



RYMAN HEALTHCARE

Consolidated interim financial statements

30 September 2025

Consolidated income statement

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Note	Sep 2025 \$000	Sep 2024 (restated) \$000
Care and village fees		310,850	277,016
Deferred management fees (DMF)		78,042	65,798
Interest received		312	1,112
Imputed income on refundable accommodation deposits		17,080	15,715
Other income		7,496	6,622
Total revenue		413,780	366,263
Operating expenses	3	(376,927)	(373,405)
Depreciation and amortisation expenses		(21,811)	(24,940)
Finance costs		(38,967)	(53,204)
Imputed interest charge on refundable accommodation deposits		(17,080)	(15,715)
Impairment loss	6	(2,436)	-
Total expenses		(457,221)	(467,264)
Profit/(loss) before income tax and fair value movements (PBTF)		(43,441)	(101,001)
Fair value movement of investment properties	7	3,248	270,057
Profit/(loss) before income tax		(40,193)	169,056
Income tax (expense)/credit	4	(5,001)	(87,054)
Net profit/(loss) after tax (NPAT)		(45,194)	82,002
Earnings per share (cents per share)			
Basic	8	(4.4)	11.9
Diluted	8	(4.4)	11.8

Profit/(loss) before income tax and fair value movements (PBTF) 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 the Group's performance. It may not be comparable to similar financial information presented by other entities.

Consolidated statement of comprehensive income

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Note	Sep 2025 \$000	Sep 2024 (restated) \$000
Net profit/(loss) after tax		(45,194)	82,002
<i>Items that will not be later reclassified to profit or loss</i>			
Revaluation of property, plant and equipment, net of tax	4,6	(802)	-
		(802)	-
<i>Items that may be later reclassified to profit or loss</i>			
Fair value movement and reclassification of cash-flow hedge reserve, net of tax		(10,915)	(22,746)
Gain/(loss) on hedge of foreign-owned subsidiary net assets		(2,784)	175
Gain/(loss) on translation of foreign operations		10,050	(440)
		(3,649)	(23,011)
Other comprehensive income/(loss)		(4,451)	(23,011)
Total comprehensive income/(loss)		(49,645)	58,991

The accompanying notes form part of these consolidated interim financial statements.

Consolidated statement of changes in equity

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Issued capital	Asset revaluation reserve	Cash flow hedge reserve	Foreign translation reserve	Treasury stock	Share-based payments reserve	Retained earnings	Total equity
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
As at 1 April 2024	952,887	126,290	20,774	3,551	(34,730)	-	2,677,601	3,746,373
Net profit/(loss) after tax	-	-	-	-	-	-	82,002	82,002
Other comprehensive income/(loss)	-	-	(22,746)	(265)	-	-	-	(23,011)
Total comprehensive income/(loss)	-	-	(22,746)	(265)	-	-	82,002	58,991
Sale of treasury stock and loss on sale	-	-	-	-	11,735	-	(8,389)	3,346
Equity-settled share-based payment	-	-	-	-	-	127	-	127
As at 30 September 2024 – restated	952,887	126,290	(1,972)	3,286	(22,995)	127	2,751,214	3,808,837
As at 1 April 2025 – reported	1,923,044	116,649	1,704	6,979	(16,280)	348	2,228,679	4,261,123
Adjustment for prior period ¹	-	-	-	-	-	-	(76,916)	(76,916)
As at 1 April 2025 – restated	1,923,044	116,649	1,704	6,979	(16,280)	348	2,151,763	4,184,207
Net profit/(loss) after tax	-	-	-	-	-	-	(45,194)	(45,194)
Other comprehensive income/(loss)	-	(802)	(10,915)	7,266	-	-	-	(4,451)
Total comprehensive income/(loss)	-	(802)	(10,915)	7,266	-	-	(45,194)	(49,645)
Issue of ordinary shares	58	-	-	-	-	(58)	-	-
Sale of treasury stock and loss on sale	-	-	-	-	2,485	-	(2,032)	453
Equity-settled share-based payment	-	-	-	-	-	374	-	374
As at 30 September 2025	1,923,102	115,847	(9,211)	14,245	(13,795)	664	2,104,537	4,135,389

¹ Investment property and related fair value gains as at 31 March 2025 have been restated. Please refer to Note 1 for further details.

The accompanying notes form part of these consolidated interim financial statements.

Consolidated statement of financial position

AS AT 30 SEPTEMBER 2025

	Note	Sep 2025 \$000	Mar 2025 (restated) \$000
Assets			
Cash and cash equivalents		8,913	17,658
Trade and other receivables	9	149,501	163,921
Inventory		13	13
Advances to employees		1,464	1,505
Derivative financial instruments	12	452	1,385
Property, plant and equipment	6	1,029,987	1,019,595
Investment properties	7	10,913,952	10,735,626
Intangible assets		12,024	13,817
Deferred tax assets	4	-	-
		12,116,306	11,953,520
Assets held for sale	5	33,285	32,926
Total assets		12,149,591	11,986,446
Equity			
Issued capital	8	1,923,102	1,923,044
Reserves		107,750	109,400
Retained earnings		2,104,537	2,151,763
Total equity		4,135,389	4,184,207
Liabilities			
Trade and other payables	10	101,128	113,578
Employee entitlements		82,874	80,240
Revenue in advance		216,931	184,020
Refundable accommodation deposits		539,144	496,639
Derivative financial instruments	12	25,296	15,340
Interest-bearing loans and borrowings	11	1,659,689	1,682,552
Occupancy advances	13	5,377,620	5,217,158
Lease liabilities		11,520	12,712
Total liabilities		8,014,202	7,802,239
Total equity and liabilities		12,149,591	11,986,446

Authorised for issue on 26 November 2025 on behalf of the Board.



