average RAD balance	\$	480,000	472,000	(2%)

Australia aged care centres

Note all figures in NZD equivalent

	Unit	1H25	1H26	YoY
Operational care centres	#	6	7	17%
Mature care centres ¹	#	4	5	25%
Operational care beds	#	680	759	12%
Mature care beds	#	446	560	26%
Proportion of care beds - mature	%	66%	74%	
Occupancy				
Occupied bed days	#	103,469	115,952	12%
Capacity bed days	#	124,440	138,897	12%
Occupancy	%	83.1%	83.5%	0.3 pp
Occupancy - mature	%	97.7%	96.1%	-1.7 pp
Revenue				
Care fees - AN-ACC, basic daily fee, other	\$m	39.0	48.8	25%
Care fees - DAP	\$m	2.9	3.4	18%
Imputed income on RADs ²	\$m	11.0	12.1	10%
Total aged care revenue	\$m	52.9	64.3	22%
Revenue per occupied bed per week	\$	3,580	3,883	8%
Penetration - non-concessional rooms³				
Beds with DAP	%	20%	18%	-2 pp
Beds with RAD	%	63%	60%	-3 pp
Beds with RAD or DAP	%	83%	78%	-5 pp
RAD balance				
Total RAD balance	\$m	305.6	373.2	22%
Probate balance	\$m	(35.3)	(50.7)	44%
Total RAD balance (exc. probate)	\$m	270.3	322.5	19%
No. outstanding RADs ³	#	365	394	8%
Average RAD balance	\$	741,000	818,000	10%
Average RAD balance AUD	\$	681,000	718,000	5%

1: Care centres are considered mature when they first reach 90% occupancy for a full financial year and exclude villages with operational impacts. Mature care centres in New Zealand declined by two due to the exclusion of Woodcote and Margaret Stoddart which commenced closure in the period. Mature care centres in Australia increased by one due to the inclusion of John Flynn. 2: In New Zealand, the implicit interest rate to convert a room premium to a refundable accommodation deposit is used to calculate the imputed income (1H26: 6.06%, 1H25: 6.06%). In Australia the maximum permissible interest rate (MPIR) is used to calculate imputed interest (1H26: 7.78%–8.17%, 1H25 8.34%–8.36%). Imputed income on RADs is not calculated on RAD balances subject to probate in Australia. 3: Where residents have opted for a room premium / RAD combination in New Zealand, or DAP / RAD combination in Australia, penetration and no. outstanding RADs are presented on a proportional basis.

Appendix 14: Revenue by operating segment

Aged care beds (\$m)	Unit	1H25	1H26	YoY
Care fees	\$m	226.0	254.6	13%
Imputed income on RADs	\$m	15.7	17.1	9%
DMF	\$m	0.1	0.2	173%
Total aged care revenue	\$m	241.8	271.9	12%
Occupied bed days	#	750,953	788,983	5%
Revenue per bed per week	\$	2,254	2,413	7%
Serviced apartments (\$m)		1H25	1H26	YoY
Village fees	\$m	28.1	30.1	7%
DMF ¹	\$m	22.2	18.4	-17%
Total serviced apartment revenue	\$m	50.3	48.5	-3%
Occupied unit days	#	394,138	394,607	0%
Village fees per unit per week	\$	500	534	7%
Revenue per unit per week	\$	893	861	-4%
Independent units (\$m)		1H25	1H26	YoY
Village fees	\$m	22.9	26.1	14%
DMF	\$m	55.5	59.4	7%
Total independent unit revenue	\$m	78.4	85.5	9%
Occupied unit days	#	1,126,827	1,175,384	4%
Village fees per unit per week	\$	142	156	10%
Revenue per unit per week	\$	487	509	5%

1: Serviced apartment DMF presented excludes -\$12.0 million historical adjustments relating to GST and uncapped internal transfers related to prior periods

Appendix 15: Free cash flow¹

\$m	1H25 (restated)	1H26	YoY
Alternative cash flow presentation			
Cash flow from existing operations (CFEO ¹)	(24.4)	(23.1)	1.3
Cash flow from development activity (CFDA ¹)	(28.1)	79.3	107.4
Free cash flow	(52.5)	56.2	108.7
Reconciliation to IFRS cash flow statement			
Net operating cash flows	261.1	172.9	(88.2)
Net investing cash flows	(315.2)	(120.7)	194.6
Derivative termination costs related to ITL ²	-	4.8	4.8
Repayment of lease liabilities ³	(2.1)	(1.3)	0.8
Purchase of treasury stock (net) ³	3.8	0.5	(3.3)
Free cash flow¹	(52.5)	56.2	108.7

1: The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP (Generally Accepted Accounting Practice). Non-GAAP measures are presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities. 2: ITL cash break costs of \$23.9 million (2H25: \$19.0 million, 1H26: \$4.8 million) incurred for prepayment of ITL and related derivative termination costs excluded for consistency with free cash flow guidance provided at the time of the February 2025 equity raise. 3: Included in net financing cash flows on IFRS cash flow statement. Included in cash flow from existing operations (CFEO) in alternative cash flow presentation.

