



Results presentation

FOR THE YEAR ENDED 31 DECEMBER 2025



Welcome

AGENDA

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02 FY25 INVESTOR HIGHLIGHTS

03 SCORECARD AND OUTLOOK

04 DEVELOPMENT AND GROWTH

05 BUSINESS PERFORMANCE

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Who we are

ABOUT SUMMERSET

Summerset **builds, owns and operates** integrated retirement villages

We create **vibrant, happy communities** for residents and our people that delivers on our purpose – bringing the best of life to **over 9,500** residents

We are the **fastest growing** retirement village operator in New Zealand, focusing on **easily stageable, broad acre villages** in diversified locations

Our existing portfolio has **almost 7,200 retirement units and over 1,400 care units**, including 98 units in Australia

We have a consistent and sustainable approach to growing our business – we have **no core debt**, our land bank has **almost 5,500 retirement units, over 1,100 care units** and includes expansion in **Australia**

Who we are

DIVERSIFIED PORTFOLIO THROUGHOUT NEW ZEALAND AND AUSTRALIA



Financials

\$234.2m

Underlying profit

\$13.75

NTA per share

\$9.2b

Total assets



Retirement

7,198

Units in portfolio

5,499

Units in land bank

95%

Occupancy
FY24: 94%



Care

1,475

Units in portfolio

1,173

Units in land bank

94%

Occupancy
FY24: 94%



People

9,500+

Residents

3,200+

Team members

84%

Staff retention



02. Summerset

FY25 Investor highlights

FY25 Investor highlights

STRATEGY EXECUTION DELIVERS RECORD UNDERLYING PROFIT OF \$234.2M, UP 13% ON FY24, 1,560 TOTAL SETTLEMENTS AND 693 UNITS DELIVERED ACROSS NEW ZEALAND AND AUSTRALIA



\$259.7m

Net profit after tax

FY24 \$332.0m*



\$32.3m

Cash flow from
existing operations

FY24 \$27.2m



\$234.2m

Underlying profit

FY24 \$206.4m



27.8%

Development margin

FY24 28.9%



2.7%

Uncontracted resale stock

FY24 3.0%



\$13.75

NTA per share

FY24 \$12.43*



693

Total units delivered in New
Zealand and Australia

FY24 729



1,560

Sales of Occupation
Rights

FY24 1,238



6,672

New Zealand and Australia
land bank (including care)

FY24 7,543

* The fair value of investment property has been restated (refer to slide 57 for details)

FY25 Investor highlights

STRATEGY EXECUTION DELIVERS RECORD UNDERLYING PROFIT OF \$234.2M, UP 13% ON FY24, 1,560 TOTAL SETTLEMENTS AND 693 UNITS DELIVERED ACROSS NEW ZEALAND AND AUSTRALIA



Record underlying profit of \$234.2m, up 13% on FY24



Total assets now \$9.2b, up 15% on FY24, total equity of \$3.3b and net tangible assets per share of \$13.75, up 11% on FY24



Cash flow from existing operations of \$32.3m, with Cash flow from development activity reducing by 20% on FY24



Record realised development margin of \$154.9m, up 31% and realised resale gain of \$104.5m, up 9% on FY24



1,560 total settlements, up 26% on FY24, comprising 680 new sales, 125 care bed conversions and 755 resales



Closing new sale stock down 1% on 1H25 with resale stock now only 2.7% of portfolio



Committed sales pipeline of 267 new and 178 resale units to start FY26, up 25% on FY24



Strong occupancy of 95% for retirement villages and 94% for care centres



Delivered a total of 637 units in New Zealand to be sold under Occupation Right



Delivered 56 units in Australia including first ten villas at Chirnside Park and the main building at Cranbourne North



Summerset Milldale (Auckland, New Zealand)

Progress against our strategy

SUMMERSET BUILDS, OWNS AND OPERATES INTEGRATED RETIREMENT VILLAGES, CREATING VIBRANT, HAPPY COMMUNITIES FOR RESIDENTS AND OUR PEOPLE THAT DELIVERS ON OUR PURPOSE

Our **strategic goals** are underpinned by our desire to bring increased **wellbeing** to our customers and our people by **harnessing the power** of **innovation** and weaving **sustainability** into our work



DELIVER NEW ZEALAND'S BEST RETIREMENT VILLAGES

We create **vibrant**, connected **communities** with skilled, caring and dedicated people right across New Zealand. We want to **grow the reach** of our villages by making them available to more retirees in more locations throughout New Zealand

FY25 progress

- Announced purchase of extension land at Pohutukawa Place in New Plymouth
- Delivered a further 120 apartments at St Johns along with the village courtyard and bowling green – the village winning excellence at the NZ Property Council Awards
- Main buildings delivered at Cambridge and Boulcott, and commenced construction at Kelvin Grove in Palmerston North, first deliveries due in FY26
- Completed the successful Bell Block and Te Awa Villages, home to over 800 residents and returning a cash margin of 17.5%
- Named a Customer Champion by the Australian Financial Review and achieved 91% satisfaction with village residents and 89% with care residents



CREATE ATTRACTIVE NEW PRODUCTS AND SERVICES

To match our **customers' expectations** we strive to create new products, amenities and services with a **continuum of care** at the heart of our offering. Our products are **tailored to the needs** of individual communities, but will always look to exceed the demands of customers who may want more

FY25 progress

- Demand remains high with 95% occupancy for our retirement villages and 94% for care centres
- Ceiling hoists retrofitted to existing care centres and concierge service commenced at St Johns
- Marketing team recognised at 2025 NZ Marketing awards for best use of data
- Summerset leads the New Zealand retirement market in overall brand 'consideration' and 'first choice' brand metrics
- Masterplan design refresh phase one now underway – the project targeting enhanced community design to bring the best of life

ONE
TEAM



STRONG ENOUGH
TO CARE



STRIVE TO BE
THE BEST



Progress against our strategy

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INVEST IN OUR PEOPLE

Summerset's people are vital to its success. We are **committed** to providing sustainable, meaningful career pathways and opportunities. We are focused on the **health, safety and the wellbeing** of our employees to ensure they can be at their best at work, and at home

FY25 progress

- Achieved record engagement scores of 8.3 out of ten and a net promoter score of 52 - ranking Summerset in the top 5% of healthcare providers surveyed
- Delivered our Employee Value Proposition (EVP) "Together we bring villages to life" to attract and retain great talent - voluntary turnover now 13.8%, down 6%
- Invested in leadership training, including our senior leaders forum and leadership excellence programme to build sustainable, meaningful careers for the long term
- Supported diversity and inclusion awareness events including Matariki, Te Wiki o te Reo Māori, Pride Week and Mental Health Awareness Week
- Launched 'Imagine' campaign, aimed at encouraging diversity and consideration on our construction sites



BE A GOOD CORPORATE CITIZEN

We are proud of our **industry leading** approach to sustainability, making significant improvements in this space over the last five years. This is the start of our journey – we will **continue to focus** on finding new opportunities to better ourselves, utilise sustainable lending and meet our growing disclosure obligations

FY25 progress

- Winners of the Corporate ESG (Environment, Social and Governance) category at the Institute of Financial Professionals New Zealand awards
- Scored 'A' in the Carbon Disclosure Project (CDP) framework, just 2% of organisations who disclose achieve an A rating
- Added a further 1,500+ solar panels to our village centres and commenced a pilot for residents to add solar panels to their independent homes
- Transitioned seven villages off gas in 2025. Now have a target to transition all remaining villages off gas by 2028
- Diverted 5,624 tonnes of construction waste from landfill and moved to more sustainable underground pipe products as part of our civil works programme



Progress against our strategy

SUMMERSET BUILDS, OWNS AND OPERATES INTEGRATED RETIREMENT VILLAGES, CREATING VIBRANT, HAPPY COMMUNITIES FOR RESIDENTS AND OUR PEOPLE THAT DELIVERS ON OUR PURPOSE

Our **strategic goals** are underpinned by our desire to bring increased **wellbeing** to our customers and our people by **harnessing the power** of **innovation** and weaving **sustainability** into our work



GROW IN AUSTRALIA

Summerset is **ambitious** about its **future in Australia**. We are excited to be taking our **established brand** of retirement village living into the Australian market – we plan to deliver **thriving communities**, grow our team, and expertise as we open villages in Victoria

FY25 progress

- Delivered first Australian village centre at Cranbourne North including resident amenities and assisted living apartments
- First units delivered at our second Australian village, Chirnside Park with 50% of the 28 homes released for sale already presold
- Civils construction underway at Torquay and Oakleigh South, first independent living units expected to be delivered at both villages in 2027
- Mernda site rezoning formally adopted by council with Drysdale and Craigieburn consents progressing as expected
- Continue to look for high quality sites to add to pipeline, with a Queensland specific land targeting specialist added to drive site acquisition efforts



BE A MORE EFFICIENT AND EFFECTIVE BUSINESS

Technology will provide **significant opportunities** to make us more effective and efficient in how we deliver services to residents, **without losing the human touch** and care that we are known for. It will be used to make the lives of our residents simpler, giving them more time to enjoy retirement

FY25 progress

- Following a successful trial, now rolling out remote nursing service to all care centres to add a further layer of support to onsite staff
- Piloted two AI solutions to assist our care staff, allowing them to manage the delivery of care quicker, easier and more accurately
- Lumin platform now at 20 out of 39 villages, expect to be in all villages in FY26
- TM1 Planning Analytics embedded into the business, enabling an integrated approach to financial reporting and delivering real-time management information to enhance performance and decision-making
- Introduced robotic vacuum cleaners and lawn mowers to support the efficiency and workload of our village teams

ONE
TEAM



STRONG ENOUGH
TO CARE



STRIVE TO BE
THE BEST





03. *Summerset*

Scorecard and outlook

FY25 Scorecard

SUCCESSFULLY ACHIEVED ALL TARGETS SET AT 1H25

1H25 objective	What we have delivered	
Net debt growth to begin reducing significantly from 2H25	Achieved	Net debt growth of 6% in 2H25 and in line with 1H25 guidance at \$1.96b. Expect forward track to match 1H25 disclosure
Gearing to reduce from 1H25 onwards	Achieved	Gearing ratio of 37.1%, down from 37.2% at 1H25*. Continue to expect this to reduce throughout FY26 based on current sales rates
2H25 expense growth to be lower than 1H25 movement	Achieved	Corporate overhead growth of \$1.4m in 2H25, down from a \$10.1m increase in 1H25
Settlements in line with prior period	Achieved	Record settlements achieved in Q3 and Q4, sales contracting rates continue to be strong, providing an excellent platform for FY26
Between 600 and 650 NZ deliveries and 50 to 80 in Australia	Achieved	Delivered 637 units to be sold under ORA in New Zealand and 56 in Australia
First units at Chirnside Park delivered	Achieved	Delivered ten units at Chirnside Park, over 50% of stage one units released in November now presold
Main building at Cranbourne North complete	Achieved	Construction of assisted living apartments and rec spaces complete, first residents to move into the main building in Q1 2026
Construction to commence at Oakleigh South	Achieved	Construction commenced in Q4 2025

* The fair value of investment property has been restated (refer to slide 57 for details)

FY26 Outlook

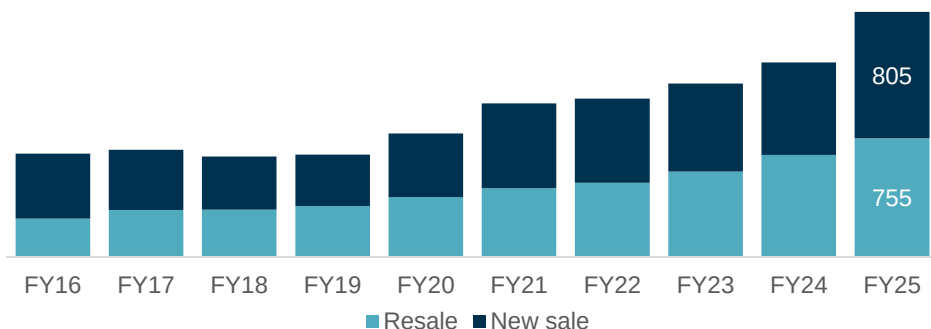
POSITIVE OUTLOOK FOR 2026 AS SALES MOMENTUM CONTINUES

Business driver	Outlook
NTA growth	- Sustainable and consistent growth to continue - villages under construction estimated to generate a total NTA uplift of approximately \$12.00 per share once complete and sold down - Ongoing portfolio optimisation - including improvements to care EBITDA, unit pricing (in line with demand) and occupancy will further drive growth in NTA across the wider portfolio
Deliveries and land bank	- FY26 New Zealand build rate guidance of 650 to 700 units to be sold under Occupation Right with an Australian build rate of approximately 100 to 150 units, including 72 care beds at Cranbourne North - Target a stabilised medium term build rate of approximately 650 units in New Zealand and 300 in Australia from 2027 onwards (allowing for some variation relating to timing of main building deliveries) - The business continues to actively look for new, primarily broadacre, sites to add to our land bank
Net debt and gearing	- Expect net debt to remain at the bottom of our target range of \$2.0b to \$2.5b across FY26 and beyond - Gearing to track down during FY26 based on current market conditions and sales rates continuing
Care profitability	- Care EBITDA increased to \$18.8m in FY25. Expect this to lift further in FY26 as more units convert to ORA and main buildings are delivered. Target an average care EBITDA per bed of \$20k to \$25k over the medium term - Further uplift in profitability expected with deferred management fees on care units increasing to 27.5% from 1 January 2026, no plan to adjust independent living units at this stage
Operating margin	- FY25 operating margin of 16.0% in completed villages. The business will see additional cost in FY26 with new main building deliveries and portfolio growth – operating margins are expected to improve over the medium term as developing villages sell down, care EBITDA improves and broader inflation pressures ease - Review of cost base to be undertaken in FY26 to ensure support services and core expenditure is aligned with the needs of a growing business of our size, and focused on investment to deliver efficiencies
Sales	Q1 2026 sales ahead of same period in FY25, expect a lift in Q1 settlements for both new sales and resales relative to Q1 2025

Why we are confident in delivering for shareholders

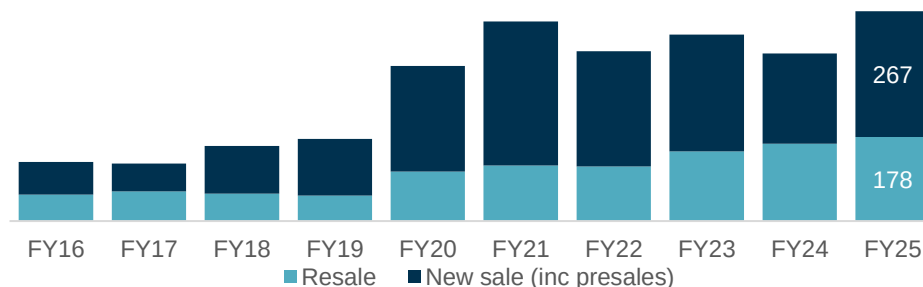
CONSISTENT SALES BACKED BY STRONG DEMOGRAPHICS AND SUCCESSFUL TRACK RECORD OF DELIVERY