Dean Hamilton
Director & Chair of the Board



James Miller
Director & Chair of the Audit, Finance and Risk Committee

Consolidated statement of cash flows

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Sep 2025	Sep 2024 (restated)
	\$000	\$000
Operating activities		
Receipts from residents		
• Care and village fees	317,046	284,131
• Net refundable accommodation deposits	32,889	51,445
• New sale and resales of occupation rights	529,983	611,686
Interest received	344	1,163
Payments to suppliers and employees	(378,352)	(365,591)
Repayment of occupational rights	(287,566)	(272,834)
Interest paid	(36,626)	(48,908)
Derivative termination costs related to Institutional Term Loan	(4,819)	-
Net operating cash flows	172,899	261,092
Investing activities		
Development of property, plant and equipment	(16,344)	(72,481)
Purchase of land	(2,000)	(18,304)
Proceeds from land sales	-	7,128
Purchase of intangible assets	(292)	(1,965)
Development of investment properties	(94,714)	(198,848)
Proceeds from sale of property, plant and equipment	1,400	-
Capitalised interest paid	(8,776)	(31,598)
Receipt of employee loans	41	828
Net investing cash flows	(120,685)	(315,240)
Financing activities		
Drawdown/(Repayment) of bank loans (net)	(60,146)	33,246
Sale of treasury stock (net)	453	3,763
Repayment of lease liabilities	(1,266)	(2,097)
Net financing cash flows	(60,959)	34,912
Net (decrease)/increase in cash and cash equivalents	(8,745)	(19,236)
Cash and cash equivalents at the beginning of the period	17,658	41,809
Cash and cash equivalents at the end of the period	8,913	22,573

Net operating cash flows includes the following:

	Sep 2025	Sep 2024
	\$000	\$000
Deferred management fees collected	42,909	41,434

Notes to the consolidated interim financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The notes to the consolidated interim financial statements include information that is considered relevant and material to assist the reader in understanding changes in the Group's financial position and performance. Information is considered relevant and material if:

- The amount is material because of its size or nature
- It is important for understanding the results of the Group
- It helps explain changes in the Group's business
- It relates to an aspect of the Group's operations that is important to future performance.

1. GENERAL INFORMATION

The consolidated interim financial statements presented are those of Ryman Healthcare Limited (the Company) and its subsidiaries (the Group). These consolidated interim financial statements were approved by the Board of Directors on 26 November 2025.

The Company is a profit-oriented entity incorporated and registered in New Zealand under the Companies Act 1993. The Company's registered office is at 92d Russley Road, Christchurch. The Company is listed on the New Zealand Stock Exchange (NZX), being the Company's primary exchange, and is listed on the Australian Securities Exchange (ASX) as a foreign exempt listing. The Group develops, owns and operates integrated retirement villages, rest homes and hospitals for older people within New Zealand and Australia.

All trading subsidiaries operate in the aged care and retirement village sector in New Zealand and Australia, are 100% owned and have a balance date of 31 March. A list of subsidiaries can be found in the 2025 Annual Report.

Statement of compliance

The Company is a Financial Markets Conduct reporting entity under the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013. Its consolidated interim financial statements comply with these Acts.

The consolidated interim financial statements have been prepared in accordance with Generally Accepted Accounting Principles in New Zealand (NZ GAAP). The statements comply with New Zealand equivalents to International Accounting Standard 34 Interim Financial Reporting (NZ IAS 34) and International Accounting Standard 34 Interim Financial Reporting (IAS 34).

Basis of preparation

These consolidated interim financial statements have been prepared on a going concern basis, which requires the Board to have reasonable grounds to believe that the Group will be able to pay their debts as and when they become due.

The information is presented in thousands of New Zealand Dollars (\$ or NZD), except when otherwise indicated. The functional currency of the Company and its New Zealand subsidiaries is New Zealand Dollars. The functional currency for its Australian subsidiaries is Australian Dollars (A\$ or AUD).

The consolidated interim financial statements for the six months ended 30 September 2025 and 30 September 2024 are unaudited, with the six months ended 30 September 2025 period reviewed by the independent auditor, pursuant to NZ SRE 2410 (Revised) Review of Financial Statements Performed by the Independent Auditor of the Entity, issued by the External Reporting Board.

These consolidated interim financial statements do not include all the notes included in the Group's financial statements. Accordingly, these consolidated interim financial statements should be read in conjunction with the financial statements and related notes included in the Annual Report for the year ended 31 March 2025.

Notes to the consolidated interim financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

In applying the Group's accounting policies, the Board makes judgements, estimates and assumptions that may have an impact on the Group. The significant judgements, estimates and assumptions made in the preparation of these consolidated interim financial statements were the same as those applied to the consolidated financial statements as at and for the year ended 31 March 2025, except as otherwise stated.

Changes in financial reporting

Accounting policies are selected and applied in a way that seeks to ensure the resulting financial information satisfies the concepts of relevance and reliability, and the substance of the underlying transactions or other events is reported.

The Group disclosed at 31 March 2025 that it had completed an extensive review of its financial reporting with the goal of enhancing the transparency of its results and ensuring greater comparability with others in the sector. Where applicable, these changes were applied to the annual reporting periods of 31 March 2025 and 31 March 2024. The changes made at 31 March 2025 have been retrospectively applied to the 30 September 2024 comparative period in the consolidated interim financial statements. These changes have been summarised below, with the impact of these on the 30 September 2024 comparative period reported in the table following.

Support and services capitalisation

Property, plant and equipment and investment property

The Group has operated a shared services model with resources centralised in the head office entities in New Zealand and Australia. These resources support the operation of the village entities, asset management of existing villages, development of new villages and general administration and compliance activities for the business as a whole. The cost of a development (whether investment property or plant, property and equipment) includes directly attributable costs of constructing the development for it to be capable of operating in the manner intended by the Group. Since the majority of shared services resources support multiple development projects, an allocation methodology must be applied.

As reported at 31 March 2025, the Group reviewed this allocation methodology and revised its policy, with the change retrospectively applied. Where completed investment property and property, plant and equipment are held at fair value, any changes to the historical cost base of assets that had previously been valued, did not impact the carrying value. The revised policy reduced the cost base of assets, reduced capitalised costs, increased reported expenses, and increased the fair value movement (investment properties) or asset revaluation reserve movement (property, plant and equipment). To the extent that property, plant and equipment had been impaired in previous periods, the policy change also reversed the impairment before uplifting the asset revaluation reserve. There were also consequential reductions in the annual depreciation expenses for property, plant and equipment. While these changes were made at 31 March and applied to previous annual reporting periods, they also required an adjustment to the comparatives for the interim reporting period.

Intangible assets

The previous methodology saw support and services costs capitalised to all qualifying assets, including internally generated intangible assets (software). Intangible assets are held at cost less amortisation and impairment (if any). The change to the policy resulted in a permanent reduction in the value of intangible assets and an increase in reported expenses. There were also consequential reductions in the annual amortisation expenses. This also required an adjustment to the comparatives for the interim reporting period.

Notes to the consolidated interim financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Investment property gross-up rectification

Subsequent to 31 March 2025, the Group identified the determination of the gross-up adjustment relating to investment property valuations did not adjust for suspended contributions/loans to residents, which reduced the occupancy advance liability. As a result, investment property and fair value gains were overstated in the financial statements for the year ended 31 March 2025.