Appendix 16: Alternative cash flow detail

Resident funding from RV units (\$m)	Financial statement reference	1H25 (restated)	1H26	YoY
New sales of occupation rights				
Gross new sale settlements		206.1	170.9	(35.2)
Suspended contributions on new sales		(2.4)	(2.9)	(0.5)
Settlements on new sales		203.8	168.0	(35.7)
Resales of occupation rights				
Gross resale settlements		431.6	383.7	(47.9)
Suspended contributions on resales		(23.6)	(21.7)	1.9
Settlements on resales		407.9	362.0	(46.0)
Total sales of occupation rights				
Gross settlements on total sales		637.7	554.6	(83.1)
Suspended contributions on total sales		(26.0)	(24.6)	1.4
Settlements on total sales	Cash flow statement	611.7	530.0	(81.7)
Repayment of occupation rights				
Gross resale repayments		(285.1)	(303.3)	(18.1)
Suspended contributions on repayments		12.3	15.7	3.4
Repayment of occupation rights	Cash flow statement	(272.8)	(287.6)	(14.7)
Suspended contributions				
Suspended contributons balance - opening balance	Note 13	(98.2)	(119.4)	(21.2)
Suspended contributons balance - closing balance	Note 13	(111.9)	(128.2)	(16.4)
Movement in suspended contributions		(13.7)	(8.9)	4.8

Appendix 16: Alternative cash flow detail cont.

Payments to suppliers and employees (\$m)	Financial statement reference	1H25 (restated)	1H26	YoY
Included in cash flow from existing operations				
Village operations		(282.4)	(307.9)	(25.6)
Non-village cash flow		(60.2)	(50.6)	9.5
Sales and marketing expenses - resales				
Direct selling expenses		(4.7)	(1.7)	3.0
Employee expenses		(2.9)	(2.7)	0.2
Marketing		(6.1)	(6.5)	(0.4)
Subtotal CFEO		(356.2)	(369.5)	(13.2)
Included in cash flow from development activity				
Land bank expenses		-	(3.2)	(3.2)
Sales and marketing expenses - new sales				
Direct selling expenses		(2.4)	(0.4)	2.0
Employee expenses		(1.9)	(1.4)	0.4
Marketing		(5.1)	(3.9)	1.2
Subtotal CFDA		(9.4)	(8.9)	0.5
Total payments to suppliers and employees	Cash flow	(365.6)	(378.4)	(12.8)

Appendix 16: Alternative cash flow detail cont.

Cash management fees (\$m)	Financial statement reference	1H25 (restated)	1H26	YoY
Accrued DMF - opening	Note 13	(713.8)	(830.4)	(116.7)
Accrued DMF - closing	Note 13	(766.2)	(903.8)	(137.6)
Movement in accrued DMF		(52.4)	(73.3)	(20.9)
Revenue in advance - opening	Balance sheet	140.9	184.0	43.2
Revenue in advance - closing	Balance sheet	160.8	216.9	56.1
Movement in revenue in advance		20.0	32.9	12.9
Plus: DMF revenue		65.8	78.0	12.2
Plus: Historical GST adjustment		8.3	-	(8.3)
Plus: Accommodation credit adjustment / FX movement		(0.2)	5.3	5.4
Cash management fees¹		41.4	42.9	1.5

Capex (\$m)	1H25 (restated)	1H26	YoY
Property capex	17.4	13.3	(4.0)
Technology capex	3.4	2.3	(1.1)
Capex on existing villages and technology	20.8	15.7	(5.1)
RV unit refurbishments	16.4	13.6	(2.8)
Head office and other projects	4.9	1.3	(3.6)
Capex on existing operations	42.1	30.6	(11.6)
Land acquisitions	18.3	2.0	(16.3)
Direct construction capex	220.1	76.2	(143.9)
Capitalised interest	31.6	8.8	(22.8)
Non-village expenses capitalised to projects	11.1	4.5	(6.5)
Capex on development activity	281.1	91.6	(189.5)
Total capex	323.2	122.1	(201.1)