Settlements continue to lift



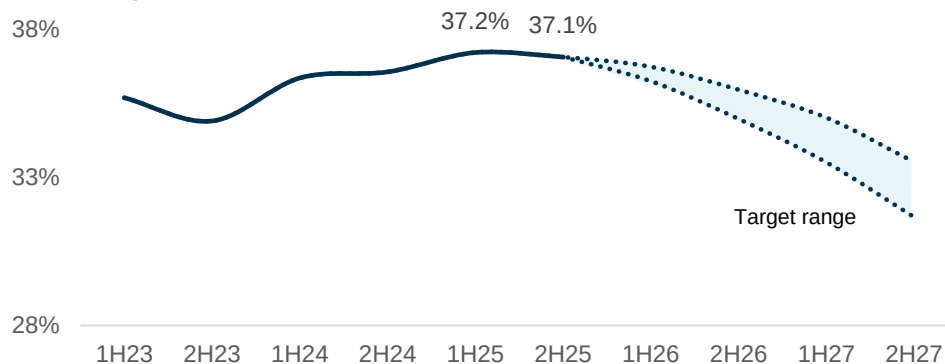
Settlement growth: FY25 total settlements up 26% on FY24 with consistent growth seen since FY23. Total settlements have almost doubled over the last five years

Committed sales pipeline sets strong platform for FY26



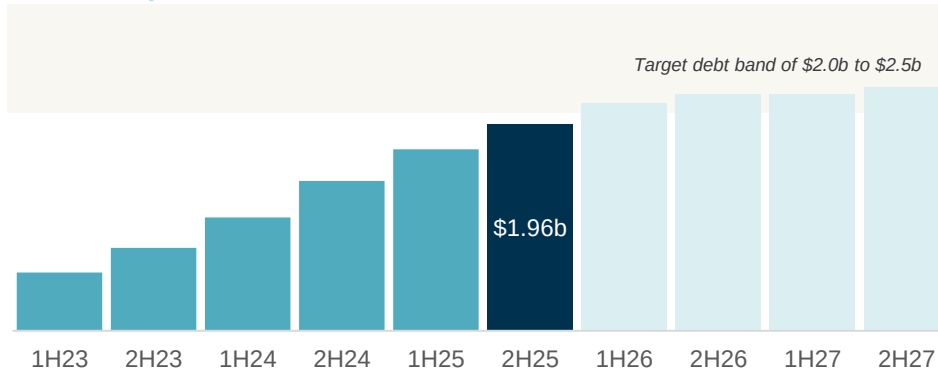
Sales contracts: Committed sales pipeline continues to lift, with total committed sales pipeline now 25% above FY24 and at highest ever level, providing a strong platform for FY26

Gearing forecast to track down



Gearing outlook: Based on current forecasts we reaffirm our expectations that 1H25 was peak gearing, as sales contracts in place settle and capex spend on main buildings reduces across 2026
Note – 1H23 to 1H25 closing value of investment property restated (refer to slide 57 for details)

Net debt growth in line with medium term forecast



Net debt: Net debt growth expected to slow significantly, after moderating in the second half of 2025, based on current sales rates and spend to date on key commercial projects that will be delivered across FY26



04. *Summerset*

Development and growth

Retirement
village with
aged care
onsite

Future growth

A FOCUS ON SUSTAINABLE GROWTH, TARGETING A STABILISED BUILD RATE OF APPROXIMATELY 650 UNITS IN NEW ZEALAND AND 300 UNITS IN AUSTRALIA OVER THE MEDIUM TERM

OUR STRATEGY

- Summerset continues to focus on sustainably delivering and selling units at scale
- In New Zealand, Summerset operates a fully integrated development and construction business that focuses on a primarily broadacre development strategy, with geographical and product diversification at its core
- The business owns the largest landbank in the New Zealand retirement village sector and targets a sustainable New Zealand build rate of approximately 650 units per annum over the medium term
- In Australia, Summerset continues to take a considered and measured approach – targeting a medium term build rate of approximately 300 units per annum from 2027 onwards
 - Four Australian villages now under construction and performing well. Further opportunity to lift development returns as we bring construction and procurement under the same in-house model already in place in New Zealand
- Our approach generates financial returns through both the development and ongoing operations of villages once complete – these ongoing returns grow as villages mature

Summerset Half Moon Bay (Auckland)



Summerset St Johns (Auckland)



Development returns

INTERNAL CONSTRUCTION MODEL ENABLES EARNINGS GROWTH AND VALUE CREATION

- Summerset developments produce positive net cash flows (net cash position) upon completion at a portfolio level, this means they carry no debt at the end of construction and after first sell down
- All feasibility expense and revenue inputs are updated regularly as part of our internal development management processes and are uninflated
- Villages currently under development are expected to return over \$240m in positive net cash profits on completion
- Bell Block and Te Awa villages completed during the year, returning a combined cash profit of \$72.7m at an average of \$105k per ORA unit
- Projected net cash position has increased over \$20m since 1H25, primarily due to pricing movements at Waikanae and Prebbleton partially offset by adjustments to serviced apartments at Whangarei when these units were released
- Across both New Zealand and Australia our villages under construction are estimated to generate a total NTA uplift of approximately \$12.00 per share once complete and sold down (excluding Bell Block and Te Awa, now complete)
 - Of this, approximately \$2.50 has been delivered to date, with a further \$9.50 to be generated as these villages are built out

\$240m+

Projected net cash position

\$72.7m

Cash profit from villages completed in FY25

Village	Forecast capital investment	% Complete	Forecast net cash position	Forecast NTA at completion
Cranbourne North	\$225m - \$250m	56%	(\$20m) - (\$10m)	\$100m - \$125m
Half Moon Bay	\$450m - \$475m	23%	(\$20m) - (\$10m)	\$300m - \$325m
Whangārei	\$225m - \$250m	86%	(\$20m) - (\$10m)	\$100m - \$125m
Milldale	\$225m - \$250m	62%	(\$10m) - \$0m	\$150m - \$175m
Chirnside Park	\$250m - \$275m	20%	\$0m - \$10m	\$150m - \$175m
Kelvin Grove	\$200m - \$225m	16%	\$0m - \$10m	\$100m - \$125m
Oakleigh South	\$175m - \$200m	9%	\$0m - \$10m	\$75m - \$100m
Rangiora	\$200m - \$225m	18%	\$0m - \$10m	\$125m - \$150m
Blenheim	\$175m - \$200m	40%	\$10m - \$20m	\$100m - \$125m
Cambridge	\$275m - \$300m	73%	\$10m - \$20m	\$150m - \$175m
Torquay	\$325m - \$350m	5%	\$10m - \$20m	\$200m - \$225m
Boulcott	\$325m - \$350m	69%	\$20m - \$30m	\$200m - \$225m
Prebbleton	\$200m - \$225m	56%	\$20m - \$30m	\$125m - \$150m
Richmond	\$175m - \$200m	91%	\$30m - \$40m	\$125m - \$150m
Waikanae	\$275m - \$300m	61%	\$30m - \$40m	\$175m - \$200m
Pāpāmoa Beach	\$175m - \$200m	95%	\$40m - \$50m	\$125m - \$150m
St Johns	\$500m - \$525m	86%	\$90m - \$100m	\$350m - \$375m
Total all villages	\$4.5b+		\$240m+	\$2.9b+

Village	Year complete	ORA units	Non-ORA units	Project cash profit	Cash margin
Completed villages	2018 to 2024	2,500	367	\$229.9m	14.6%
Bell Block*	2025	331	-	\$36.9m	18.9%
Te Awa	2025	360	-	\$35.8m	16.3%
Total		3,191	367	\$302.6m	15.2%

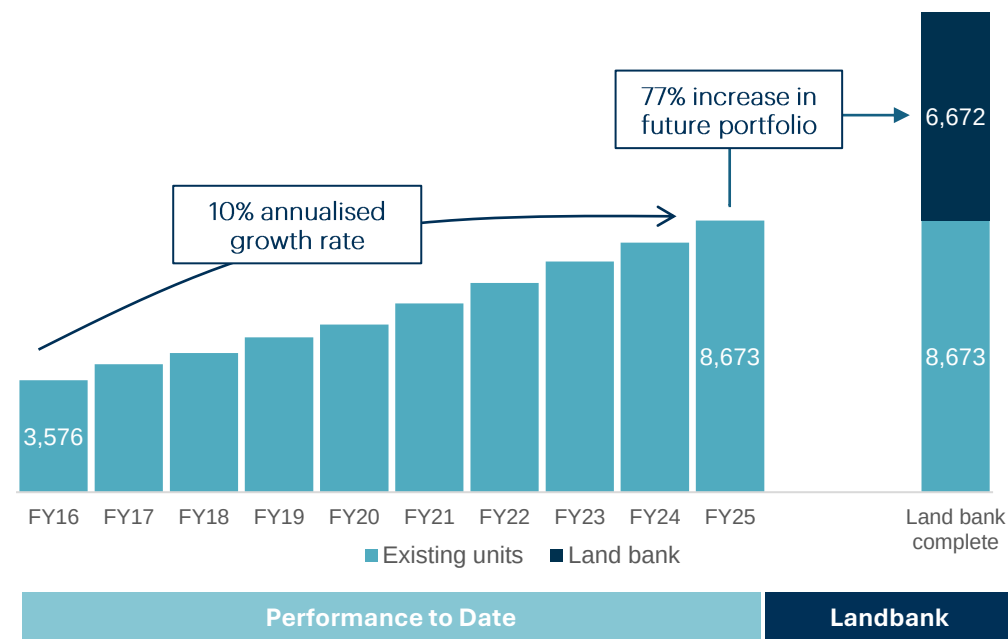
* Seven units moved from main village to extension land feasibility

Net tangible assets

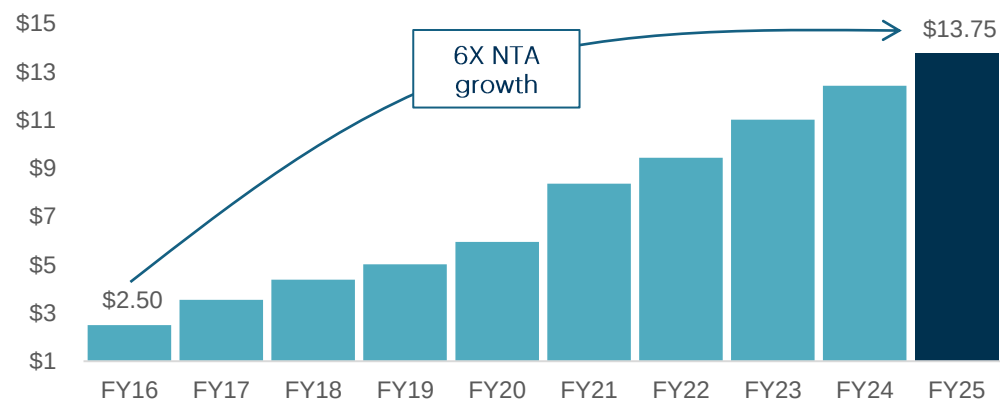
VALUE UNLOCKED AS NEW UNITS DELIVERED AND VILLAGE CASH FLOWS MATURE

- Since FY16, Summerset has grown its portfolio from 3,576 units to 8,673 units – 10% annualised growth rate
- Across the same period, NTA per share has lifted 6x from \$2.50 to \$13.75
- Summerset's current land bank enables the business to almost double in size as it is built out, enabling strong future growth in NTA
- There are three primary drivers of NTA growth – new units being delivered, the maturing of the existing portfolio and unit pricing
- Summerset will continue to see an uplift in NTA from these drivers as it executes on its sustainable growth strategy, and its existing villages mature
 - Completed villages benefit from uplift in NTA as prices lift in line with demand (Summerset lifted prices by 2.7% in FY25 vs residential property market increasing 0.8%), and the existing portfolio matures
 - Developing villages will additionally benefit from new units being delivered

Pathway to future NTA growth



Summerset net tangible assets per share

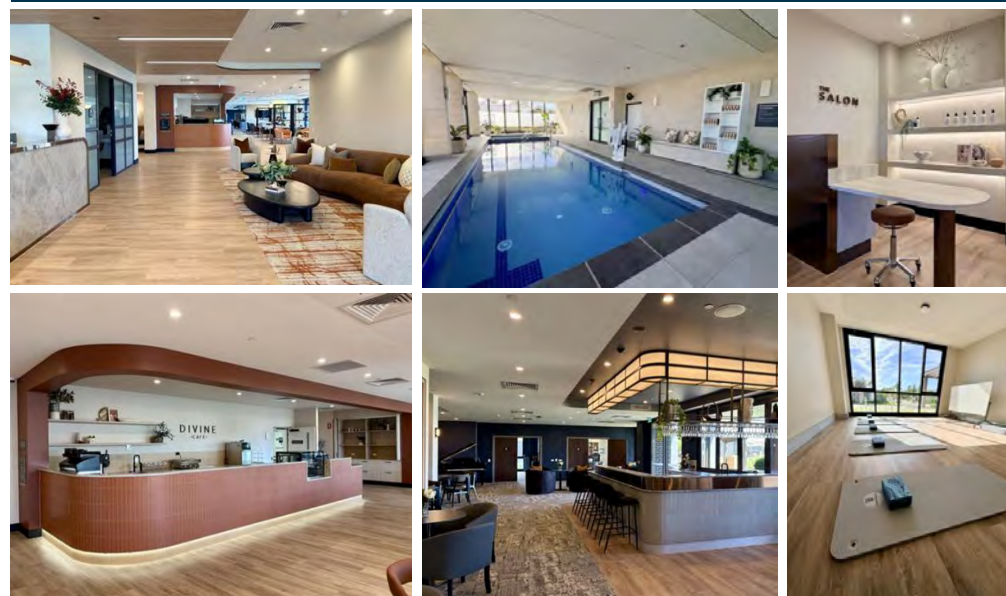


Australia update

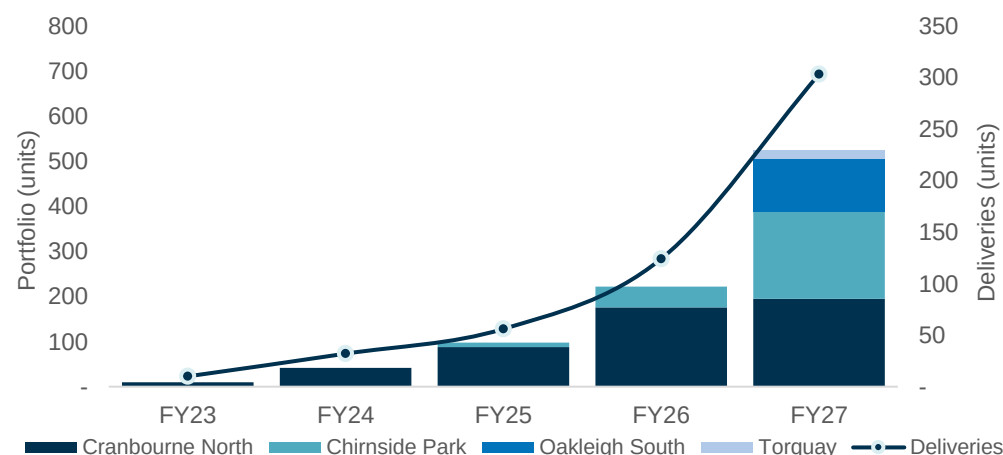
TARGET AN ANNUAL BUILD RATE IN AUSTRALIA OF 300 UNITS PER ANNUM BY FY27

- Good progress made across all Australian villages and we continue to target a 300 unit per annum build rate by FY27
- Cranbourne North - Village centre, including assisted living apartments, wellness hub, café, pool, lounge, library and theatre now delivered
- Chirnside Park - Completed civil works with first ten units handed over. Balance of Stage One on track for completion mid 2026, aligned to the village opening
 - Construction of main building and stage two villas to commence shortly
- Torquay - Infrastructure and enabling works now complete with civil works underway. Construction of first villas to start in 2H26, targeting these to be first units that adopt internal construction development management
- Oakleigh South - Basement excavation works complete, all construction on track for first deliveries in FY27*
- Net cash position on completion is forecast to be approximately breakeven, these villages expected to add over \$550m in NTA on completion and first sell down
 - Expect an average development margin from these four villages of approximately 8% to 10%