This matter has been corrected by restating each of the affected financial statement line items for the prior period, as shown below. Comparative information has been amended accordingly. The correction had no effect on cash flows, banking covenants, or profit before income tax and fair value movements.

Comparative period impact – consolidated income statement

	Mar 2025	Sep 2024
	\$000	\$000
Expenses		
Operating expenses – reported		(351,706)
Adjustment – capitalised costs		(21,699)
Operating expenses – restated		(373,405)
Depreciation and amortisation expense – reported		(25,403)
Adjustment – capitalised costs		463
Depreciation and amortisation expense – restated		(24,940)
Fair value movement		
Fair value movement of investment properties – reported	169,173	254,570
Adjustment – capitalised costs	-	15,487
Adjustment – investment property gross-up	(76,916)	-
Fair value movement of investment properties – restated	92,257	270,057
Income tax		
Income tax credit – reported		(80,440)
Adjustment – capitalised costs		(6,614)
Income tax credit – restated		(87,054)

Notes to the consolidated interim financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Comparative period impact – consolidated statement of financial position

	Mar 2025
	\$000
Assets	
Investment property – reported	10,812,542
Adjustment – investment property gross-up	(76,916)
Investment property – restated	10,735,626
Equity	
Retained earnings – reported	2,228,679
Adjustment – investment property gross-up	(76,916)
Retained earnings – restated	2,151,763

Comparative period impact – consolidated statement of cash flows

	Sep 2024
	\$000
Operating activities	
Payments to suppliers and employees – reported	(343,892)
Reclassification – capitalised costs	(21,699)
Payments to suppliers and employees – restated	(365,591)
Investing activities	
Purchase of intangible assets – reported	(2,510)
Adjustment – capitalised costs	545
Purchase of intangible assets – restated	(1,965)
Development of investment property – reported	(220,002)
Adjustment – capitalised costs	21,154
Development of investment property – restated	(198,848)

Notes to the consolidated interim financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Comparative period impact – earnings per share (EPS)

	Mar 2025	Sep 2024
Net profit after tax – reported (\$'000)	(436,831)	94,365
Adjustments (\$'000)	(76,916)	(12,363)
Net profit after tax – restated (\$'000)	(513,747)	82,002
Weighted average number of shares (in '000)	710,192	687,642
Basic EPS (cents per share) – reported	(61.5)	13.7
Basic EPS (cents per share) – restated	(72.3)	11.9
Net profit after tax – restated (\$'000)	(513,747)	82,002
Fair value of shares to settle share rights (\$'000)	(179)	(787)
Adjusted net profit after tax – restated (\$'000)	(513,926)	81,215
Weighted average number of shares (in '000)	710,192	687,642
Diluted EPS (cents per share) – reported	(61.5)	13.6
Diluted EPS (cents per share) – restated	(72.4)	11.8

Comparative period impact – net tangible assets (NTA)

	Mar 2025
NTA – reported (\$'000)	4,247,306
Adjustments – investment property gross-up (\$'000)	(76,916)
NTA – restated (\$'000)	4,170,390
Ordinary shares (in '000)	1,015,713
NTA per share (cents per share) – reported	418.2
NTA per share (cents per share) – restated	410.6

Notes to the consolidated interim financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

New and amended standards and interpretations

The Group adopted all relevant mandatory new and amended NZ IFRS Standards and Interpretations in the current period. None had a material impact on these consolidated interim financial statements.

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's interim financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

NZ IFRS 18 – Presentation and Disclosure in Financial Statements.

This standard becomes effective for reporting periods beginning on or after 1 January 2027. NZ IFRS 18 introduces new requirements on presentation within the statement of comprehensive income, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. The effect of these have not yet been determined.

Climate and seismic risk

For more information refer to the 2025 Annual Report.

Notes to the consolidated interim financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

2. SEGMENT INFORMATION

The Group operates in a single industry: the provision of integrated aged care centres and retirement villages for older people in New Zealand and Australia. The service delivery process is consistent across all villages, with similar customer classes, distribution methods, and regulatory environments. Throughout the period, the Group has been refining segmentation of care and village operations, however these remain aggregated within each region until embedded in internal reporting. There has been no change in the segmental reporting methodology in the current period.

The Group's chief operating decision maker is the Board of Directors and Chief Executive Officer.

	New Zealand villages	Australia villages	Non-village	Group
	\$000	\$000	\$000	\$000
Sep 2025				
Care and village fees	245,641	65,209	-	310,850
Deferred management fees	59,268	18,774	-	78,042
Imputed interest income on refundable accommodation deposits	4,971	12,109	-	17,080
Other income	5,138	1,178	1,180	7,496
Total operating revenue (adjusted)	315,018	97,270	1,180	413,468
Employee expenses	(165,745)	(56,131)	(30,639)	(252,515)
Operations	(32,843)	(7,023)	(854)	(40,720)
Building and grounds	(41,309)	(7,366)	(1,364)	(50,039)
Direct selling expenses	(1,639)	(422)	-	(2,061)
Marketing	(5,278)	(2,823)	(2,337)	(10,438)
Software and technology	(406)	(135)	(8,996)	(9,537)
Administration	(2,014)	(809)	(9,760)	(12,583)
Capitalised to qualifying assets	-	-	4,543	4,543
Total operating expenses (adjusted)	(249,234)	(74,709)	(49,407)	(373,350)
Operating earnings before interest, tax, depreciation, amortisation, and fair value movements (EBITDAF)	65,784	22,561	(48,227)	40,118

Notes to the consolidated interim financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	New Zealand villages	Australia villages	Non-village	Group
	\$000	\$000	\$000	\$000
Sep 2024 (restated)				
Care and village fees	224,834	52,182	-	277,016
Deferred management fees	59,614	18,151	-	77,765
Imputed interest income on refundable accommodation deposits	4,701	11,014	-	15,715
Other income	3,848	1,600	1,174	6,622
Total operating revenue (adjusted)	292,997	82,947	1,174	377,118
Employee expenses	(154,819)	(47,638)	(45,657)	(248,114)
Operations	(32,997)	(6,920)	(1,525)	(41,442)
Buildings and grounds	(38,803)	(6,504)	(1,477)	(46,784)
Direct selling expenses	(5,902)	(1,176)	-	(7,078)
Marketing	(3,450)	(302)	(7,458)	(11,210)
Software and technology	(592)	(67)	(10,678)	(11,337)
Administration	(2,132)	(488)	(7,155)	(9,775)
Capitalised to qualifying assets	-	-	12,317	12,317
Total operating expenses (adjusted)	(238,695)	(63,095)	(61,633)	(363,423)
Operating earnings before interest, tax, depreciation, amortisation and fair value movements (EBITDAF)	54,302	19,852	(60,459)	13,695

