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NZX & ASX RELEASE

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SUMMERSET POSTS \$234.2M FULL YEAR UNDERLYING PROFIT

- Underlying profit for FY25 of NZ\$234.2m, up 13% on FY24
- IFRS net profit \$259.7m down 22% on FY24
- Total revenue of NZ\$361.8m up 13% on FY24
- Total assets of NZ\$9.2b, up 15% on FY24
- 1,560 total sales of occupation rights, up 26% on FY24
- 693 new homes delivered under occupation right agreement (ORA) (637 in New Zealand and 56 in Australia)
- Land bank total of 5,499 retirement homes and 1,173 care homes across NZ and Australia
- Uncontracted NZ stock decreased 7% compared to 1H25
- Development margin of 27.8%
- Final dividend of NZ13.2 cents per share
- Village and care resident satisfaction 91% and 89% respectively
- Staff retention 84% up 3% on FY24

Retirement village operator Summerset Group Holdings Limited today announced a record full year underlying profit for the year ending 31 December 2025 of NZ\$234.2 million, up 13% on FY24 primarily due to a positive sales performance and continual growth in the company's portfolio. IFRS net profit after tax was down to \$259.7 million with the change largely driven by the impact of lower median house prices on revaluations of the company's portfolio over the year.

Summerset CEO Scott Scoullar said the company's long-term strategy continues to deliver results with Summerset achieving underlying profit growth, meeting its building targets, achieving healthy sales results (given the property market conditions in 2025), maintaining high resident satisfaction and staff engagement, and hitting significant milestones in its Australian growth strategy.

"We've continued to achieve despite another year where the business environment and property market has been subdued. Summerset has lifted the value of the company by \$1.32 per share to have a Net Tangible Assets (NTA) per share of \$13.75, and we are proud to be very focused on growth" Mr Scoullar said.

The company sold 1,560 homes (805 new sales and 755 resales) under ORA during 2025 (up 26% on FY24) – Summerset's highest new sales year to date.



Mr Scoullar said the company has worked hard to deliver sales at its focus villages, Summerset Boulcott (Lower Hutt) and Summerset St Johns (Auckland) with these villages both in the top three highest new sales villages of the year.

“Boulcott and St Johns are unique villages for us, due to the land and style of build we delivered large numbers of new homes at once. Selling these down has been a priority this year and we’re pleased to see both villages performing well.”

Selling Care rooms under Occupational Rights Agreements (ORAs) helped Summerset to improve its care profitability significantly, care EBITDA was \$18.8m for FY25 up from \$2.7m the year before.

“While care ORA sales have been strong this year, we’ve been pleased to see sales of our independent homes continue to grow strongly as well. With Care ORAs excluded, new sales were 680, up 16% from the 588 new sales achieved in FY24.”

The company’s strong sales performance was heavily supported by its strong brand presence, with quarterly independent research showing that Summerset has continued to hold the number one position for consideration amongst its core audience - a position held since April 2025.

“This means that Summerset is not only top of mind for our audience, but also a brand of choice when making the decision to move into a retirement village community.”

Mr Scoullar said the company has also remained focused on delivering for residents with continued high satisfaction scores (91% for villages and 89% for care) and has seen more external acknowledgement of their work.

Summerset received a number of awards including winning the Corporate ESG category at the Institute of Financial Professionals New Zealand (INFINZ) 2025 Awards, Summerset St Johns earning an Excellence award at the New Zealand Property Council awards in the Retirement Living and Aged Care category and the company named a Customer Champion by the *Australian Financial Review*.

Construction

Summerset met its forecast build target again, delivering 637 homes under ORA in New Zealand and 56 in Australia. The company’s deliveries were consistent with guidance provided at its FY24 results of between 600-650 homes in New Zealand and between 50-80 in Australia.

The company was building on 22 sites across New Zealand and Australia in 2025 and delivered significant projects during the year including the village centre buildings at Cambridge (Waikato) and Cranbourne North (Victoria, Australia), and the care centre and apartments at Boulcott.

Mr Scoullar said Summerset reported a development margin of 27.7% down from 28.9% in FY24, driven by the company’s sales mix with a higher proportion of apartments and care suites sold than previous years.

Continued progress in Australia

Mr Scoullar said the company continued its measured and deliberate growth plan in Australia and Summerset is now seeing this work start to gain momentum.



“We delivered our first village centre building at Cranbourne North in Victoria, marking a key milestone as we prepare to deliver aged care for the first time in Australia. At Chirnside Park, our second Australian village, the first villas were completed in Q4 with strong early demand resulting in half of the first stage sold in the first few weeks. Construction is now underway at two further villages – Torquay and Oakleigh South.”

Summerset’s Australia team is now working through the necessary steps to operationalise the village centre at Cranbourne North, including hiring and training staff, finalising accreditation for our care services, and embedding any legislative requirements under the new Australian Aged Care Act which came into force on 1 November 2025.

“We’re very excited to be bringing our full continuum-of-care to Australia. We expect to welcome our first Assisted Living residents in Q1 of FY26 and to begin providing care from Q2.”

Summerset also announced they have lodged a Planning Permit with the Victorian Development Facilitation Panel for a new village in Mornington, Victoria.

“We are hopeful of securing the consent this year which will include a retirement village, assisted living apartments and aged care. We believe this opportunity will be a great addition to our growing Australian portfolio.”

Mornington is situated approximately 65km southeast of Melbourne's CBD, and with its natural beauty, lifestyle amenities and connectivity make it an excellent location. The area is renowned for its coastal lifestyle, with pristine beaches, a vibrant café culture, boutique shopping, golf courses and a number of award-winning wineries making it a sought after location for retirees.

Looking forward

“We continue to believe in our value proposition in both New Zealand and Australia going into FY26. Even in constrained trading conditions we have continued to see extremely high demand, record sales numbers and have continued to deliver on our expected build rate in both Australia and New Zealand.

“We’ll continue to focus on prudently managing our strong balance sheet while growing and embedding long-term cashflow from our villages and delivering for residents and shareholders. We’re pleased to have reduced gearing and expect to see a further reduction in FY26.”

The Board has declared a final dividend of NZ13.2 cents per share, bringing the total dividend payable for FY25 to NZ24.5 cents per share.

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ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 40 villages completed or in development nationwide

- In addition, Summerset owns seven proposed sites at Belmont (Auckland), Rotorua (Bay of Plenty), Mission Hills (Napier), Masterton (Wairarapa), Otaihanga (Kāpiti Coast), Rolleston (Canterbury), and Mosgiel (Dunedin)
- Summerset also has four villages in development (Cranbourne North, Chirnside Park, Torquay and Oakleigh South) and owns three other proposed sites in Victoria, Australia (Craigieburn, Drysdale and Mernda)
- Summerset provides a range of living options and care services to more than 9,500 residents