Cranbourne North Main Building – Resident amenity



Australian portfolio forecast



* Subject to weather and other unknown disruptions outside of Summerset's control

Australia update

SALES MOMENTUM LIFTING WITH LAUNCH OF ASSISTED LIVING UNITS AND SECOND VILLAGE

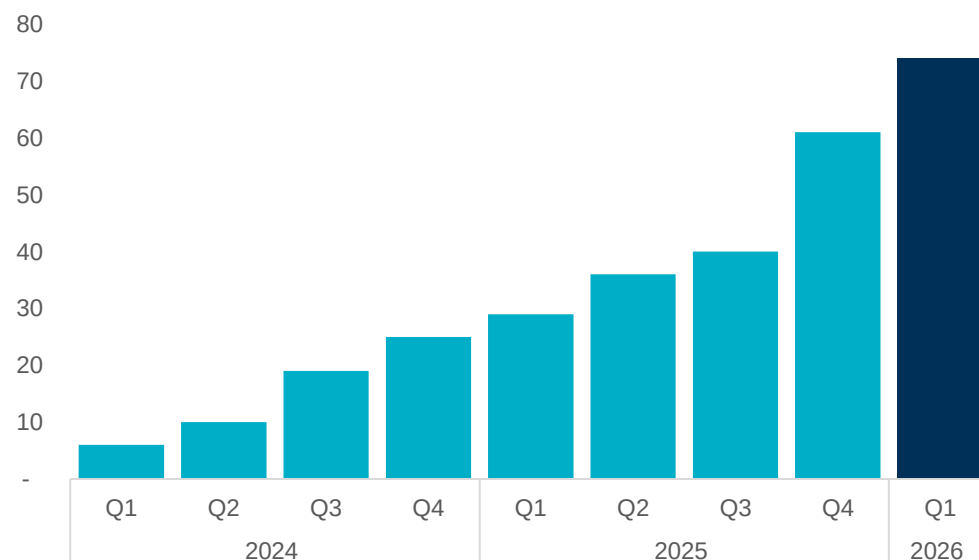
- Australian settlement rates continue to lift with 18 achieved in FY25, up 80% on the prior 12 months
- Gross proceeds of \$14.3m, up from \$8.2m in FY24
- Stage one villas at Chirnside Park and assisted living apartments at Cranbourne North released for sale in Q426
- Achieving over 1.5 sales contracts per week since Q425, significantly ahead of prior quarterly sales rates
- Expect the recent lift in sales velocity to continue through 1H26 in line with the demand seen for newly available units and a care sales campaign commencing from February
 - Chirnside Park has now sold 17 of the 28 homes released for sale (over 60%)
 - First main building residents at Cranbourne North move in during Q1, official opening scheduled for 1 May 2026
- Closing stock of 69 units with 43 of these delivered in late December. Excluding these, only 26 units not occupied
- FY25 total operating expenses of \$5.2m, up from \$1.9m in FY24 as the business invested in support functions primarily related to the establishment of our Australian care business, and a growing portfolio

Key numbers	FY25	FY24	Variance	FY23
Gross proceeds (NZ\$m)	14.3	8.2	75%	-
Units delivered	56	32	75%	10
Settlements	18	10	80%	-
Contracted stock	13	9	44%	2
Uncontracted stock	56	21	166%	8
Total closing stock*	69	30	130%	10

* 43 units delivered in December 2025 (ten at Chirnside Park and 33 at Cranbourne North)

NZ\$m	FY25	FY24	Variance	FY23
Village expenses	1.4	0.7	100%	0.2
Australian business	5.2	1.9	174%	1.0
Reported operating expenses	6.6	2.6	154%	1.2

Cumulative sales contracts



Australia update

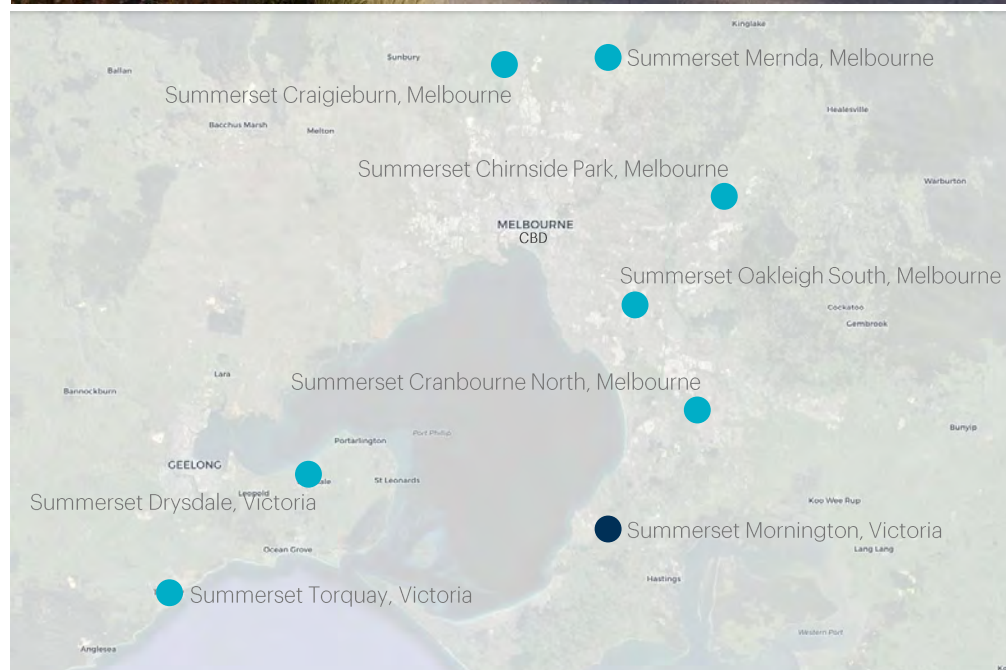
NEW SITE IN MORNINGTON TO FURTHER STRENGTHEN AUSTRALIAN PIPELINE

- Summerset have lodged a Planning Permit with the Victorian Development Facilitation Panel for a new 6.39ha broadacre village in Mornington Victoria, approximately 65km southeast of Melbourne's CBD
- Mornington's natural beauty, lifestyle amenities, and connectivity make it an excellent location for Summerset
- 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 that make it a sought-after location for retirees
- The catchment has a median house price of \$1.3m and excellent demographics
 - Current population aged over 75 years is strong with over 10,500 residents, lifting to almost 12,000 by 2029
- Penetration rates within the catchment are low with limited comparable continuum of care villages in the area
- Summerset's application outlines our intention to build a fully integrated retirement village and aged care centre with approximately 159 independent living units and a 73 bed aged care centre

Summerset Mornington, Victoria



Artist render of proposed village



Development progress

NEW ZEALAND AND AUSTRALIA DEVELOPMENT PROGRESS

Summerset Mt Denby (Whangārei)



Summerset Palms (Te Awa, Napier)



Summerset Milldale (Auckland)



Summerset at Pohutukawa Place (New Plymouth)



Summerset Cambridge (Waikato)



Summerset by the Dunes (Tauranga)



Development progress

NEW ZEALAND AND AUSTRALIA DEVELOPMENT PROGRESS

Summerset Kelvin Grove (Palmerston North)



Summerset Waikanae (Kāpiti Coast, Wellington)



Summerset Boulcott (Lower Hutt)



Summerset Richmond Ranges (Tasman District)



Summerset Blenheim (Marlborough District)



Summerset Rangiora (Waimakariri District)



Development progress

NEW ZEALAND AND AUSTRALIA DEVELOPMENT PROGRESS

Summerset Prebbleton (Canterbury)



Summerset Cranbourne North (Melbourne)



Summerset Torquay (Victoria)



Summerset Chirnside Park (Melbourne)

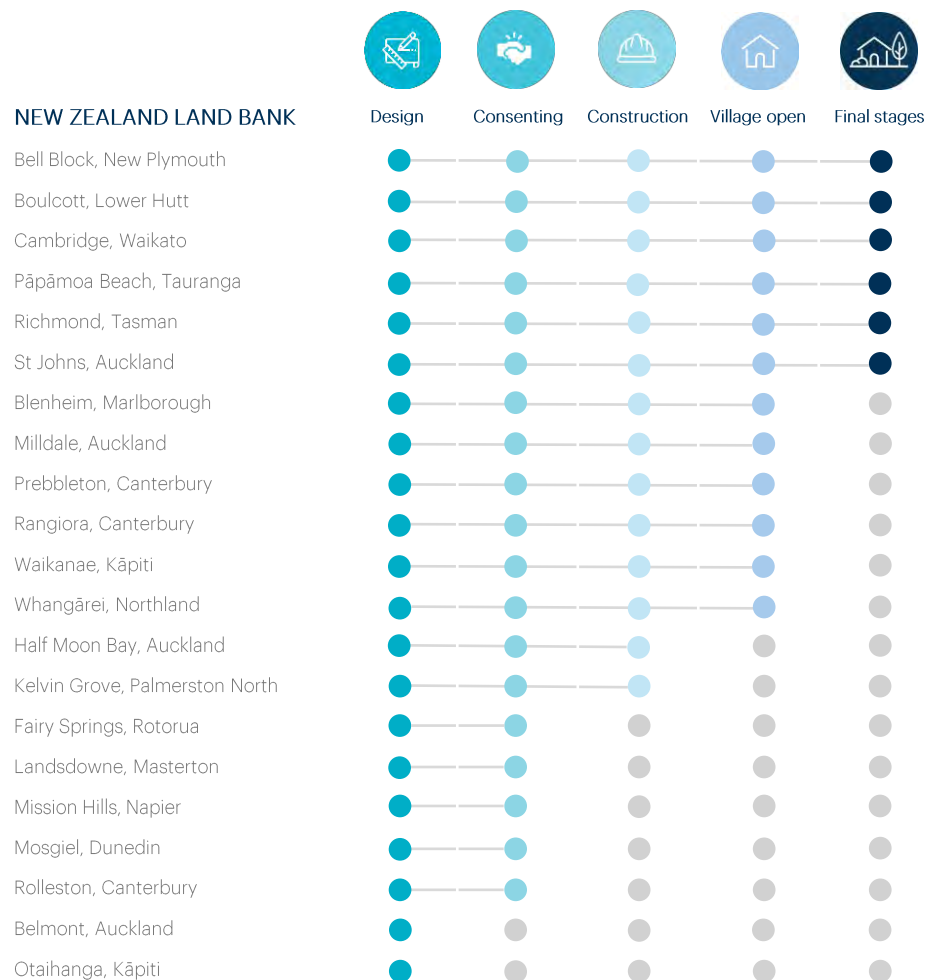


Summerset Oakleigh South (Melbourne)



Development pipeline

DIVERSIFIED DEVELOPMENT PIPELINE OF 28 SITES*



*Excludes care centre upgrade at Levin



05. *Summerset*

Business performance

Unit delivery

693 TOTAL UNITS DELIVERED ACROSS NEW ZEALAND AND AUSTRALIA

- 637 units to be sold under Occupation Right delivered in New Zealand, across 15 villages and ten regions
- Delivered 56 units to be sold under Occupation Right in Australia, bringing the total Australian portfolio to 98 units
- 120 apartments delivered at St Johns in late 2025, over 90% of units now delivered
- Rangiora village opened with the delivery of 24 villas and care centre upgrades completed at Havelock North and Trentham
- Kelvin Grove and Chirnside Park villages to open to residents in FY26
- Based on current market conditions we expect an FY26 build rate as follows:
 - New Zealand build rate of approximately 650 to 700 units, all to be sold under Occupation Right Agreement
 - Australian build rate of approximately 100 to 150 units, including 72 care beds at Cranbourne North

637

Units delivered in New Zealand

56

Units delivered in Australia

FY25 unit delivery	Retirement units (ORA)			Care units (ORA)			Care beds (non-ORA)	Total units
	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds		
Bell Block	28	-	-	-	-	-	-	28
Blenheim	22	-	-	-	-	-	-	22
Boulcott	15	62	22	-	24	-	-	123
Cambridge	24	-	56	20	31	9	-	140
Havelock North	-	-	-	-	30	4	-	34
Milldale	25	-	-	-	-	-	-	25
Pāpāmoa Beach	9	-	-	-	-	-	-	9
Prebbleton	6	-	-	-	-	-	-	6
Rangiora	24	-	-	-	-	-	-	24
Richmond	3	-	-	-	-	-	-	3
St Johns	-	120	-	-	-	-	-	120
Te Awa	22	-	-	-	-	-	-	22
Trentham	-	-	-	-	30	4	-	34
Waikanae	36	-	-	-	-	-	-	36
Whangārei	11	-	-	-	-	-	-	11
Total NZ	225	182	78	20	115	17	-	637
Chirnside Park	10	-	-	-	-	-	-	10
Cranbourne North	13	-	33	-	-	-	-	46
Total Australia	23	-	33	-	-	-	-	56
Total Group	248	182	111	20	115	17	-	693

Development margin

DEVELOPMENT MARGIN OF 28%, AHEAD OF LONG-TERM TARGET

- Record realised development margin of \$154.9m, up 31% from \$118.4m in FY24
- Development margin of 28%, in line with FY24
 - Villa margins of 33%, down from the 36% achieved in FY24
 - Apartment margins of 25%, slightly down from the 29% achieved in FY24, but above historic averages
 - Average margin of 18% on serviced apartments, memory care apartments and care suites, up from 9% in FY24
- Care suites and beds comprised 33% of new sales, up from 16% in FY24, driven by the successful transition to care under ORA
- St Johns and Pāpāmoa Beach achieved strong margins, largely offsetting the impact of a change in overall sales mix
- Unit margins continue to track above medium term guidance of 20% to 25%
 - Expect FY26 development margin to track more in line with medium term guidance of 20% to 25% with settlement mix forecast to contain a higher proportion of lower margin care units