Reconciliation to the net profit/(loss) after tax

	Sep 2025	Sep 2024 (restated)
	\$000	\$000
Operating earnings before interest, tax, depreciation, amortisation, and fair value movements (EBITDAF)	40,118	13,695
Non-operating revenue ¹	-	(11,967)
Interest received	312	1,112
Non-operating expenses ¹	(3,577)	(9,982)
Depreciation and amortisation expense	(21,811)	(24,940)
Finance costs	(38,967)	(53,204)
Imputed interest charge on refundable accommodation deposits	(17,080)	(15,715)
Impairment losses	(2,436)	-
Profit/(loss) before income tax and fair value movements (PBTf)	(43,441)	(101,001)
Fair value movement of investment properties	3,248	270,057
Income-tax (expense)/credit	(5,001)	(87,054)
Net profit/(loss) after tax (NPAT)	(45,194)	82,002

¹ Non-operating revenue and expenses have been presented in the table below.

Notes to the consolidated interim financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Non-operating revenue and expenses

	Sep 2025	Sep 2024
	\$000	\$000
Reduction to DMF for GST and uncapped transfers	-	(11,967)
Total non-operating revenue	-	(11,967)
Other LSS and ESS costs	(115)	(1,045)
Organisation transformation costs – redundancy	(2,132)	(2,888)
Total non-village employee expenses	(2,247)	(3,933)
Close-out of employee share schemes – consultancy	(50)	(477)
Holiday Act 2003 remediation – consultancy	(125)	(47)
Organisation transformation costs – consultancy	(1,155)	(3,647)
Total non-village administration expenses	(1,330)	(4,171)
Inventory write-downs (non-village)	-	(1,878)
Total operations expenses	-	(1,878)
Total non-operating revenue and expenses	(3,577)	(21,949)

Operating earnings before interest expense, tax, depreciation, amortisation and fair value movements (EBITDAF) and non-operating revenue and expenses are a non-GAAP measure which do not have a standardised meaning prescribed by GAAP (Generally Accepted Accounting Practice). These non-GAAP measures have been presented as they are used internally by chief operating decision makers to understand the Group's performance. It may not be comparable to similar financial information presented by other entities.

Non-current assets

	Sep 2025	Mar 2025 (restated)
	\$000	\$000
New Zealand	9,200,349	9,163,021
Australia	2,755,614	2,606,017
Total	11,955,963	11,769,038

Non-current assets include property, plant and equipment, investment properties and intangible assets.

Notes to the consolidated interim financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Loans and borrowings

	Sep 2025	Mar 2025
	\$000	\$000
New Zealand	654,511	674,232
Australia	1,005,178	1,008,320
Total	1,659,689	1,682,552

Information about major customers

Included in total revenue is revenue that arose from sales to the Group's largest customers. The Group derives care-fee revenue for eligible government-subsidised residents who receive aged residential care, and in Australia, home care. There are no other significant customers.

	Sep 2025	Sep 2024
	\$000	\$000
Health New Zealand – Te Whatu Ora	93,950	86,187
Australian Government Services Australia	37,863	28,178
Total	131,813	114,365

3. OPERATING EXPENSES

	Sep 2025	Sep 2024 (restated)
	\$000	\$000
Employee expenses	254,762	252,047
Operations	40,720	43,320
Building and grounds	50,039	46,784
Direct selling expenses	2,061	7,078
Marketing	10,438	11,210
Software and technology	9,537	11,337
Administration	13,913	13,946
Gross operating expenses	381,470	385,722
Capitalised to qualifying assets	(4,543)	(12,317)
Reported operating expenses	376,927	373,405

The Group revised its cost capitalisation policy in respect of centralised support service costs. While these changes were made at 31 March 2025 and applied to previous annual reporting periods, they also required an adjustment to the 30 September 2024 comparatives for the interim reporting period. Additional details can be found in note 1.

Employee expenses relating to sales advisors, including commission payments, which were previously classified as direct selling expenses, have been reclassified to employee expenses. This is consistent with the presentation at 31 March 2025. This amounted to \$4.8 million in the six months to 30 September 2024 and was reclassified in the comparative period.

Notes to the consolidated interim financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

4. INCOME TAX

Income tax recognised in income statement

	Sep 2025	Sep 2024 (restated)
	\$000	\$000
Tax expense comprises:		
• Current tax expense	-	-
• Deferred tax expense/(credit)	5,001	87,054
Total income-tax expense/(credit)	5,001	87,054

The tax rate used in the below reconciliation is the corporate tax rate in New Zealand of 28% (2024: 28%). The corporate tax rate in Australia is 30% (2024: 30%).

Reconciliation between prima facie taxation and tax expense

	Sep 2025	Sep 2024 (restated)
	\$000	\$000
(Loss)/profit before income tax	(40,193)	169,056
Income tax expense calculated at 28%	(11,254)	47,336
Tax effects of:		
• Non-taxable fair value movement of investment property	(1,908)	(76,532)
• Property movements	(10,254)	80,384
• Capitalised interest	(2,507)	(9,101)
• Non-deductible impairment	682	-
• Tax losses not recognised	25,590	37,218
• Interest deductions not recognised	8,505	8,454
• Other	(3,853)	(705)
Total income-tax expense/(credit)	5,001	87,054
Effective tax rate	(12.4%)	51.5%

Amounts charged or credited to other comprehensive income or equity

	Sep 2025	Sep 2024 (restated)
	\$000	\$000
Tax effect of:		
• Revaluation of property, plant and equipment	(231)	-
• Fair value movement in cash-flow hedge reserve	(4,767)	(8,426)
• Other	(3)	193
Total income-tax expense/(credit)	(5,001)	(8,233)

Notes to the consolidated interim financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Deferred tax asset/liability

	Opening balance	Recognised in income	Recognised in equity	Closing balance
	\$000	\$000	\$000	\$000
Sep 2025				
Property, plant and equipment	(109,536)	(5,063)	(754)	(115,353)
Investment properties	(21,827)	4,694	1,505	(15,628)
Deferred management fee	(148,485)	(11,216)	(1,134)	(160,835)
Derivative financial instruments	3,978	(948)	4,823	7,853
Tax losses carry-forwards recognised	254,034	8,009	418	262,461
Other	21,836	(477)	143	21,502
Total deferred tax asset	-	(5,001)	5,001	-