¹: Included within cash flow from exiting operations

Appendix 17: Glossary

Term	Definition
AU	Australia.
Capex (non-GAAP)	Capital expenditure (capex) refers to capital expenditure to acquire, upgrade, maintain property, plant and equipment, investment property and intangible assets.
Care bed	Rest home, hospital and dementia level care.
Care capital	Advances received from residents for rest home, hospital and dementia level care rooms or care suites including RADs or ORAs (with the latter having a DMF charge).
Cash flow from development activity (non-GAAP)	Cash flow from development activity (CFDA) includes resident receipts from new sales of occupation rights, the net increase in refundable accommodation deposits on aged care beds, net development capex, land bank expenses, notional interest on new stock and land bank, and marketing expenses allocated to new sales.
Cash flow from existing operations (non-GAAP)	Cash flow from existing operations (CFEO) includes operating villages, shared services functions and expensed interest (adjusted for notional interest attributed to CFDA), demonstrating net cash flow to equity holders on existing business operations, excluding cash flows relating to development of new villages.
Continuum of care	Co-location of independent living units, serviced apartments and aged care beds within the same village, alongside a broad range of aged-related healthcare and support services, including home care in some villages.
DMF	Deferred management fee.
Operating EBITDAF (non-GAAP)	Earnings before interest, tax, depreciation, amortisation and fair value movements, excluding non-operating items.
Free cash flow (non-GAAP)	Free cash flow combines cash flow from existing operations (CFEO) and cash flow from development activity (CFDA), reflecting all operating and development cash flows.
FY	Financial year ended 31 March.
Gearing (non-GAAP)	Net interest-bearing debt / (Net interest-bearing debt + equity), pre IFRS-16.
Greenfield	Previously undeveloped sites.
Gross Resale Margin	The difference between the previous purchase price of an ORA and its new purchase price divided by the new purchase price. Excludes resident incentives, selling costs, suspended contributions and unit refurbishment costs.
ICR	Interest coverage ratio.
ILU	Independent living unit.
ITL	Institutional term loan.

Term	Definition
Main building	Main buildings contain care beds, serviced apartments and a range of village amenities such as a café, library, cinema, pool, gym etc. Some main buildings also contain independent apartments.
Net interest-bearing debt	Interest-bearing debt loans and borrowings less cash and cash equivalents. Excludes lease liabilities
Non-GAAP	This is a non-GAAP measure which does not have a standardised meaning prescribed by GAAP (Generally Accepted Accounting Practice). This non-GAAP measure has been presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities.
NTA	Net tangible assets. Calculated as total assets less intangible assets and deferred tax assets, and less total liabilities.
NZ	New Zealand.
ORA	An occupation right agreement within the meaning of the Retirement Villages Act 2003 (for Villages in New Zealand) or a residence and management contract within the meaning of the Retirement Villages Act 1986 (Vic) (for Villages in Australia).
Payout balance	Gross amounts (inclusive of DMF) paid out on existing RV units for vacating residents or internal transfers where the unit has not been settled under a new ORA.
Pro-forma	Adjusted for the impact of the bank refinancing.
RAD	Refundable accommodation deposit.
Resales	The sale of an ORA on an existing unit when a resident departs a unit.
Resident	A person who is resident in a Ryman Village in an ILU, SA or care bed.
Resident fund	Product tailored for Ryman residents moving from ILU or SA to aged care that enables the transfer of some or all equity to reduce room premium. Only available in New Zealand.
RV	Retirement village. A retirement village unit includes ILUs and SAs, excludes care beds.
SA	Serviced apartment.
Total capex	Net investing cash flows per the consolidated statement of cash flows. This includes purchases of investment properties, property, plant and equipment, land, intangible assets, capitalised interest paid, excluding proceeds from land or asset sales.
Unit	Any independent unit or serviced apartment that can be occupied.
Village	Any retirement village owned by Ryman (or its subsidiaries) that: - in New Zealand is registered as a retirement village under the Retirement Villages Act 2003; and - in Australia is registered as a retirement village under The Retirement Villages Act 1986 (Vic).

Disclaimer

This presentation has been prepared by Ryman Healthcare Limited and its group companies ('Ryman') for informational purposes. This disclaimer applies to this document and the verbal or written comments of any person presenting it.

This presentation provides additional comments on the half year result for the period to 30 September 2025 presented on 27 November 2025. It should be read in conjunction with all other material which we have released, or may release, to NZX from time to time. That material is also available on our website at rymanhealthcare.com.

Purpose of this presentation

This presentation is not an offer of financial products, or a proposal or invitation to make any such offer. It is not investment advice, or any other advice, or a recommendation in relation to financial products, and does not take into account any person's individual circumstances or objectives. Every investor should make an independent assessment of Ryman on the basis of expert financial advice.

Forward-looking statements

This presentation contains forward-looking statements and projections. These reflect our current expectations, based on what we think are reasonable assumptions. However, any of these forward-looking statements or projections may be materially different due to a range of factors and risks. Ryman gives no warranty or representation as to our future financial performance or any future matter. Actual results may differ materially from those projected. Except as required by law or the NZX Listing Rules, Ryman undertakes no obligation to update any forward-looking statements whether as a result of new information, future events, or otherwise.

Non-GAAP information

A number of financial measures used in this presentation are based on non-Generally Accepted Accounting Practice (GAAP) measures which do not have a standardised meaning prescribed by GAAP. You should not consider any of these financial measures in isolation, or in substitution for the information provided in the financial statements for the six months ended 30 September 2025.