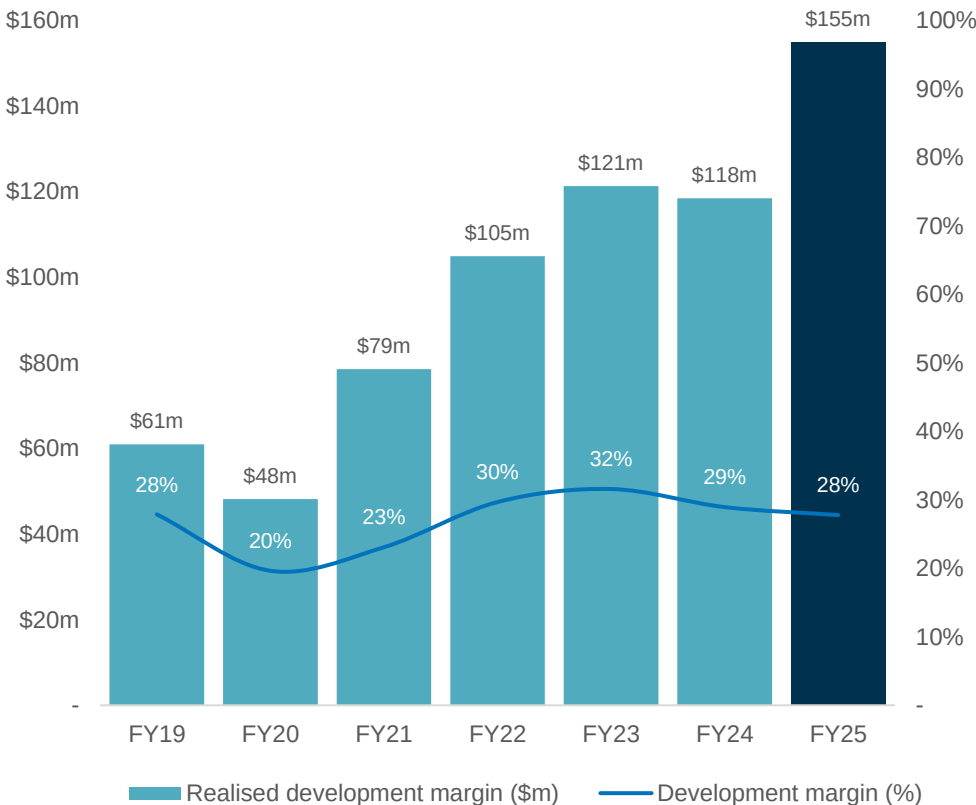
27.8%

Development margin

\$154.9m

Realised margin

Realised development margin



New sales

GROSS PROCEEDS UP 36%, WITH 805 NEW SALES IN FY25

- A record 805 new sales of Occupation Rights, up 37% on the 588 settled in FY24
 - When care bed conversions are excluded, achieved a record 680 new sales of Occupation Rights, up 16%
- Record gross proceeds of \$557.7m, up 36% on FY24, with average gross proceeds of \$693k per unit
- Best performing villages were Boulcott (80 new sales), Pāpāmoa Beach (76 new sales) and St Johns (72 new sales)
- Settled 18 villas at Cranbourne North, bringing total Australian units settled to date to 28 villas
- Eight regions secured at least 40 settlements each with the top five performing villages spread across four regions in New Zealand
- Committed new sales pipeline now at 267 units, up 40% on FY24 setting the business up well to start FY26

Definitions:

Care bed conversions: Defined as the first sale of beds under Occupation Right at a village with a care centre where beds were previously occupied under a premium accommodation charge

Care suites and beds: Relates to care suites and beds sold under Occupation Right at our newer care centres – in FY25 this was Avonhead, Bell Block, Boulcott, Havelock North, Kenepuru, Pāpāmoa Beach, Richmond, Rototuna, St Johns, Te Awa and Trentham (note – there are no beds available for sale at Boulcott or St Johns)

805

New sales of Occupation Rights

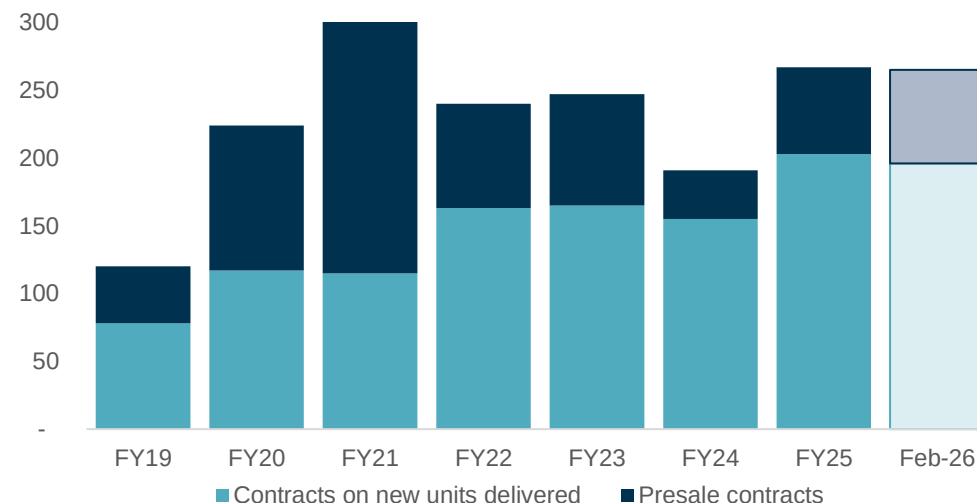
▲ 37%

\$693k

Average gross proceeds ► 0%

New sales	FY25	FY24	Variance	FY23
Gross proceeds (\$m)	557.7	409.4	36%	384.0
Villas	370	315	17%	329
Apartments	62	31	100%	20
Serviced apartments	81	114	(29%)	132
Memory care apartments	30	33	(9%)	29
Care suites and beds	137	95	44%	50
Care bed conversions	125	-	-	-
Total Occupation Rights	805	588	37%	560

Committed new sales pipeline



Care bed conversions

POSITIVE UPTAKE OF CARE SOLD UNDER OCCUPATION RIGHT AGREEMENT IN FY25

- In FY25, Summerset made the decision to move care beds, previously sold under a premium accommodation charge, to being sold under Occupation Right
- 586 care beds in mature villages have been identified for conversion, 192 delivered in newer villages as care beds to be sold under ORA, and the remaining 173 units to permanently remain as beds offered on a premium charge
- Summerset’s target is to transition 75% of care beds to be occupied under ORA, over time
- 125 care bed conversions were settled during FY25, for gross proceeds of \$31.2m, or \$250k per unit
 - Realised development margin on these units was \$7.1m, with a development margin of 23%
- Additionally, of the 192 care beds within care suites and beds, 30 settled during FY25
- Transition to selling care under Occupation Right is progressing well, with care suites, beds and conversions totalling
 - 262 new sale settlements, up 176% from FY24
 - 104 resale settlements, up 148% from FY24

125

New sales of
Occupation Rights

\$31.2m

Gross proceeds

Conversion new sales	Care suites and beds	Care bed conversions	Total
Settlements	137	125	262
Gross proceeds (\$m)	48.6	31.2	79.8
Development margin (\$m)	10.7	7.1	17.8
Development margin (%)	22%	23%	22%
Gross proceeds per unit (\$000)	355	250	305
Development margin per unit (\$000)	78	56	68

Care bed conversions	Units
Care beds within Care suites and beds	192
Care beds available for conversion	586
Total care beds to be sold under Occupation Right	778

Increase in care beds available for conversion from 1H25 relates to minor changes to units sold under Occupation Right at Levin and Whanganui

Definitions:

Care bed conversions: Defined as the first sale of beds under Occupation Right at a village with a care centre where beds were previously occupied under a premium accommodation charge

Care suites and beds: Relates to care suites and beds sold under Occupation Right at our newer care centres – in FY25 this was Avonhead, Bell Block, Boulcott, Havelock North, Kenepuru, Pāpāmoa Beach, Richmond, Rototuna, St Johns, Te Awa and Trentham (note – there are no beds available for sale at Boulcott or St Johns)

New sale stock

203 DELIVERED NEW SALE UNITS UNDER CONTRACT

- Total new sale stock of 744 units, up from 702 at FY24 but down from 755 at 1H25
- Total New Zealand stock decreased 6%, from 1H25 and remains in line with FY24
- Uncontracted New Zealand villa stock down 53% from FY24, due to strong sales and targeted deliveries
- Value of contracted new sale stock increased to \$209.8m, in line with 1H25, with an additional \$46.5m of units presold
- 226 units delivered in New Zealand in Q4, predominantly Cambridge main building and St Johns apartments
 - Excluding St Johns and Cambridge, Summerset has less than 200 units of uncontracted new sale stock in New Zealand
- Australian stock includes the delivery of 10 villas and 33 assisted living apartments in December
 - First residents to move in to Cranbourne North main building during Q1 2026

203

Delivered units under contract

53%

Decrease in uncontracted New Zealand villa stock

New sale stock	New Zealand		Australia		Group	
	FY25	FY24	FY25	FY24	FY25	FY24
Contracted	190	146	13	9	203	155
Uncontracted	485	526	56	21	541	547
Total new sales stock	675	672	69	30	744	702
Contracted	94	78	12	9	106	87
Uncontracted	126	270	24	21	150	291
Villas	220	348	36	30	256	378
Contracted	50	24	-	-	50	24
Uncontracted	168	72	-	-	168	72
Apartments	218	96	-	-	218	96
Contracted	22	26	1	-	23	26
Uncontracted	106	105	32	-	138	105
Serviced apartments	128	131	33	-	161	131
Contracted	4	8	-	-	4	8
Uncontracted	32	37	-	-	32	37
Memory care apartments	36	45	-	-	36	45
Contracted	8	10	-	-	8	10
Uncontracted	53	42	-	-	53	42
Care suites and beds	61	52	-	-	61	52
Contracted	12	-	-	-	12	-
Care beds conversions	12	-	-	-	12	-

Resales

RECORD GROSS PROCEEDS OF \$439.7M ACHIEVED IN FY25

- Record 755 resales of Occupation Rights in FY25, up 16% from 650 in FY24
- Realised resale gain of \$104.5m, up 9% from FY24, with a margin of 24%, in line with FY24
- Realised DMF of \$60.6m, up 16% on FY24, with villas contributing \$35.2m
- Average gross proceeds per resale of \$582k, in line with the \$581k achieved in FY24
- Average villa resale price of \$786k, up from \$767k in FY24
- Unit pricing continues to be reviewed on a monthly basis, achieved a 2.7% increase in resale portfolio pricing across FY25 (3.3% excluding Auckland)
- Committed resales pipeline of 178 units at FY25, up 9% on FY24 – this has increased to 211 units in February 2026

755

Resales of Occupation Rights

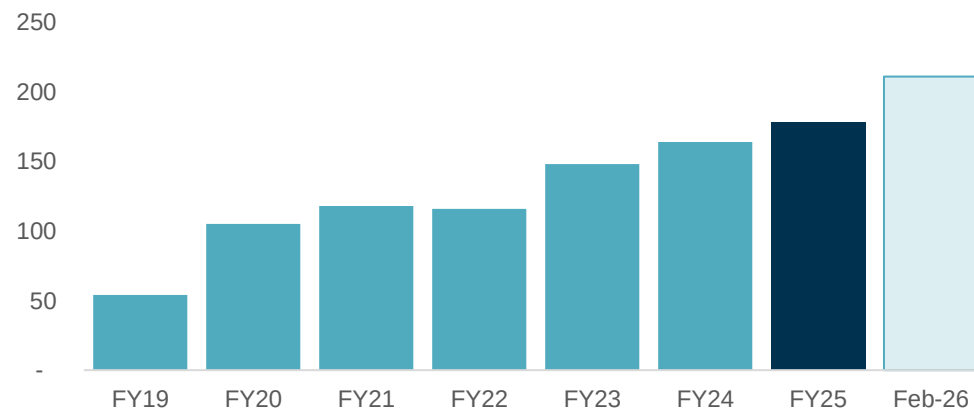
▲ 16%

\$104.5m

Realised resale gain ▲ 9%

Resales	FY25	FY24	Variance	FY23
Gross proceeds (\$m)	439.7	377.7	16%	318.6
Realised resale gains (\$m)	104.5	95.9	9%	88.1
Realised resale gains (%)	24%	25%	(6%)	28%
DMF realisation (\$m)	60.6	52.3	16%	41.5
Villas	322	288	12%	238
Apartments	46	55	(16%)	55
Serviced apartments	233	229	2%	208
Memory care apartments	50	36	39%	29
Care suites and beds	104	42	148%	13
Total Occupation Rights	755	650	16%	543

Committed resales pipeline



Embedded value

EMBEDDED VALUE NOW \$1.9B, UP 11% ON FY24

- Total embedded value now \$1.9b, up 11% from \$1.7b at FY24
- Embedded value comprised of:
 - \$1.16b resale gains
 - \$0.76b deferred management fees
- Embedded value of per unit \$241k, including villas at \$309k per unit
- Record \$165.1m of embedded value realised during FY25, up 11% from \$148.2m in FY24
- Unrealised gain per unit of \$146k, up from an average of \$138k achieved on the 755 resales in FY25
- Embedded value continues to increase with portfolio growth, providing a platform for strong future resale cash flows

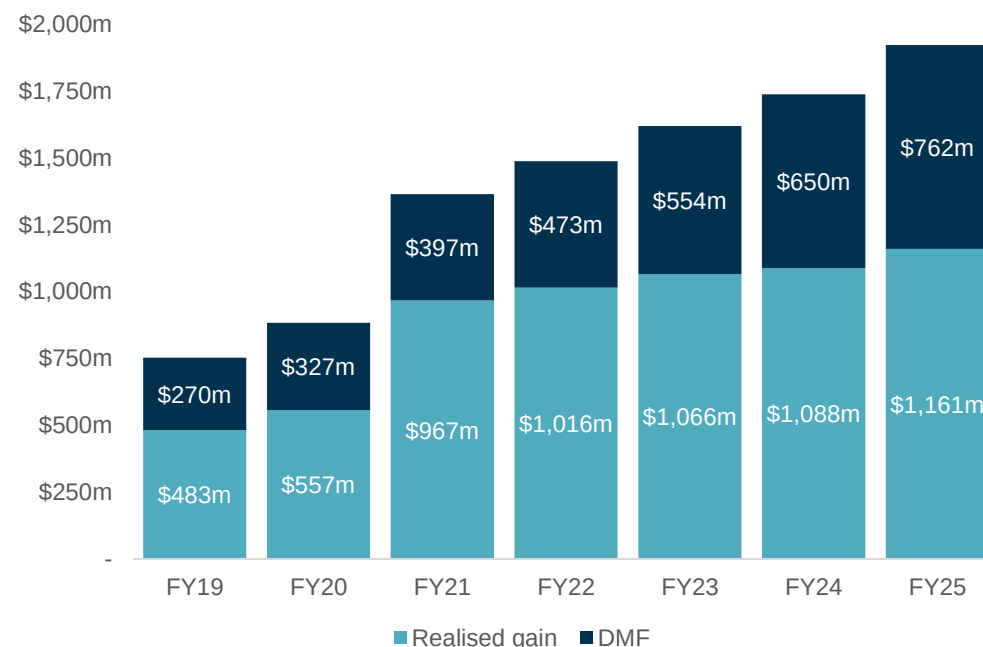
\$1.9b

Embedded value ▲ 11%

\$761.9m

Embedded DMF ▲ 17%

Embedded value



Embedded value	FY25	FY24	Variance	FY23
DMF (\$m)	761.9	650.4	17%	554.3
Realised gain (\$m)	1,161	1,088	7%	1,066
Embedded value (\$m)	1,922	1,739	11%	1,620

Resale stock

RECORD 178 RESALE UNITS UNDER CONTRACT

- Total resale stock of 386 units, up from 372 at FY24
- Contracted resale stock of 178 units, up 9% on FY24, providing the basis for strong resale cash flows in FY26
- Uncontracted resale stock in line with FY24, now only 2.7% of portfolio
- Record 786 units vacated in FY25, up 9% on FY24
- While market conditions remained challenging in FY25, the business achieved a strong resale conversion rate of 96%
- Demand remains strong for our villages, with almost 1,600 on our waitlists across the portfolio

178

Contracted resale stock

2.7%

Percentage of uncontracted stock

Resales stock	FY25	FY24
Contracted	178	164
Uncontracted	208	208
Total resales stock	386	372
Contracted	96	104
Uncontracted	102	117
Villas	198	221
Contracted	17	14
Uncontracted	28	20
Apartments	45	34
Contracted	45	38
Uncontracted	55	56
Serviced apartments	100	94
Contracted	8	5
Uncontracted	10	10
Memory care apartments	18	15
Contracted	12	3
Uncontracted	13	5
Care suites and beds	25	8