	Opening balance	Recognised in income	Recognised in equity	Closing balance
	\$000	\$000	\$000	\$000
Mar 2025				
Property, plant and equipment	(80,582)	17,026	(45,980)	(109,536)
Investment properties	20,503	(42,342)	12	(21,827)
Deferred management fee	(137,690)	(10,596)	(199)	(148,485)
Derivative financial instruments	(2,897)	23	6,852	3,978
Tax losses carry-forwards recognised	441,614	(188,733)	1,153	254,034
Other	18,635	3,180	21	21,836
Total deferred tax asset	259,583	(221,442)	(38,141)	-

Unrecognised deductible temporary differences – tax losses

Since 31 March 2025, the Group recognises a deferred tax asset on tax losses only to the extent that it offsets existing deferred tax liabilities.

The Group has unrecognised tax losses of NZ\$571.3 million and A\$433.6 million that may be carried forward for future use, subject to meeting shareholding continuity requirements or, where relevant, the New Zealand and Australian business continuity tests.

These losses continue to represent a potential future tax benefit, despite not being recognised for accounting purposes.

Notes to the consolidated interim financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

New Zealand	Sep 2025	Mar 2025
	\$000	\$000
Tax losses – revenue	1,458,155	1,378,782
Tax losses – capital	-	-
Total tax losses available	1,458,155	1,378,782
Recognised tax losses	886,831	873,118
Unrecognised tax losses	571,324	505,664
Total tax losses	1,458,155	1,378,782

Australia	Sep 2025	Mar 2025
	A\$000	A\$000
Tax losses – revenue	449,348	415,521
Tax losses – capital	25,619	25,619
Total tax losses available	474,967	441,140
Recognised tax losses	41,364	28,964
Unrecognised tax losses	433,603	412,176
Total tax losses	474,967	441,140

Unrecognised deductible temporary differences – other

Thin capitalisation interest limitation rules in Australia limit net interest deductions to 30% of an entity's tax EBITDA (which is broadly based on the concept of taxable income before interest and depreciation). The Australian subsidiaries' current tax profile means they are denied a deduction for their net interest costs in the current period but are permitted to carry forward the denied interest deductions for up to 15 years, subject to satisfying certain integrity rules at the time the denied interest deductions are sought to be recouped. Denied interest deductions relate to interest incurred on Australian borrowings secured over New Zealand assets. The disclosed balance has been determined on the assumption that the amount and interest rate on these borrowings is consistent with arm's length terms. Should the Group pursue the use of these deductions, it intends to undertake an analysis to validate this assumption, and the outcome may result in an adjustment to the disclosed balance. The Group has decided to not recognise a deferred tax asset in respect of its denied net interest deductions.

	Sep 2025	Mar 2025
	A\$000	A\$000
Denied interest deductions – Australian subsidiaries	101,959	76,666

Notes to the consolidated interim financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

5. ASSETS HELD FOR SALE

Investment property held for sale is measured at fair value. Revaluations to fair value are based on either sale price or an independent valuation report prepared by registered valuers, CBRE Limited and Jones Lang LaSalle Advisory Services Pty Ltd, at the reporting date in line with NZ IFRS 13 – Fair Value Measurement.

The Karori land (Wellington, New Zealand) is subject to an unconditional sale and purchase agreement for \$23.0 million. This was settled subsequent to reporting date.

Excess land at Nellie Melba (Melbourne, Australia) is subject to an unconditional contract of sale for A\$9.0 million (\$9.9 million), with settlement expected in H2 FY26.

The land at Park Terrace (Christchurch, New Zealand) and Mt Eliza (Melbourne, Australia), which was subsequently sold, and the Coburg North site (Melbourne, Australia), which is actively marketed, did not meet the criteria for classification as 'held for sale' under NZ IFRS 5 at 30 September 2025.

	Sept 2025	Mar 2025
	\$000	\$000
Opening balance	32,926	86,424
Net additions/(disposals)	-	(6,613)
Transfer to investment property	-	(20,984)
Fair value movement	-	(25,901)
Foreign-currency exchange movements	359	-
Closing balance	33,285	32,926

6. PROPERTY, PLANT AND EQUIPMENT

Independent valuations of the aged care centre occur at annual reporting dates. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value. The Group assesses whether indicators of a significant change in fair value exist at the interim reporting date, and where no such indicators are present, the independent valuations recorded at the last annual reporting date are considered to remain appropriate.

In the current period, three aged care centres were valued out-of-cycle by CBRE Limited to reflect changes in the underlying asset:

Woodcote and Margaret Stoddart aged care centres

Woodcote and Margaret Stoddart aged care centres (Christchurch, New Zealand) will close, with residents being transferred to other Ryman facilities in the area. The market value of the care centre was assessed on a vacant possession basis. The valuation considered a capitalisation of pro-forma EBITDAR under a going concern scenario (assuming a trade-up period) and comparable transactions using a dollar-per-bed metric based on market evidence. The valuer apportioned the total value between land and buildings.

Notes to the consolidated interim financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Kevin Hickman aged care centre

Kevin Hickman aged care centre (Christchurch, New Zealand) was completed and opened in the period. At 31 March 2025, following the impairment of a number of recently opened facilities, an internal desktop assessment was undertaken, which concluded that an impairment charge should be recognised for this centre. This was a management valuation using a market rental per bed and capitalisation rate benchmarked against comparable villages which were independently valued. In the current period, it has now been valued by CBRE Limited. The independent valuation at 30 September 2025 is broadly in line with management assumptions at 31 March 2025, with impairment reflecting cost variations.

The care centre valuation methodology for completed assets remains unchanged from that applied at 31 March 2025. For further details, refer to the 2025 Annual Report.

Valuation

Aged care centre valuation	Woodcote	Margaret Stoddart	Kevin Hickman
	\$000	\$000	\$000
Carrying value at 30 September 2025	3,582	3,583	14,804
Independent valuation at 30 September 2025	2,350	2,550	13,600
Fair value movement	(1,232)	(1,033)	(1,204)
<i>Recognised within:</i>			
Asset revaluation reserve	-	(1,033)	-
Impairment expense	(1,232)	-	(1,204)

As the fair value of land and buildings is determined using inputs that are unobservable (such as capitalisation rates and market value per care bed), the Group has categorised property, plant and equipment as Level 3 under the fair value hierarchy in line with NZ IFRS 13 – Fair Value Measurement.

