

MEDIA RELEASE

27 February 2026

**FINANCIAL RESULTS FOR THE HALF YEAR ENDED
31 DECEMBER 2025**

Metlifecare Limited's (NZX: MET) (Metlifecare or the Company) performance summary for the six-month period ending 31 December 2025 (1H26):

- **Total occupation right agreement sales of \$301.5m, up 16.4% on the prior comparable period ended 31 December 2024 (1H25)**
- **Operating revenue of \$133.4m, up 10.9% on 1H25**
- **Net profit after tax (NPAT) of \$42.7m, down 16.3% on 1H25**
- **Total comprehensive income of \$90.1m, up 76.6% on 1H25**
- **Total assets \$7.236bn, up from \$6.960bn at 30 June 2025**
- **Net tangible assets \$2.507bn¹, up from \$2.417bn at 30 June 2025**
- **Net gearing of 38.8%², broadly flat on 30 June 2025 (38.5%)**
- **Bank refinancing completed, extending tenor and increasing facilities by \$100m**

Financial result

Metlifecare has today reported total sales of occupation right agreements of \$301.5m, an increase of 16.4% on 1H25. This result reflects sustained demand across the Company's portfolio of resales and development sales, despite a period where the housing market remained subdued.

Operating revenue increased by 10.9% to \$133.4m, due to growth in deferred management fees from resales and development sales, together with higher care and village fees.

NPAT of \$42.7m (1H25: \$51.1m) included a fair value gain on investment property of \$79.8m (1H25: \$85.1m), supported by retirement village unit price increases and new unit delivery. Total comprehensive income of \$90.1m increased significantly on the prior comparable period (1H25: \$51.0m), driven by a gain on revaluation of care homes of \$47.6m (1H25: \$18.8m), reflecting continued execution of Metlifecare's premium aged care strategy.

Total assets increased to \$7.236bn at 31 December 2025, primarily due to the revaluation gains, increased unit delivery and development activity. Net debt increased to \$1.593bn, with net tangible assets increasing to \$2.507bn and a net gearing ratio of 38.8%, broadly consistent with the position at 30 June 2025.

During the period, the Company refinanced \$1.05bn of its bank facilities, extending maturities, optimising pricing and increasing total facilities by \$100m.

¹ Excludes intangible assets and goodwill

² Net gearing ratio: Calculated as a ratio of net interest-bearing debt to net interest-bearing debt plus the book value of total equity

Strategic momentum under refreshed Full Potential Plan

In the five years since Metlifecare's Full Potential Plan (FPP) began in February 2021, the Company has undertaken a significant transformation, with step-change growth in the portfolio and geographical reach established across New Zealand, consistent development delivery of over 300 independent living units and care suites per year, and more than doubled the number of villages offering co-located aged care. The Company has expanded its continuum of care through a highly successful premium care suite offering at a number of villages, as well as modernising certain legacy villages.

During 1H26, Metlifecare sharpened its strategic focus with the launch of its refreshed five-year strategy. Building on the original FPP, this sets out the next phase of growth for Metlifecare, innovation and operational discipline, while continuing to seek to enhance outcomes for residents and employees.

Key highlights over the period included:

- **Landbank expansion:** Acquisition of a 6-hectare site in the Napier suburb of Greenmeadows – purchased from Mana Ahuriri Hāpai Limited Partnership, a collaboration between Mana Ahuriri Trust and the iwi-owned national property fund Hāpai.
- **Development activity and portfolio growth:** New units were delivered at the Company's villages at Ōtau Ridge and Pohutukawa Landing. Construction is also progressing well for the planned opening of three new Metlifecare villages later in the year at Wānaka Peaks, The Tides in Mangawhai and North Ridge Village in Rototuna.
- **Premium aged care strategy and regeneration:** The Company opened a new care home at 7 Saint Vincent Village in central Auckland, further enhancing the continuum of care across the portfolio. Looking ahead, two new care homes are expected to be completed later in the year at Fairway Gardens and Parkside Village.
- **Recognition:** The Company's Sustainability-Linked Loan was also recognised by FinanceAsia for Best Syndicated Loan Deal in New Zealand.

This announcement is authorised for release to the market by the Board of Metlifecare.

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About Metlifecare:

Metlifecare is a leading New Zealand operator of retirement villages, providing rewarding lifestyles and premium independent living and aged residential care to over 7,000 New Zealanders.

Established in 1984, it currently owns and operates a portfolio of 36 villages in areas with strong local economies, supportive demographics and high median house prices, located predominantly in New Zealand's upper North Island but including several village and greenfield site acquisitions including in the South Island.