Percentage of uncontracted stock calculated off all units sold under Occupation Right Agreement

All resale stock is in New Zealand. There have been no vacated units in Australia



06. *Summerset*

Financial performance

Reported profit

NET PROFIT AFTER TAX OF \$259.7M WITH TOTAL REVENUE GROWTH OF 13%

- Net profit after tax of \$259.7m with total revenue of \$361.8m, up from \$319.9m in FY24
- Fair value movement of investment property and other assets of \$264.5m. Key movements:
 - New units delivered of \$78.7m with a further \$54.8m relating to the reversal of valuers' stock discount assumptions
 - Uplift in retirement unit pricing of \$78.8m
- Expense analysis provided on slide 39
- Tax credit of \$18.6m, down from a tax expense of \$15.9m in FY24. Comparative period was an expense due to a change in New Zealand's tax rules removing depreciation for 'non-residential' buildings in New Zealand

\$361.8m

Total revenue ▲ 13%

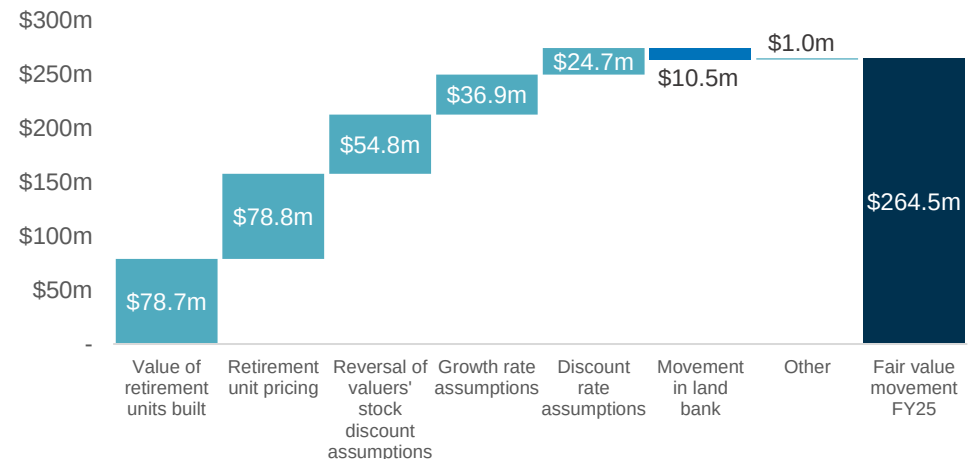
\$259.7m

Net profit after tax ▼ 22%

NZ\$m	FY25	FY24*	Variance	FY23*
Total revenue	361.8	319.9	13%	272.2
Reversal of impairment	1.9	-	-	-
Fair value movement of investment property and other assets	264.5	364.7	(27%)	413.5
Total income	628.1	684.6	(8%)	685.7
Total expenses	354.9	310.4	14%	263.8
Net finance costs	32.0	26.4	22%	27.5
Net profit before tax	241.1	347.9	(31%)	394.4
Tax expense / (credit)	(18.6)	15.9	(217%)	(13.8)
Net profit after tax	259.7	332.0	(22%)	408.3

* Fair value movement of investment property and other assets has been restated (refer to slide 57 for details)

FV movement of investment property and other assets



Underlying profit

EXECUTION OF STRATEGY TRANSLATING TO STRONG FINANCIAL PERFORMANCE

- Record care EBITDA of \$18.8m, the uplift coming from our transition to care beds sold under Occupation Right Agreement, with deferred management fees up \$10.3m on FY24
- Deferred management fee percentage on care units increased to 27.5% from 1 January 2026, no plan to adjust independent living units at this stage
- As outlined at 1H25, we expect these changes to care will improve EBITDA per bed to an average of between \$20k and \$25k per annum over the medium term
- Record village EBITDA of \$202.3m, up 5% on FY24, with portfolio growth driving increases in deferred management fees and realised gain on resales
- Finance costs increased in line with the completion of stages at St Johns and other developing sites

\$234.2m

Underlying profit ▲ 13%

\$137.6m

Annuity EBITDA ▲ 3%

NZ\$m	FY25	FY24	Variance	FY23
Care fees	148.3	131.4	13%	109.6
Deferred management fees	17.5	7.2	142%	4.7
Realised gain on resales	3.4	0.4	760%	0.2
Care operating expenses	(150.3)	(136.3)	10%	(115.2)
Care EBITDA	18.8	2.7	592%	(0.6)
Village services	71.1	61.5	16%	52.8
Deferred management fees	119.7	114.2	5%	99.8
Realised gain on resales	101.1	95.5	6%	87.9
Village operating expenses	(89.7)	(78.0)	15%	(66.7)
Village EBITDA	202.3	193.2	5%	173.8
Interest and other revenue	5.2	5.5	(7%)	5.4
Corporate overheads	(88.6)	(68.1)	30%	(66.1)
Annuity EBITDA	137.6	133.4	3%	112.5
Realised development margin	154.9	118.4	31%	121.2
Underlying EBITDA	292.5	251.8	16%	233.7
Depreciation and amortisation	(26.3)	(19.1)	38%	(15.8)
Finance costs	(32.0)	(26.4)	22%	(27.5)
Underlying profit	234.2	206.4	13%	190.3
Refurbishment costs	(25.7)	(16.9)	52%	(11.6)
Profit after refurbishment costs	208.4	189.5	10%	178.8

Definition:

Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period. Underlying profit does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The Directors have provided an underlying profit measure in addition to IFRS profit to assist readers in determining the realised and unrealised components of fair value movement of investment property and other assets, impairment and tax expense in the Group's income statement. The measure is used internally in conjunction with other measures to monitor performance and make investment decisions and has been audited by PwC. Underlying profit is a measure which the Group uses consistently across reporting periods. Underlying profit is used to determine the dividend payout to shareholders.

Segment earnings

COMPLETED VILLAGES GENERATING POSITIVE FINANCIAL EARNINGS FOR SUMMERSET

- Underlying profit from completed villages of \$148.8m, with \$85.4m from developing villages
- Care EBITDA per bed in completed villages of \$13k, continue to expect this to lift units transition to being sold under Occupation Right
- Operating margin in completed villages of 16.0%, compared to 7.8% across all villages
- Significant opportunity for group operating margin to lift in the medium term due to:
 - Developing villages completing and selling down – lifting care and village fees, and deferred management fees
 - Care transition to Occupation Right lifting care EBITDA across both completed and developing villages
 - Lower cost escalation as inflation pressures ease across the economy

Definitions:

Operating Margin: Care fees and village services, deferred management fees less care and village operating expenses, less corporate overheads

Completed villages: Villages where final deliveries were before the current financial year. Villages include Aotea, Avonhead, Casebrook, Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Kenepuru, Levin, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Paraparaumu, Rototuna, Taupō, Trentham, Warkworth, Whanganui, Wigram

Developing villages: All other open villages, includes: Bell Block, Blenheim, Boulcott, Cambridge, Cranbourne North, Milldale, Pāpāmoa Beach, Prebbleton, Rangiora, Richmond, St Johns, Te Awa, Waikanae, Whangārei

\$145.3m

Annuity EBITDA from Completed villages

\$148.8m

Underlying profit from Completed villages

NZ\$m	Completed villages	Developing villages	Total
Care fees	121.3	26.9	148.3
Deferred management fees	9.0	8.5	17.5
Realised gain on resales	2.7	0.7	3.4
Care operating expenses	(118.9)	(31.4)	(150.3)
Care EBITDA	14.1	4.7	18.8
Village services	54.6	16.5	71.1
Deferred management fees	80.2	39.6	119.7
Realised gain on resales	97.9	3.2	101.1
Village operating expenses	(65.1)	(24.6)	(89.7)
Village EBITDA	167.6	34.7	202.3
Interest and other revenue	2.2	2.9	5.2
Head office expenditure (post capitalisation)	(38.6)	(50.0)	(88.6)
Annuity EBITDA	145.3	(7.7)	137.6
Realised development margin	17.3	137.6	154.9
Underlying EBITDA	162.6	129.9	292.5
Depreciation and amortisation	(13.8)	(12.5)	(26.3)
Finance costs	-	(32.0)	(32.0)
Underlying profit	148.8	85.4	234.2
Refurbishment costs	(25.0)	(0.7)	(25.7)
Profit after refurbishment costs	123.7	84.7	208.4
Operating revenue (excl. resale gain)	265.1	91.5	356.6
Operating expenses	(222.6)	(106.0)	(328.6)
Operating margin (\$)	42.5	(14.5)	28.0
Operating margin (%)	16.0%	(15.9%)	7.8%

Operating expenses

KEY GROWTH IN COST BASE RELATED TO INCREASE IN PORTFOLIO SIZE

- Gross operating expenses up 11% to \$379.1m, compared to total revenue growth of 13%
- Village and care cost growth primarily reflects wage and core cost inflation, alongside portfolio growth
- Corporate overheads of \$88.6 million, up from \$68.1m in FY24. Approximately half of this growth (\$9.9m) reflects changes in capitalisation rates – these do not impact gross expenditure and reflect the annualised impact of capitalisation changes outlined at 1H25
- The remaining \$10.7m increase relates to targeted investment in capability and technology, with the business maintaining discipline across discretionary spend. Key movements were:
 - \$2.3 million on wage inflation, vacancies filled and new roles within corporate functions
 - \$2.1 million on technology costs related to higher licensing and cybersecurity spend as well as platform investments in Lumin and workforce rostering systems
 - \$3.3 million of Australian business investment to support operational readiness
- Review of cost base to be undertaken in FY26 to ensure support services and core expenditure is aligned with the needs of a growing business of our size, and focused on investment to deliver efficiencies

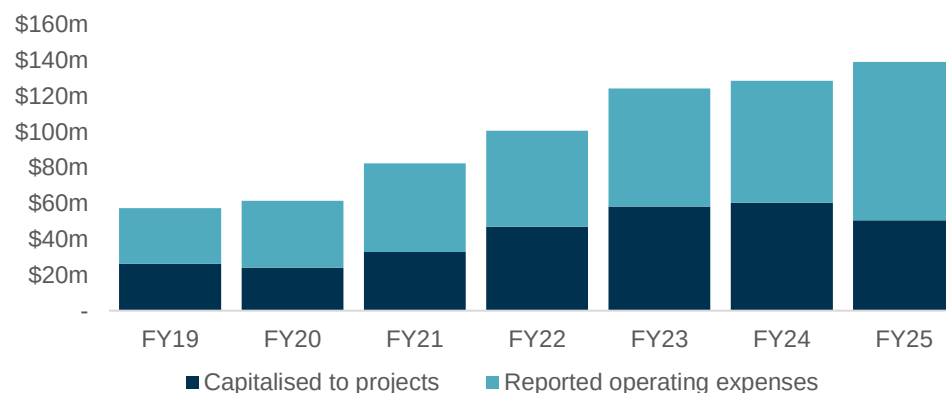
NZ\$m	FY25	FY24	Variance	FY23
Gross operating expenses	379.1	342.8	11%	306.2
Capitalised to projects	(50.5)	(60.4)	(16%)	(58.2)
Reported operating expenses	328.6	282.4	16%	248.0

Care expenses	150.3	136.3	10%	115.2
Village expenses	89.7	78.0	15%	66.7
Corporate overheads	88.6	68.1	30%	66.1
Reported operating expenses	328.6	282.4	16%	248.0

No care or village expenses are capitalised to projects

FY25 Corporate overheads NZ\$m	Operating expenses Gross expenses	Reported expenses	Village apportionment Completed	Developing
Operations	11.5	10.0	6.7	3.4
Sales and Marketing	25.5	24.8	12.9	11.9
Development & Construction	30.3	2.0	-	2.0
Australian business	11.2	5.2	-	5.2
Technology	14.9	12.3	5.0	7.3
Corporate functions	38.0	26.6	14.5	12.1
Compliance	2.9	2.9	1.2	1.7
Share Plan Option Costs	4.7	4.7	2.3	2.5
Total corporate overheads	139.1	88.6	42.2	46.4
Total group expenses	379.1	328.6	226.2	102.4

Total corporate overheads



Cash flows

CASH FLOW FROM EXISTING OPERATIONS OF \$32.3M

- Cash flow from existing operations of \$32.3m, up 18% on FY24
- Village cash flows of \$87.6m, up 6% on FY24
 - Care bed conversions embedding well, contributing \$14.4m of cash flows in FY25
 - Payments to village suppliers and employees increased in advance of village and care fees at our developing villages, as they filled
- Net receipts from resales of \$145.4m, up 5% on FY24
 - Realised resale gains and DMF realisation, up 9% and 16%, respectively
 - Net buybacks increased \$1.5m, with transfers and other cash movements increasing \$18.2m
- Cash outflow from development activity of \$237.5m, down 20% from FY24 and 25% from FY23
- Cash flow from resident funding of \$471.5m, up 26% on FY24, as new sales lifted 16% in the period (excluding care bed conversions)
- Net development capex increased 6%, significantly below the 26% growth in cash flow from resident funding

\$32.3m

Cash flow from existing operations ▲ 18%

\$145.4m

Net resales cash flow ▲ 5%

NZ\$m	FY25	FY24	Variance	FY23
Net receipts from resales	145.4	138.2	5%	104.6
Refurb of units sold under Occupation Right	(21.1)	(15.0)	41%	(11.6)
Sales and marketing on resales	(12.2)	(10.6)	15%	(10.0)
Net cash flow from resales	112.1	112.6	(0%)	83.0
Village and care fees	220.0	194.7	13%	165.3
Village suppliers and employees	(238.4)	(202.1)	18%	(179.3)
Net cash from village operations	(18.5)	(7.4)	149%	(13.9)
Receipts for care bed conversions	14.4	-	-	-
Refurb of village facilities	(11.1)	(10.2)	8%	(7.9)
Other village capex	(9.4)	(12.0)	(22%)	(8.6)
Village cash flows	87.6	83.0	6%	52.5
Head office suppliers and employees	(53.5)	(52.3)	2%	(33.2)
Head office capex and leases	(2.8)	(4.5)	(38%)	(4.9)
Interest received	1.0	1.1	(12%)	1.7
Cash flow from existing operations (CFEO)	32.3	27.2	18%	16.2

NZ\$m	FY25	FY24	Variance	FY23
New sale settlements of Occupation Rights	488.0	388.0	26%	362.7
Sales and marketing on new sales	(16.5)	(13.8)	19%	(13.8)
Cash flow from resident funding	471.5	374.2	26%	349.0
Land acquisitions (net)	(57.9)	(19.7)	193%	(56.5)
Construction capex	(493.9)	(490.8)	1%	(466.8)
Non-village expenses capitalised to projects	(50.5)	(60.4)	(16%)	(58.2)
Other village capex	(5.4)	(4.3)	27%	(3.7)
Capitalised interest	(72.9)	(69.2)	5%	(52.8)
Finance costs	(28.3)	(26.1)	9%	(28.4)
Net development capex	(709.0)	(670.5)	6%	(666.4)
Cash flow from development activity (CFDA)	(237.5)	(296.3)	(20%)	(317.5)