The independent valuer assumed a market rental value of \$191 per bed per week for Kevin Hickman. A significant increase (decrease) in the market rental value may result in a higher (lower) fair value measurement.

7. INVESTMENT PROPERTIES

	Sep 2025	Mar 2025 (restated)
	\$000	\$000
Opening balance	10,735,626	10,142,199
Additions (including transfers to/from property, plant and equipment)	95,374	437,521
Fair value movement	3,248	118,158
Transfers (to)/from assets held for sale (note 5)	-	20,984
Net foreign-currency exchange movements	79,704	16,764
Closing balance	10,913,952	10,735,626

Notes to the consolidated interim financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The 31 March 2025 balance has been restated to adjust for the portion of suspended contributions which were reflected in the valuation by the independent valuer. Further detail is included in note 1.

Valuation reconciliation

A reconciliation between the valuation and the amount recognised as investment property is as follows:

	Sep 2025	Mar 2025 (restated)
	\$000	\$000
Subject to valuation		
Operators interest	4,083,780	3,972,918
Completed new units not occupied, and repaid resale units	656,644	616,556
Development land – land bank	376,103	368,692
Development land – construction sites	62,598	64,196
Commercial property	16,600	16,400
Held at cost		
Work in progress – construction WIP	150,366	283,499
Adjustments		
Revenue in advance	216,931	184,020
Gross occupancy advance	6,409,598	6,166,971
Accrued DMF	(903,755)	(830,449)
Suspended contributions (resident loans)	(128,223)	(76,916)
Occupancy advance adjustments	(26,690)	(30,261)
Total investment property	10,913,952	10,735,626

As required by NZ IAS 40 – Investment Property, the fair value as determined by the independent registered valuer is adjusted for assets and liabilities already recognised on the balance sheet which are also reflected in the discounted cash flow analysis.

The occupancy advance adjustments relate to differences between the value of net occupancy advances included for future repayment within the independent valuation and the net occupancy advances on the balance sheet. These differences arise when a unit has multiple occupancy advances and only one occupancy advance is included within the valuation cash flows. This adjustment is made to ensure the total adjustment to the independent valuation of completed units is consistent with the liabilities included within the independent valuation of completed units.

	Sep 2025	Mar 2025
Units included in the valuation		
Currently occupied, and vacant not repaid units	8,996	8,898
Completed new units not occupied, and repaid resale units	962	881
Total units included in the valuation	9,958	9,779

Notes to the consolidated interim financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Independent valuation

Fair value of investment property is determined by independent registered valuers, CBRE Limited and Jones Lang LaSalle Advisory Services Pty Ltd, at the interim reporting date. All valuers are registered valuers and industry specialists in valuing the retirement living sector. These valuations consider the requirement of NZ IFRS 13 – Fair Value Measurement to assume that market participants act in their economic best interests. The valuation was a desktop review following full valuations completed at 31 March 2025.

For retirement village assets, the predominant form of cash flow is roll-over of occupation right agreements which typically occurs on the departure of village residents. Where fair value is able to be reliably measured, the independent valuer uses a discounted cash flow methodology, which estimates the present value of future cash flows from occupation right agreements, deferred management fees, and village fees.

Development land is valued using the direct comparison approach, whereby recent sales of block land preferably of similar potential and characteristics in terms of size, average section realisation values and development costs have been compared to the relevant Group property. Consideration is then given to the individual characteristics of the Group's property including consent status.

As the fair value of investment property is determined using inputs that are unobservable, the Group has categorised investment property as Level 3 under the fair value hierarchy, in line with NZ IFRS 13 – Fair Value Measurement. NZ IFRS 13 requires that the inputs are consistent with the characteristics of the asset that a market participant would take into account in a transaction for the asset.

The independent valuers used a range of significant assumptions as follows:

	Sep 2025		Mar 2025	
	New Zealand	Australia	New Zealand	Australia
	%	%	%	%
Growth rate (nominal) – year 1 to 4	0.0–3.0	0.0–2.5	0.0–3.0	0.0–2.5
Growth rate (nominal) – year 5+	2.5–3.5	1.8–3.5	2.5–3.5	1.8–3.5
Discount rate	13.0–16.5	13.0–14.0	13.0–16.5	13.0–14.0

Sensitivity

A change in the independent valuers' assumptions would impact the fair value measurement of investment property as follows:

	Adopted value	Discount rate -50 bp	Discount rate +50 bp	Growth rate -50 bp	Growth rate +50 bp
	\$000	\$000	\$000	\$000	\$000
Sep 2025					
Operators interest	4,083,780				
Difference		175,570	(168,130)	(245,147)	263,209
Mar 2025					
Operators interest	3,972,918				
Difference		146,921	(183,673)	(270,004)	244,880

Notes to the consolidated interim financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Other inputs used in the fair value measurement of the Group's investment property portfolio include the average age of residents and the stabilised departing occupancy periods. An increase in the average age of residents or decrease in the occupancy periods would result in a higher fair value measurement. Conversely, a decrease in the average age of residents or increase in the occupancy periods would result in a lower fair value measurement.

Portfolio range / portfolio weighted average	Sep 2025		Mar 2025	
	New Zealand	Australia	New Zealand	Australia
Independent current average age	75–88 / 83.0	78–87 / 83.0	75–88 / 82.8	78–87 / 82.9
Serviced current average age	68–92 / 87.6	84–91 / 87.5	80–92 / 87.6	84–91 / 87.7
Independent stabilised departing occupancy period	6.8–8.6 / 8.0	7.5–8.8 / 8.0	6.6–8.6 / 8.0	7.5–8.9 / 8.0
Serviced stabilised departing occupancy period	3.8–4.7 / 4.2	4.3–5.0 / 4.6	3.9–4.7 / 4.2	3.9–5.0 / 4.6

Market risk

Property markets in both Australia and New Zealand remain subject to heightened uncertainty. In Australia, the valuer comments that cost inflation, interest rate changes and consumer confidence are resulting in a more volatile transaction market. Transactions across markets and sectors remain low. While the market remains functional, continued volatility combined with rising interest rates poses a risk of impacting pricing.