Cash flows

CASH FLOW FROM EXISTING OPERATIONS OF \$73.6M IN COMPLETED VILLAGES

- Summerset's completed villages generated \$73.6m of cash flow from existing operations in FY25
- Completed villages include our most mature villages, being those villages completed before 2018
- These villages generated a cash yield of 5.3% incl. corporate overheads (6.7% exclusive) in FY25 and demonstrate a clear pathway to higher CFEO across the medium term as the balance of the portfolio matures
- Three factors will drive a lift in CFEO over the medium term:
 - Size – Summersets completed villages are much smaller in size, averaging 238 units compared to 340 units in developing villages. Larger villages generate higher operating leverage with village costs split over more units, and higher turnover driving stronger net cash flow from resales
 - Price - Average sales price in developing villages is \$102k (13%) above completed villages – this drives higher net cash flow from resales as units rollover
 - Normalisation of resales working capital movements in line with an improving residential property market
- We expect, over the medium term that, at a minimum, all villages will align to the cash returns we see today in villages completed before 2018 (mature villages)

\$73.6m

CFEO from completed villages

5.3%

CFEO return on net assets in mature villages

NZ\$m	Completed villages	Developing villages	Total
Net receipts from resales	137.5	7.9	145.4
Refurb of units sold under ORA	(20.6)	(0.5)	(21.1)
Sales and marketing on resales	(9.6)	(2.6)	(12.2)
Net cash flow from resales	107.3	4.8	112.1
Village and care fees	176.6	43.4	220.0
Village suppliers and employees	(182.7)	(55.7)	(238.4)
Net cash from village operations	(6.1)	(12.3)	(18.5)
Receipts for care bed conversions	14.4	-	14.4
Refurb of village facilities	(9.8)	(1.2)	(11.1)
Other village capex	(8.5)	(0.9)	(9.4)
Village cash flows	97.3	(9.7)	87.6
Head office suppliers and employees	(23.3)	(30.2)	(53.5)
Head office capex and leases	(1.2)	(1.6)	(2.8)
Interest received	0.8	0.1	1.0
Cash flow from existing operations	73.6	(41.3)	32.3
Number of villages (#)	25	14	39
Portfolio (#)	5,939	2,734	8,673
Average Unit price (\$)	\$781k	\$883k	\$801k

Return on net assets	Completed villages	Developing villages	Total
Villages completed pre 2018 (mature villages)	5.3%	-	5.3%
Villages completed 2018 to 2025	2.4%	-	2.4%
Villages currently under development	-	(4.8%)	(4.8%)
Return on net assets (incl. corporate overheads)	3.4%	(4.8%)	1.1%

Definitions:

Return on net assets is cash flow from existing operations divided by the average net assets (being operators interest on investment property and the value of property, plant and equipment) over the preceding 12 month period

Balance sheet

FY25 PERFORMANCE SUPPORTING A SUSTAINABLE BALANCE SHEET POSITION

- Total assets now \$9.2b, up 15% on FY24, driven by portfolio growth and the underlying value in our existing villages
- Investment property valuation of \$8.2b, up 12% on FY24
- Retained earnings are now \$2.6b, up 8% on FY24
- Other assets includes buildings, primarily care centres which were valued as at 31 December 2025
- Net tangible assets per share now \$13.75, up 11%
- Prior period value of investment property has been restated for FY23 and FY24 due to an error identified within the revaluation movement - with the valuation not correctly accounting for resident long-term loans
- Total impact on FY24 value of investment property of \$24.9m (less that 0.5% of the total value of investment property)
- Full reconciliation of the changes is provided in the appendix on slide 57

\$9.2b

Total assets ▲ 15%

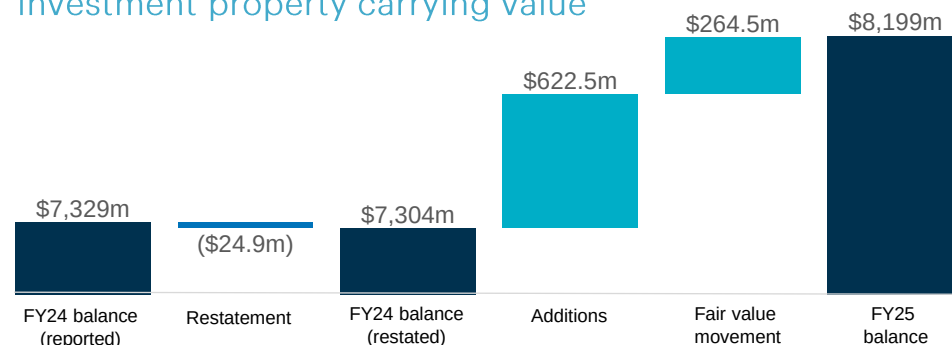
\$2.6b

Retained earnings ▲ 8%

NZ\$m	FY25	FY24*	Variance	FY23*
Investment property	8,199	7,304	12%	6,377
Other assets	1,036	737.3	40%	547.6
Total assets	9,235	8,041	15%	6,925
Residents' loans	3,336	2,881	16%	2,507
Face value of bank loans & bonds	1,966	1,709	15%	1,399
Other liabilities	604.7	506.5	19%	433.3
Total liabilities	5,907	5,097	16%	4,339
Net assets	3,328	2,945	13%	2,585
Embedded value	1,922	1,739	11%	1,620
NTA (cents per share)	1,375	1,243	11%	1,102
Retained earnings	2,597	2,396	8%	2,139

* The fair value of investment property has been restated (refer to slide 57 for details)

Investment property carrying value



Definitions:

Face value of bank loans and retail bonds - excludes capitalised and amortised transaction costs for loans and borrowing, and fair value movement on hedged borrowings
 Net assets includes share capital, reserves, and retained earnings

Capital management framework

GUIDING PRINCIPLES TO SUSTAINABLY GROW THE BUSINESS

Guiding principles

- Grow the business by delivering sustainable expansion opportunities in New Zealand and Australia, that produce competitive returns for shareholders
- Retain flexibility in our growth plans – ensure we can adapt our growth objectives as conditions allow

FY25 in review

Investment decisions

- Summerset developments deliver positive net cash flows (net cash position) on completion
- Focus on diversification of location and broadacre investment, ensuring the business carries no core debt
- New investments must meet all internal hurdle rates (including development margin, net funding position, IRR, population and penetration thresholds) on an individual and portfolio basis
- Disciplined approach to maintaining and improving existing asset base, ensuring its attractiveness to future residents

- Australia and NZ villages in construction forecast to be over \$240m in positive net cash profits on completion and first sell down
- Land bank appropriately spread across 12 NZ regions, plus diversifying into Australia (VIC and QLD)
- New refurbishment standards in place, care centre upgrades well advanced
- Retirement village occupancy of 95%, along with care occupancy at 94%

Balance sheet management

- Prudent approach to balance sheet management, retain gearing ratio within a target operating range of 30% to 40%
- Actively manage our stock levels, while still growing in Australia and moderating build rates as appropriate
- Expect a maximum debt band of \$2.0b to \$2.5b over the short to medium term, no change from FY24

- Net debt of \$1,960m with a gearing ratio of 37.1%
- Total debt facilities of \$2.6b with undrawn capacity of \$626.8m
- Development assets exceed the value of net debt by \$318.2m, or 16%
- Target a stabilised medium term build rate of approximately 650 units in New Zealand and 300 in Australia from 2027 onwards

Distributions

- Ordinary dividend payout range to 20% to 50% of underlying profit
- Used to deliver long-term financial health, while giving its investors an appropriate return on their investment

- Final dividend of 13.2 cents per share, which is 25.3% of underlying profit
- This represents a payout for FY25 of approximately \$59.2m (before DRP)

Funding

STRONG FUNDING SUPPORT IN PLACE THAT ENABLES SUSTAINABLE GROWTH

- Total debt facilities of \$2.6b, including \$0.6b of retail bonds on issue
 - Total facility (incl. bonds) has an average tenor of 3.9 years
- Bank facility has undrawn capacity of \$626.8m with a gearing ratio of 37.1% (comfortably within our target band of 30% to 40%)
- As previously signalled, based on current forecasts we expect gearing to reduce across FY26
- Summerset proactively manages hedging levels - as at 31 December 2025, 63% of total debt was hedged at fixed interest rates
 - The weighted average interest rate for FY25 was 5.4% (incl. line fees)
- The business remains within all financial covenants. Refer to slide 45 for further details

Definitions:

Face value of bank loans and retail bonds - excludes capitalised and amortised transaction costs for loans and borrowing, and fair value movement on hedged borrowings

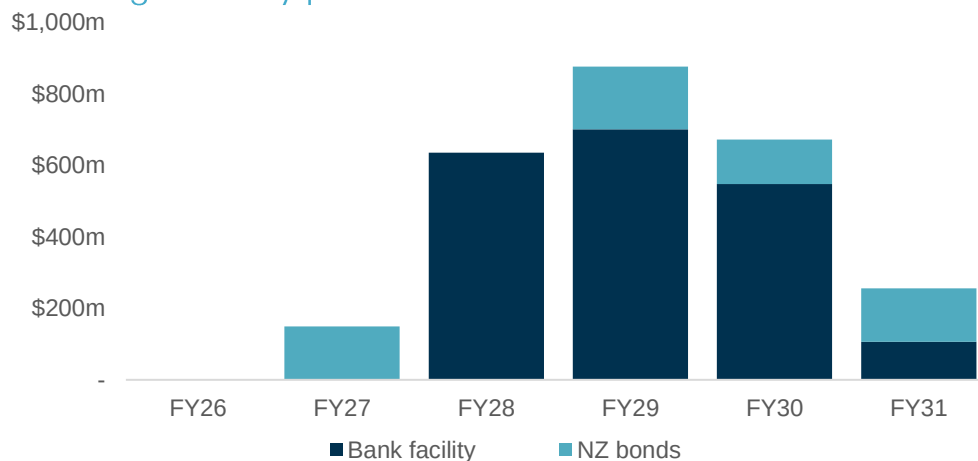
Gearing ratio calculation (net debt / net debt plus book equity) differs from the Summerset Group's bank and bond LVR covenant (total debt of the Summerset Group / property value of the Summerset Group)

\$626.8m 37.1%

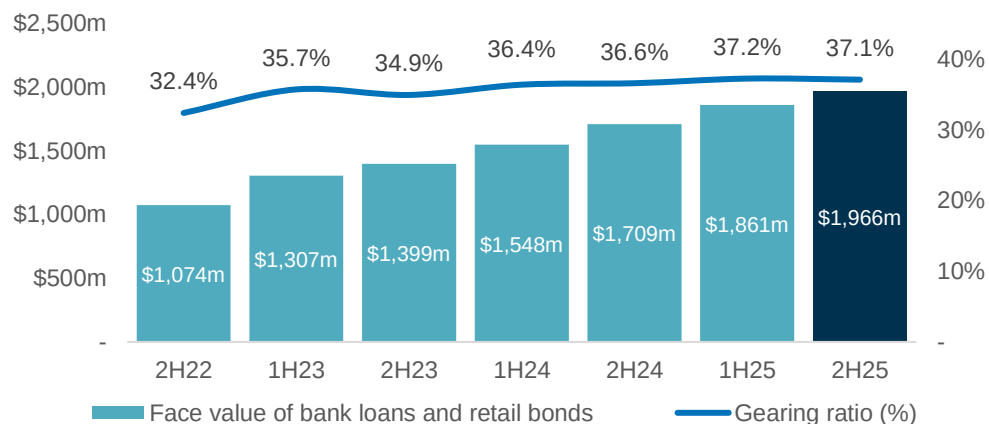
Undrawn capacity

Gearing ratio

Funding maturity profile



Gross borrowings and gearing



* The fair value of investment property has been restated (refer to slide 57 for details)

Covenants

COVENANTS CONTINUE TO STRENGTHEN IN LINE WITH BUSINESS PERFORMANCE

- Summerset remains compliant with all lending covenants and obligations
- Loan to value ratio of 38.5%, relative to a 50% limit
- Interest cover ratio of 6.43x, almost four times the covenant limit of 1.75x

38.5%

Bank & bond LvR

6.43x

Interest cover ratio

Covenants	FY25	FY24	Variance
Gross debt at face value (\$m)	1,966	1,709	15%
Property value (\$m)	5,106	4,496	14%
Loan to value ratio	38.5%	38.0%	1%
Covenant limit	50.0%	50.0%	

Interest cover ratio	FY25	FY24	Variance
Adjusted EBITDA (\$m)	211.8	182.6	16%
Interest expense (\$m)	33.0	45.9	(28%)
Interest cover ratio	6.43x	3.98x	61%
Covenant limit	1.75x	1.75x	

Definitions:

Property value is calculated as the valuation amount of all properties that have been externally valued, plus the cost of all properties not externally valued, plus 50% of the costs incurred to date on developments that are not complete, net of residents' loans

Loan to value ratio is the gross borrowings at face value divided by property value

Adjusted EBIT is EBIT less fair value movement of investment property and other assets, less deferred management fees (calculated under NZ GAAP), plus net cash from resales, plus development margin, less/plus other one off adjustments

Adjusted EBITDA is Adjusted EBIT plus amortisation and depreciation

Interest expense is the total interest and line fee costs prior to capitalisation of any interest and line fees, excluding any interest and line fees incurred in relation to development tranches of bank debt facilities

Interest cover ratio is Adjusted EBITDA divided by interest expense, calculated on a 12-month rolling basis

Development assets

VALUE OF DEVELOPMENT ASSETS \$318M ABOVE NET DEBT

- Summerset has no core debt and our development assets – being the value of our land bank, development WIP and units that have been delivered but not settled significantly exceeds the debt we have used to hold them
- At 31 December 2025, net debt was \$1.96b and the value of development assets exceeded the value of net debt by \$318.2m, or 16%
- Development assets comprise:
 - \$588.2m relating to undeveloped land, being the fair value of our Australia and New Zealand land bank
 - \$876.8m for development WIP at cost (villages under construction) - \$46.5m of units under construction presold
 - \$813.4m from unsold new sale stock, which is all delivered new sale stock that is yet to settle
 - \$209.8m of delivered new stock was contracted and awaiting settlement at 31 December 2025, up from \$157.4m at FY24
- Excess assets of \$318.2m is also conservative as it excludes any margin on development WIP or undeveloped land, which is realised on delivery

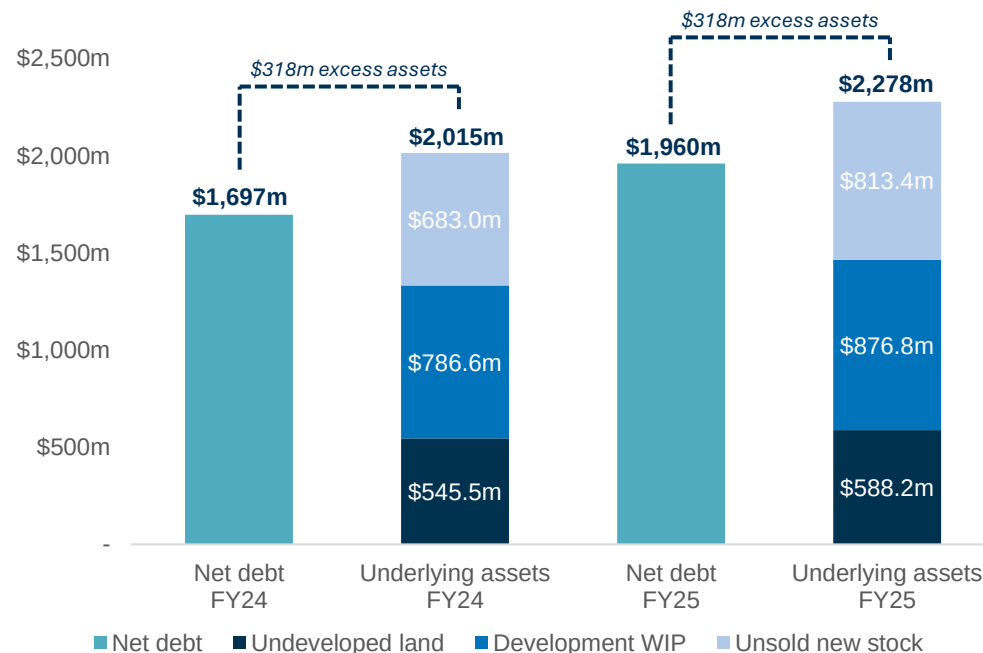
\$2.3b

Underlying development assets

\$318.2m

Excess assets

Net debt to underlying assets



Definitions:

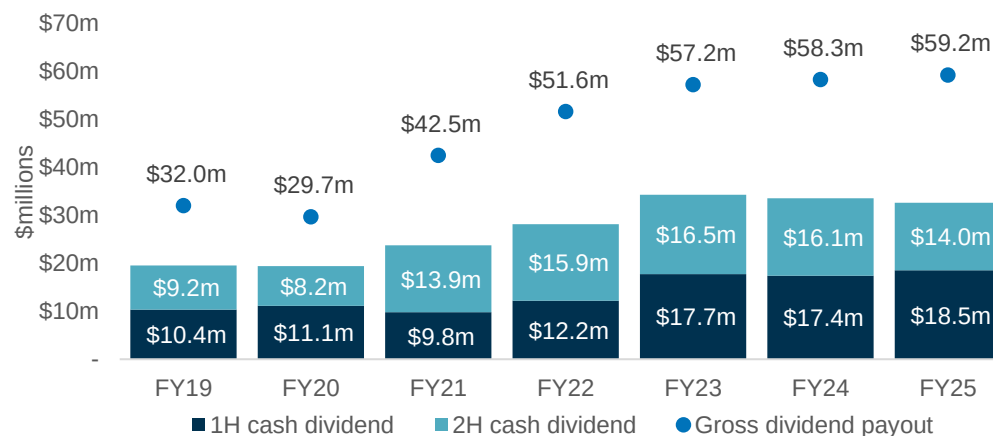
- Net debt is the face value of drawn bank loans and retail bonds less cash and cash equivalents. Excludes capitalised and amortised transaction costs for loans and borrowing, and fair value movement on hedged borrowings
- Gearing ratio calculation (net debt / net debt plus book equity) differs from the Summerset Group's bank and bond LVR covenant (total debt of the Summerset Group / property value of the Summerset Group)

Final dividend

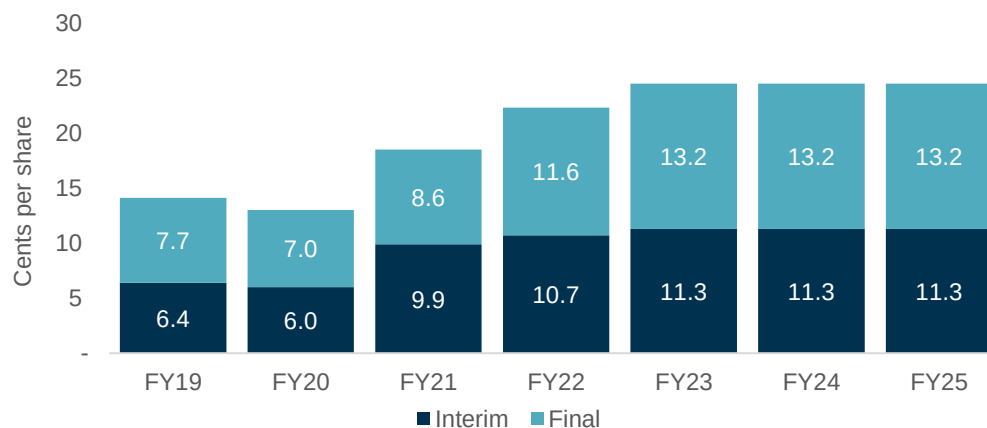
DECLARED FY25 FINAL DIVIDEND OF 13.2 CENTS PER SHARE

- The Board has declared an unimputed final dividend of 13.2 cents per share
- This represents a payout for FY25 of approximately \$59.2m, being 25.3% of underlying profit
- The dividend reinvestment plan (DRP) will apply to this dividend enabling shareholders to take shares in lieu of the cash dividend
- A discount of 2% will be applied when determining the price per share of shares issued under the DRP
- The final dividend will be paid on Thursday 26 March 2026. The record date for final determination of entitlements to the dividend is Friday 13 March 2026
- The Board has adopted a three year review cycle for the Company's Dividend Policy. In line with this cycle, the policy will be reviewed during FY26 to ensure continued alignment with Summerset's capital management framework and long term growth strategy

Dividend payout per year



Dividends per share



This is what makes Summerset special

All up, you'll find that life in a Summerset village is a life that you define. You have everything you need, including a beautiful and welcoming home, a busy community, lots of activities, and the freedom to come and go as you wish. And you're set up for whatever life ahead, with great services, caring staff, a range of facilities, and a clear and transparent financial arrangement.

	Summerset	Many others
Deferred Management Fee	No more than 25%	Can be as high as 40%
Money-back guarantee	Your home comes with our Summerset Sure 90-day money-back guarantee	There is no money-back guarantee once you've moved in, you're committed
Responsibility for weekly fees	You stop paying weekly fees as soon as you permanently vacate your home and return your keys	You may continue paying weekly fees
No further capital payments	If you transfer from a villa or cottage to a serviced apartment and it costs more than the equity in your current home, you won't have to make a capital payment	If you transfer from a villa or cottage to a serviced apartment, the equity you will differ
Home security	Villages are gated and locked overnight, with card access	Villages are not gated and locked overnight
No costs when selling your home	There are no charges, other than for refurbishment for damage beyond fair wear and tear	There are charges for refurbishment for damage beyond fair wear and tear
Call bell system response	Once the care centre is fully constructed, we have staff on-site 24/7 to respond to you any time you use your call bell system	Call and be



"All the residents are friendly and the staff are so caring, just as if they're like your own family. Any problem you have, they are always willing to help you personally."

ROSALIE & RON, RESIDENTS AT SUMMERSET AT HERITAGE PARK

"Moving here, in all honesty, it's been so far above expectations – it's incredible."

BRIAN, RESIDENT AT SUMMERSET AT MONTEREY PARK

07. **Summerset**
Questions

Disclaimer

- This presentation may contain projections or forward looking statements regarding a variety of items. Such forward looking statements are based upon current expectations and involve risks and uncertainties
- Actual results may differ materially from those stated in any forward looking statement based on a number of important factors and risks
- Although management may indicate and believe the assumptions underlying the forward looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward looking statements will be realised
- Furthermore, while all reasonable care has been taken in compiling this presentation, Summerset accepts no responsibility for any errors or omissions
- This presentation does not constitute investment advice

08. *Summerset*
Appendix

Portfolio as at 31 December 2025

8,673 TOTAL UNITS INCLUDING 7,198 RETIREMENT UNITS AND 1,475 CARE UNITS

Village	Existing portfolio - as at 31 December 2025							Total units and care beds
	Retirement units (ORA)			Care units (ORA)			Care beds (non-ORA)	
	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds		
Whangārei	156	-	-	-	-	-	-	156
Northland	156	-	-	-	-	-	-	156
Ellerslie	38	218	55	-	2	54	4	371
Hobsonville	163	73	52	-	-	44	8	340
Karaka	182	-	59	-	-	42	8	291
Manukau	89	67	27	-	-	53	1	237
Milldale	77	-	-	-	-	-	-	77
St Johns	-	212	36	19	49	-	-	316
Warkworth	202	2	44	-	-	37	4	289
Auckland	751	572	273	19	51	230	25	1,921
Cambridge	104	-	56	20	31	9	-	220
Hamilton	183	-	50	-	-	47	2	282
Rototuna	188	-	56	20	7	36	-	307
Taupō	94	34	18	-	-	-	-	146
Waikato	569	34	180	40	38	92	2	955
Katikati	156	-	30	-	-	21	6	213
Pāpāmoa Beach	194	-	56	20	19	21	-	310
Bay of Plenty	350	-	86	20	19	42	6	523
Hastings	146	5	-	-	-	-	-	151
Havelock North	94	28	-	-	30	4	-	156
Napier	94	26	20	-	-	45	3	188
Te Awa	241	-	56	20	15	28	-	360
Hawke's Bay	575	59	76	20	45	77	3	855
Bell Block	215	-	56	20	19	21	-	331
New Plymouth	108	-	36	-	4	46	6	200
Taranaki	323	-	92	20	23	67	6	531
Levin*	64	22	-	10	-	10	-	106
Palmerston North	90	12	-	-	-	9	35	146
Whanganui	70	18	12	-	-	7	30	137
Manawatū-Whanganui	224	52	12	10	-	26	65	389

* Care centre upgrade in progress

Portfolio as at 31 December 2025

8,673 TOTAL UNITS INCLUDING 7,198 RETIREMENT UNITS AND 1,475 CARE UNITS

Village	Existing portfolio - as at 31 December 2025							Total units and care beds
	Retirement units (ORA)			Care units (ORA)			Care beds (non-ORA)	
	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds		
Aotea	96	33	38	-	-	-	-	167
Boulcott	29	82	57	15	24	-	-	207
Kenepuru	112	48	76	20	27	26	-	309
Paraparaumu	92	22	-	-	-	1	43	158
Trentham	231	12	40	-	30	4	-	317
Waikanae	89	-	-	-	-	-	-	89
Wellington-Kāpiti-Wairarapa	649	197	211	35	81	31	43	1,247
Nelson	214	-	55	-	-	52	7	328
Richmond	228	-	56	20	17	26	-	347
Nelson-Tasman	442	-	111	20	17	78	7	675
Blenheim	85	-	-	-	-	-	-	85
Marlborough	85	-	-	-	-	-	-	85
Avonhead	165	-	79	20	17	26	-	307
Casebrook	270	-	56	20	-	43	-	389
Prebbleton	114	-	-	-	-	-	-	114
Rangiora	24	-	-	-	-	-	-	24
Wigram	159	-	53	-	-	39	10	261
Canterbury	732	-	188	40	17	108	10	1,095
Dunedin	61	20	20	-	-	36	6	143
Otago	61	20	20	-	-	-	6	107
Total NZ	4,917	934	1,249	224	291	787	173	8,575
Chirnside Park	10	-	-	-	-	-	-	10
Cranbourne North	55	-	33	-	-	-	-	88
Total Australia	65	-	33	-	-	-	-	98
Total NZ and Australia	4,982	934	1,282	224	291	787	173	8,673

Future development

LARGEST NEW ZEALAND LAND BANK FOR A RETIREMENT VILLAGE OPERATOR

Village	Land bank – as at 31 December 2025							Total units and beds
	Retirement units (ORA)			Care units (ORA)			Care beds (non-ORA)	
	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds		
Whangārei	61	-	60	20	27	9	-	177
Northland	61	-	60	20	27	9	-	177
Belmont	174	59	-	21	46	-	-	300
Half Moon Bay	-	232	17	20	26	-	-	295
Milldale	56	36	60	20	27	9	-	208
St Johns	11	12	-	-	-	-	-	23
Auckland	241	339	77	61	99	9	-	826
Cambridge	156	-	-	-	-	-	-	156
Waikato	156	-	-	-	-	-	-	156
Pāpāmoa Beach	17	-	-	-	-	-	-	17
Rotorua	270	-	20	-	21	8	-	319
Bay of Plenty	287	-	20	-	21	8	-	336
Mission Hills	263	-	-	-	27	8	-	298
Hawke's Bay	263	-	-	-	27	8	-	298
Bell Block	69	-	-	-	-	-	-	69
Taranaki	69	-	-	-	-	-	-	69
Kelvin Grove	253	-	20	-	21	8	-	302
Manawātū-Whanganui	253	-	20	-	21	8	-	302
Boulcott	69	27	-	-	-	-	-	96
Levin	7	-	-	-	15	5	-	27
Masterton	253	-	-	-	21	8	-	282
Otaihanga	247	-	40	20	23	7	-	337
Waikanae	168	-	60	20	27	9	-	284
Wellington-Kāpiti-Wairarapa	744	27	100	40	86	29	-	1,026
Richmond	38	-	-	-	-	-	-	38
Nelson-Tasman	38	-	-	-	-	-	-	38
Blenheim	153	-	20	-	21	8	-	202
Marlborough	153	-	20	-	21	8	-	202

Future development

LARGEST NEW ZEALAND LAND BANK FOR A RETIREMENT VILLAGE OPERATOR

Land bank – as at 31 December 2025								
Village	Retirement units (ORA)			Care units (ORA)			Care beds (non-ORA)	Total units and beds
	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds		
Prebbleton	107	-	60	20	27	9	-	223
Rangiora	236	-	40	20	23	7	-	326
Rolleston	259	-	20	-	23	7	-	309
Canterbury	602	-	120	40	73	23	-	858
Mosgiel	279	-	20	-	21	8	-	328
Otago	279	-	20	-	21	8	-	328
Total NZ	3,146	366	437	161	396	110	-	4,616

Land bank – as at 31 December 2025								
Village	Retirement units (ORA)			Care units (ORA)			Care beds (RAD/DAP)	Total units and beds
	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds		
Chirnside Park	175	-	28	-	-	-	80	283
Craigieburn	267	-	34	-	-	-	72	373
Cranbourne North	106	-	-	-	-	-	72	178
Drysdale	277	-	34	-	-	-	72	383
Mernda	260	-	20	-	-	-	72	352
Oakleigh South	50	50	-	-	-	-	66	166
Torquay	215	-	34	-	-	-	72	321
Total Australia	1,350	50	150	-	-	-	506	2,056
Total NZ and Australia	4,496	416	587	161	396	110	506	6,672

Historical trends

HISTORICAL TRENDS ACROSS OPERATIONAL AND FINANCIAL METRICS

Full year results		FY25	FY24*	FY23*	FY22	FY21	FY20	FY19
Operational	New sales of Occupation Rights	805	588	560	537	540	404	329
	Resales of Occupation Rights	755	650	543	470	438	381	323
	Total sales	1,560	1,238	1,103	1,007	978	785	652
	New units delivered	693	729	692	651	671	413	354
	Retirement units in portfolio	7,198	6,671	6,087	5,518	4,930	4,385	4,076
	Care units in portfolio	1,475	1,299	1,284	1,161	1,098	972	868
	Care fees	148.3	131.4	109.6	96.2	84.8	75.1	68.3
	Deferred management fees	17.5	7.2	4.7	3.3	1.2	-	-
	Realised gain on resales	3.4	0.4	0.2	0.6	0.2	0.2	-
	Care operating expenses	(150.3)	(136.3)	(115.2)	(100.5)	(82.9)	(68.4)	(57.0)
Financial (NZ\$m)	Care EBITDA	18.8	2.7	(0.6)	(0.4)	3.4	7.0	11.3
	Village services	71.1	61.5	52.8	45.7	39.3	33.9	30.6
	Deferred management fees	119.7	114.2	99.8	89.0	74.0	60.8	52.5
	Realised gain on resales	101.1	95.5	87.9	69.6	59.7	45.8	36.9
	Village operating expenses	(89.7)	(78.0)	(66.7)	(57.9)	(46.6)	(41.3)	(34.3)
	Village EBITDA	202.3	193.2	173.8	146.4	126.4	99.2	85.7
	Interest and other revenue	5.2	5.5	5.4	4.8	6.0	2.7	2.6
	Head office expenditure (post capitalisation)	(88.6)	(68.1)	(66.1)	(53.7)	(49.5)	(37.2)	(31.2)
	Annuity EBITDA	137.6	133.4	112.5	97.1	86.21	71.7	68.4
	Realised development margin	154.9	118.4	121.2	104.9	78.5	48.2	61.0
	Underlying EBITDA	292.5	251.8	233.7	202.0	164.7	119.9	129.4
	Depreciation and amortisation	(26.3)	(19.1)	(15.8)	(13.6)	(11.6)	(8.1)	(7.8)
	Finance costs	(32.0)	(26.4)	(27.5)	(17.0)	(12.0)	(13.5)	(15.4)
	Underlying profit	234.2	206.4	190.3	171.4	141.1	98.3	106.2
	Refurbishment costs	(25.7)	(16.9)	(11.6)	(7.5)	(5.5)	(5.5)	(3.9)
	Profit after refurbishment costs	208.4	189.5	178.8	163.9	135.6	92.8	102.2
	Operating cash flow	548.2	443.2	398.2	369.2	383.4	266.8	237.9
	Total assets	9,235	8,041	6,925	5,840	4,924	3,893	3,338
	Total equity	3,328	2,945	2,585	2,193	2,193	1,925	1,355
	EPS (cents) (IFRS profit)	108.1	141.3	175.4	116.7	238.2	102.3	78.6
	NTA (cents)	1,375	1,243	1,102	944	836	594	502