In New Zealand, the valuer comments that the property market showed resilience post-COVID-19 with strong demand for prime assets, but tightening credit and higher interest rates from 2022 to 2024 led to subdued large-scale transactions and prolonged market inertia. Recent interest rate cuts have improved sentiment, encouraging renewed buyer activity, though recovery for major transactions is expected to be gradual. Contrary to the general property market, appetite for prime retirement village assets remains strong, while secondary stock with functional obsolescence faces weaker demand.

The valuers reiterate that their conclusions are based on data and market sentiment as at the date of valuation. For the avoidance of doubt, this does not constitute a 'material valuation uncertainty'.

Capitalised WIP

	Sep 2025	Mar 2025
	\$000	\$000
Sites which have commenced construction	150,366	287,530
Sites which are classified as land bank	-	-
Total capitalised WIP	150,366	287,530

No costs have been capitalised to land bank sites in the current period.

Notes to the consolidated interim financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

8. SHARE CAPITAL

	Sep 2025	Mar 2025	Sep 2025	Mar 2025
	Shares '000	Shares '000	\$000	\$000
Total ordinary shares (including treasury stock) at 1 April	1,015,713	687,642	1,923,044	952,887
Ordinary shares issued:				
- Long term incentive plan	16	-	58	-
- Equity raise	-	328,071	-	970,157
Total closing ordinary shares (including treasury stock)	1,015,729	1,015,713	1,923,102	1,923,044

All ordinary shares rank equally with one vote attached to each fully paid ordinary share. The shares have no par value. The Group incurred no transaction costs issuing shares during the period (31 March 2025: \$30.5 million).

Shares purchased on market under the leadership share scheme are treated as treasury stock until they are vested to the employees and are included in the total ordinary shares. Treasury stock consists of 995,065 shares (31 March 2025: 1,170,990).

Basic and diluted earnings per share (EPS)

	Sep 2025	Sep 2024 (restated)
Net profit/(loss) after tax (\$000)	(45,194)	82,002
Weighted average number of shares (in '000)	1,015,716	687,642
Basic EPS (cents per share)	(4.4)	11.9
Net profit/(loss) after tax (\$000)	(45,194)	81,215
Weighted average number of shares (in '000)	1,015,716	687,642
Diluted EPS (cents per share)	(4.4)	11.8

Diluted earnings per share for 30 September 2024 were calculated with the assumption that shares were purchased from market to settle the share rights, rather than issuing new shares, as at that time the Board had not determined their preferred approach. The purchase of shares from the market to settle share rights does not affect the number of outstanding ordinary shares or the income statement. However, it does impact equity and is considered dilutive when share rights are out of the money.

The Board has since confirmed its intention to issue shares rather than purchasing on market and did so during the period. There is no dilutive impact on earnings per share for the six months ended 30 September 2025, as the Group is in a loss-making position.

Notes to the consolidated interim financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Net tangible asset (NTA) per share

	Sep 2025	Mar 2025 (restated)
NTA (\$'000)	4,123,365	4,170,389
Ordinary shares at reporting date (in '000)	1,015,729	1,015,713
NTA per share (cents per share)	406.0	410.6

NTA is calculated as total assets less intangible assets and deferred tax assets, and less total liabilities.

9. TRADE AND OTHER RECEIVABLES

	Sep 2025 \$'000	Mar 2025 \$'000
Care and village fees receivables	24,375	22,902
Allowance for expected credit losses	(685)	(800)
Net trade receivables	23,690	22,102
New sale occupancy advance debtors	18,113	20,625
Resale occupancy advance debtors	86,159	91,677
Refundable accommodation deposit receivables	3,030	5,505
Prepayments and other receivables	18,509	24,012
Total trade and other receivables	149,501	163,921

10. TRADE AND OTHER PAYABLES

	Sep 2025 \$'000	Mar 2025 \$'000
Trade payables	70,830	85,089
Land purchase accruals	7,500	9,500
Other payables	22,798	18,989
Total trade and other payables	101,128	113,578

Trade payables are typically paid within 30 days of the invoice date or on the 20th of the month following the invoice date.

Land purchase accruals relate to acquisitions where the Group has settled the purchase but negotiated deferred payment terms as part of the purchase agreement.

Notes to the consolidated interim financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

11. INTEREST-BEARING LOANS AND BORROWINGS

At reporting date, interest-bearing loans and borrowings include secured bank loans and unsubordinated fixed-rate retail bonds (31 March 2025: secured bank loans and unsubordinated fixed-rate retail bonds).

	Sep 2025	Mar 2025
	\$000	\$000
Bank loans	1,512,657	1,536,436
Retail bonds – RYM010	150,000	150,000
Total loans and borrowings at face value	1,662,657	1,686,436
Issue costs for bank loans capitalised	(2,251)	(2,885)
Issue costs for the retail bonds capitalised	(717)	(999)
Total loans and borrowings	1,659,689	1,682,552
Total drawn loans	1,662,657	1,686,436
Facility headroom	576,681	522,838
Total facility limits	2,239,338	2,209,274

In addition to the above, the Group has an unarranged Institutional Credit Agreement that provides a \$2,850,000 overdraft facility.

Details of the Group's interest-bearing loans and borrowings, including covenant requirements and maturity dates, are disclosed in the 2025 Annual Report. These remain unchanged as at 30 September 2025, consistent with the position at 31 March 2025.

A breakdown of movements in total borrowings is presented in the following table.

	Sep 2025	Mar 2025
	\$000	\$000
Opening balance	1,682,552	2,546,947
Drawdown/(Repayment) of bank loans (net)	(60,255)	(606,105)
Drawdown/(Repayment) of Institutional term loan	-	(275,088)
Fair value adjustment on hedged borrowings movements	-	5,909
Foreign exchange movements	36,476	7,694
Movements in prepaid issue costs	916	3,195
Closing balance	1,659,689	1,682,552

Refinancing

Subsequent to the reporting period, the Group refinanced its bank loan facilities. Changes to funding arrangements including a restructure of facilities, revised pricing and extension of bank loan maturity. Further detail is included in note 16 Subsequent events.

Notes to the consolidated interim financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Security

The bank loans and retail bonds are secured by a General Security Deed over the parent and subsidiary companies and supported by mortgages over the freehold land and buildings and a General Security Agreement (GSA). The GSA and mortgages are first ranking, other than when subordinated to the statutory supervisor who holds registered mortgages for the benefit of residents over:

- The aged care centres, as security for residents' refundable accommodation deposits and occupancy advances; and
- The retirement village (excluding aged care centres), as security for residents' occupancy advances (see note 13).

The subsidiary companies have all provided guarantees for the Group's secured loans as parties to the general security agreement.

Covenants

The Group is subject to capital requirements imposed by its bank and the lenders included in the banking syndicate through covenants agreed as part of the lending facility arrangements, and bond holders through covenants in the Master Trust Deed.

The covenants are tested six monthly at 30 September and 31 March, and the Group has complied with all amended covenants during the period, noting that the ICR is waived for 31 March 2025, 30 September 2025 and 31 March 2026.

Fair value

Below is a comparison of the carrying amounts and fair values of the interest-bearing loans and borrowings. The carrying amounts of bank loans are the same as their fair values in all material aspects due to their interest rate profiles.

	Sep 2025		Mar 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$000	\$000	\$000	\$000
Unsubordinated fixed-rate retail bonds	149,283	146,385	149,001	143,370

The fair value of the unsubordinated fixed-rate retail bonds is based on the price traded on the NZX market at the reporting date. The fair value of the retail bond is categorised as Level 1 under the fair value hierarchy in accordance with NZ IFRS 13 – Fair Value Measurement.

Notes to the consolidated interim financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

12. DERIVATIVE FINANCIAL INSTRUMENTS

At reporting date, the Group's derivative financial instruments consist of interest rate swaps and collars (31 March 2025: interest rate swaps and collars).

Fair value

These derivatives are initially recognised at fair value on the date the derivative contract is entered into and remeasured to their fair values at each reporting date. The fair values of these derivatives are categorised as Level 2 under the fair value hierarchy in NZ IFRS 13 – Fair Value Measurement. The fair value of these derivative instruments is derived using inputs supplied by third parties that are observable, either directly (prices) or indirectly (derived from prices). The fair value of interest rate swaps is determined by discounting the future cash flows using the yield curves at the end of the reporting period and the credit risk inherent in the contract.

Modified interest rate swaps

The Group historically modified interest rate swaps to reduce near term interest rate costs which resulted in the original hedge relationship being discontinued. At discontinuation, the swaps had mark-to-market gains. As the hedged cash flows are still expected to occur the gains remain in the cash-flow hedge reserve and will be reclassified to income statement over the original hedge period.

Gains released to interest expense in the period:

	Sep 2025	Sep 2024
	\$000	\$000
Amount reclassified to P&L		
Interest expense/(credit)	(4,181)	(3,207)

Gains remaining in the cash-flow hedge reserve which will be reclassified over the original hedge period:

	Sep 2025	Mar 2025
	\$000	\$000
Cashflow hedge reserve		
Unamortised balance (excluding tax effect)	12,643	16,771

13. OCCUPANCY ADVANCES

	Sep 2025	Mar 2025
	\$000	\$000
Gross occupancy advances		
Opening balance	6,166,971	5,596,912
Gross receipts – occupation rights agreements for new units	166,906	403,929
Net receipts – occupation rights agreements for resale units	32,627	157,466
Net foreign-currency exchange differences	43,094	8,664
Closing balance	6,409,598	6,166,971
Net occupancy advances		
Less deferred management fees	(903,755)	(830,449)
Less suspended contributions (resident loans)	(128,223)	(119,364)
Closing balance	5,377,620	5,217,158

Notes to the consolidated interim financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

14. COMMITMENTS

The Group had commitments relating to construction contracts amounting to \$67.4 million at 30 September 2025 (31 March 2025: \$88.0 million).

The Group has an ongoing commitment to maintain the land and buildings of the integrated retirement villages, rest homes and hospitals.

15. CONTINGENT LIABILITIES

There are no material contingent liabilities at 30 September 2025 (31 March 2025: nil).

16. SUBSEQUENT EVENTS

Restructure of bank loan facilities

In November 2025, the Group successfully refinanced its \$2,048 million syndicated loan facilities, delivering improved pricing on loan margins and line fees, along with maturities ranging from 4.5 to 7.0 years and a pro-forma weighted average term of 5.0 years as at 30 September 2025.

Key covenants include an Interest Cover Ratio (ICR) of 1.50x from September 2026, calculated on a rolling 12-month adjusted EBITDA to interest (excluding development debt interest) and tested semi-annually. The Group also remains subject to an adjusted total liabilities-to-net tangible assets ratio of 1.0x.

Development debt remains subject to lender-approved controls. Development debt is 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 Group's feasibility and substantive steps towards the development have commenced.

Land sales

In November 2025, the Group entered sale and purchase agreements to sell:

- Park Terrace (Christchurch, New Zealand) – Total consideration of \$42.0 million, broadly in line with carrying value. Settlement is expected in FY27.
- Mt Eliza (Melbourne, Australia) – Total consideration of A\$30.5 million (\$34.8 million), broadly in line with carrying value. Settlement is expected in H2 FY26.

The settlement of the Karori land, which had previously been classified as held for sale, was completed after balance date.

Dividend

The directors have determined that no final dividend will be paid relating to the interim period.

Other

There have been no other events subsequent to 30 September 2025 that materially impact on the results reported.



Independent auditor's review report

To the shareholders of Ryman Healthcare Limited

Report on the consolidated interim financial statements

Our conclusion

We have reviewed the consolidated interim financial statements of Ryman Healthcare Limited (the Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 30 September 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six months ended on that date, and selected explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 30 September 2025, and its financial performance and cash flows for the six months then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the *Auditor's responsibilities for the review of the consolidated interim financial statements* section of our report.

We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

In our capacity as auditor and assurance practitioner, our firm also provides other assurance services. Our firm also carries out other services relating to the provision of whistleblower services to the Group. In addition, certain partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business. The firm has no other relationship with, or interests in, the Group.

Other matter

The comparative information presented for the six months ended 30 September 2024 was not reviewed or audited. We were not engaged to perform a review of that comparative interim financial information and, accordingly, we do not express a conclusion on the comparative information.

Responsibilities of the Directors for the consolidated interim financial statements

The Directors of the Company are responsible on behalf of the Company for the preparation and fair presentation of these consolidated interim financial statements in accordance with IAS 34 and NZ IAS 34 and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the consolidated interim financial statements

Our responsibility is to express a conclusion on the consolidated interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the consolidated interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34.

A review of consolidated interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these consolidated interim financial statements.

Who we report to

This report is made solely to the Company's Shareholders, as a body. Our review work has been undertaken so that we might state those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders, as a body, for our review procedures, for this report or for the conclusion we have formed.

The engagement partner on the review resulting in this independent auditor's review report is Samuel Shuttleworth.

For and on behalf of:



PricewaterhouseCoopers
26 November 2025

Auckland