* The fair value of investment property has been restated (refer to slide 57 for details)

Definitions:

- New units delivered includes all retirement units and care units
- Retirement units include villas, apartments and serviced apartments
- Care units include memory care apartments, care suites and care beds
- Underlying profit differs from NZ IFRS reported profit after tax. The measure has been audited by PwC. Refer to slide 56 for a reconciliation between the two measures, and note 2 of the financial statements for detail on the components of underlying profit

FY25 underlying profit and resales cash flow

RECONCILIATION OF UNDERLYING PROFIT TO REPORTED NET PROFIT AFTER TAX AND NET RESALES RECEIPTS WITHIN CASH FLOW FROM EXISTING OPERATIONS

Reconciliation of Underlying profit to Reported net profit after tax NZ\$m	FY25	FY24	Variance	FY23
Net profit after tax (IFRS)	259.7	339.8	(24%)	408.3
Less fair value movement of investment property and other assets	(264.5)	(372.6)	(29%)	(413.5)
(Less)/add (impairment reversal)/impairment of assets and other non-cash items	(1.9)	8.8	(121%)	-
Add realised gains on resales	104.5	95.9	9%	88.1
Add realised development margin	154.9	118.4	31%	121.2
(Less)/add deferred tax (credit)/expense	(18.6)	15.9	(217%)	(13.8)
Underlying profit	234.2	206.4	13%	190.3

Net resales receipts NZ\$m	FY25	FY24	Variance	FY23
Receipts for residents' loans - resales	408.6	358.6	14%	295.8
Repayments for residents' loans - resales	(263.1)	(220.4)	19%	(191.2)
Net resales cash flow	145.4	138.2	5%	104.6
<i>Comprising:</i>				
Realised resale gains	104.5	95.9	9%	88.1
DMF realisation	60.6	52.3	16%	41.5
Buybacks - net	(1.5)	(0.8)	88%	(2.8)
Transfers and other cash movements	(18.2)	(9.2)	98%	(22.2)
Net resales receipts	145.4	138.2	5%	104.6

Market value of repurchased stock is \$35.3m (FY24: \$41.7m)

Definition:

Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period. Underlying profit does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The Directors have provided an underlying profit measure in addition to IFRS profit to assist readers in determining the realised and unrealised components of fair value movement of investment property, impairment and tax expense in the Group's income statement. The measure is used internally in conjunction with other measures to monitor performance and make investment decisions and has been audited by PwC. Underlying profit is a measure which the Group uses consistently across reporting periods. Underlying profit is used to determine the dividend payout to shareholders.

Restated comparative information

RESTATEMENT OF FAIR VALUE OF INVESTMENT PROPERTY

- Summerset has reviewed its accounting and valuation treatment of long-term resident loans within the valuations and the accounting gross-up calculation applied to investment property
- As a result, it was concluded that the gross-up calculation should be updated to include long-term resident loans to ensure compliance with the requirements of NZ IAS 40
- This change in treatment has resulted in the recognition and correction of prior periods relating to FY24 and FY23
 - Total impact on FY24 value of investment property was \$24.9m and FY23 of \$17.1m
- In accordance with IFRS requirements we have restated the prior periods in the statement of financial position and income statement

NZ\$m	FY24 reported	Opening balance amendment	Amendment	FY24 restated
Income Statement				
Fair value movement of investment property and other assets	372.6	-	(7.9)	364.7
Profit for period	339.8	-	(7.9)	332.0
Net transfer to shareholders equity	339.8	-	(7.9)	332.0

Statement of Financial Position				
Investment property	7,329	(17.1)	(7.9)	7,304
Net change to total assets	8,066	(17.1)	(7.9)	8,041
Retained earnings	2,421	(17.1)	(7.9)	2,396
Net change to total equity	2,969	(17.1)	(7.9)	2,945

NZ\$m	FY23 reported	Amendment	FY23 restated
Income Statement			
Fair value movement of investment property and other assets	430.6	(17.1)	413.5
Profit for period	425.3	(17.1)	408.3
Net transfer to shareholders equity	425.3	(17.1)	408.3

Statement of Financial Position			
Investment property	6,394	(17.1)	6,377
Net change to total assets	6,942	(17.1)	6,925
Retained earnings	2,139	(17.1)	2,121
Net change to total equity	2,602	(17.1)	2,585

Investment property valuations

INVESTMENT PROPERTY AND OTHER ASSET VALUATIONS – KEY ASSUMPTIONS

Fair value movement of investment property		Valuation	Gain/(loss)	Key valuation assumptions					
Village	Location	NZ\$m	NZ\$m	Discount rate	Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Summerset by the Park	Manukau	185.7	0.2	13.50%	2.50%	2.75%	3.00%	3.25%	3.50%
Summerset by the Lake	Taupō	111.0	4.2	14.50%	3.00%	3.00%	3.00%	3.25%	3.50%
Summerset in the Bay	Napier	117.2	4.3	13.75%	2.50%	2.75%	3.00%	3.25%	3.50%
Summerset in the Orchard	Hastings	121.6	5.0	14.25%	2.75%	3.00%	3.00%	3.25%	3.50%
Summerset in the Vines	Havelock North	98.8	3.9	14.00%	2.75%	3.00%	3.00%	3.25%	3.50%
Summerset in the River City	Whanganui	54.9	2.4	14.75%	3.00%	3.00%	3.00%	3.25%	3.50%
Summerset on Summerhill	Palmerston North	80.5	5.9	14.25%	2.75%	3.00%	3.00%	3.25%	3.50%
Summerset by the Ranges	Levin	50.0	3.9	14.50%	2.50%	2.75%	3.00%	3.25%	3.50%
Summerset on the Coast	Paraparaumu	95.3	2.4	14.25%	2.50%	2.75%	3.00%	3.25%	3.50%
Summerset at Aotea	Aotea	147.9	7.0	14.00%	3.00%	3.00%	3.00%	3.25%	3.50%
Summerset in the Sun	Nelson	202.9	4.9	13.50%	2.75%	3.00%	3.00%	3.25%	3.50%
Summerset at Bishopscourt	Dunedin	80.3	5.8	14.00%	3.00%	3.00%	3.00%	3.25%	3.50%
Summerset down the Lane	Hamilton	162.3	1.3	14.00%	2.50%	3.00%	3.00%	3.25%	3.50%
Summerset Mountain View	New Plymouth	111.0	8.5	14.25%	2.75%	3.00%	3.00%	3.25%	3.50%
Summerset Falls	Warkworth	239.2	(0.5)	14.00%	2.00%	2.50%	2.75%	3.00%	3.50%
Summerset at Heritage Park	Ellerslie	398.6	6.1	14.00%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset at Karaka	Karaka	240.4	7.4	13.50%	2.75%	3.00%	3.00%	3.25%	3.50%
Summerset at Wigram	Wigram	169.6	6.8	13.75%	2.50%	2.75%	3.00%	3.25%	3.50%
Summerset at the Course	Trentham	244.2	18.4	14.00%	2.00%	2.50%	2.75%	3.00%	3.50%
Summerset by the Sea	Katikati	143.2	0.3	14.25%	2.50%	3.00%	3.00%	3.25%	3.50%
Summerset Rototuna	Rototuna	219.0	5.4	13.75%	2.00%	2.50%	2.75%	3.00%	3.50%
Summerset at Avonhead	Avonhead	220.0	8.2	13.75%	2.00%	2.50%	2.75%	3.00%	3.50%
Summerset at Monterey Park	Hobsonville	371.9	3.6	13.50%	2.00%	2.50%	2.75%	3.00%	3.50%
Summerset on the Landing	Kenepuru	252.9	1.1	13.75%	2.00%	2.50%	2.75%	3.00%	3.50%
Summerset on Cavendish	Casebrook	285.4	12.8	13.75%	2.00%	2.50%	2.75%	3.00%	3.50%
Summerset Palms	Te Awa	289.7	17.8	14.00%	2.00%	2.50%	2.75%	3.00%	3.50%
Summerset at Pohutukawa Place	Bell Block	250.6	21.0	14.00%	2.00%	2.50%	2.75%	3.00%	3.50%
Total for completed villages		4,944	168.3						

Note: Value of non-land capital work in progress not represented in the above table

Investment property valuations

INVESTMENT PROPERTY AND OTHER ASSET VALUATIONS – KEY ASSUMPTIONS

Fair value movement of investment property		Valuation	Gain/(loss)	Key valuation assumptions					
Village	Location	NZ\$m	NZ\$m	Discount rate	Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Summerset Richmond Ranges	Richmond	240.1	1.9	13.75%	2.50%	2.75%	3.00%	3.50%	3.50%
Summerset by the Dunes	Pāpāmoa Beach	239.3	13.8	14.00%	2.25%	2.50%	3.00%	3.50%	3.50%
Summerset Mount Denby	Whangārei	144.4	5.9	15.00%	2.00%	2.50%	2.75%	3.00%	3.50%
Summerset Cambridge	Cambridge	123.0	14.8	14.75%	2.50%	2.50%	3.00%	3.25%	3.50%
Summerset Prebbleton	Prebbleton	114.8	10.5	15.00%	2.00%	2.50%	2.75%	3.00%	3.50%
Summerset Blenheim	Blenheim	83.1	12.5	15.75%	2.00%	2.50%	2.75%	3.00%	3.50%
Summerset Milldale	Milldale	112.5	9.5	15.50%	2.00%	2.50%	2.75%	3.00%	3.50%
Summerset Boulcott	Boulcott	225.0	18.8	14.75%	2.00%	2.50%	2.75%	3.00%	3.50%
Summerset Waikanae	Waikanae	121.6	22.0	15.50%	2.00%	2.50%	2.75%	3.00%	3.50%
Summerset St Johns	St Johns	505.9	13.0	15.50%	0.00%	1.00%	2.50%	3.00%	3.50%
Summerset Rangiora	Rangiora	32.3	5.1	16.00%	2.00%	2.50%	2.75%	3.00%	3.50%
Summerset Half Moon Bay	Half Moon Bay	35.4	(1.9)	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Kelvin Grove	Kelvin Grove	19.4	(1.1)	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Cranbourne North	Melbourne - Cranbourne North	71.8	(1.9)	14.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Summerset Chirnside Park	Melbourne - Chirnside Park	57.2	1.1	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Torquay	Melbourne - Torquay	74.5	(6.8)	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Oakleigh South	Melbourne - Oakleigh South	38.8	(4.8)	n/a	n/a	n/a	n/a	n/a	n/a
Total for villages in development		2,239	112.6						
Total for proposed villages		316.3	(16.5)						
Total for all villages		7,499	264.5						

Note: Value of non-land capital work in progress not represented in the above table

Care centre valuations

CARE CENTRE VALUATIONS – KEY ASSUMPTIONS

Value of care facilities		Total care	Valuation	Gain/(loss)	Non-ORA	Key ORA valuation assumptions					
Village	Location	units	NZ\$m	NZ\$m	Capitalisation rate	Discount rate	Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Summerset by the Park	Manukau	54	22.2	7.2	12.75%	13.50%	2.00%	2.25%	2.50%	3.00%	3.00%
Summerset in the Bay	Napier	48	13.7	6.7	13.75%	13.75%	2.00%	2.25%	2.50%	3.00%	3.00%
Summerset in the River City	Whanganui	37	3.8	1.1	15.00%	14.75%	2.00%	2.25%	2.50%	2.75%	3.00%
Summerset on Summerhill	Palmerston North	44	6.1	2.2	14.50%	14.25%	2.00%	2.25%	2.50%	2.75%	3.00%
Summerset by the Ranges	Levin	20	6.9	(0.1)	13.50%	14.50%	2.00%	2.25%	2.75%	3.00%	3.00%
Summerset on the Coast	Paraparaumu	44	4.4	0.0	14.00%	14.25%	2.00%	2.25%	2.50%	3.00%	3.00%
Summerset in the Sun	Nelson	59	19.2	9.2	13.50%	13.50%	2.00%	2.25%	2.50%	2.75%	3.00%
Summerset at Bishopscourt	Dunedin	42	13.9	7.6	13.50%	14.00%	2.00%	2.00%	2.50%	2.75%	3.00%
Summerset down the Lane	Hamilton	49	15.7	8.1	13.00%	14.00%	2.00%	2.25%	2.50%	2.75%	3.00%
Summerset Mountain View	New Plymouth	56	17.7	8.1	13.50%	14.25%	2.00%	2.25%	2.50%	2.75%	3.00%
Summerset Falls	Warkworth	41	15.2	8.2	13.50%	14.00%	1.00%	2.00%	2.50%	3.00%	3.50%
Summerset at Karaka	Karaka	50	21.5	6.0	12.75%	13.50%	2.00%	2.50%	2.50%	2.75%	3.00%
Summerset at Wigram	Wigram	49	15.9	7.4	13.00%	13.75%	2.00%	2.25%	2.50%	2.75%	3.00%
Summerset by the Sea	Katikati	27	8.5	3.9	14.00%	14.25%	2.00%	2.25%	2.50%	2.75%	3.00%
Summerset at Heritage Park	Ellerslie	60	26.4	7.3	12.75%	14.00%	2.00%	2.25%	2.50%	3.00%	3.00%
Summerset at Monterey Park	Hobsonville	52	24.7	9.3	12.50%	13.50%	1.00%	2.00%	2.50%	3.00%	3.50%
Summerset Rototuna	Rototuna	63	37.8	7.3	12.75%	13.75%	1.00%	2.00%	2.50%	3.00%	3.50%
Summerset on Cavendish	Casebrook	63	37.5	11.5	12.50%	13.75%	1.00%	2.00%	2.50%	3.00%	3.50%
Summerset Richmond Ranges	Richmond	63	32.4	4.1	13.00%	13.75%	2.00%	2.25%	2.75%	3.00%	3.00%
Summerset at Avonhead	Avonhead	63	38.6	9.3	12.50%	13.75%	1.00%	2.00%	2.50%	3.00%	3.50%
Summerset Palms	Te Awa	63	36.0	2.1	12.50%	14.00%	1.00%	2.00%	2.50%	3.00%	3.50%
Summerset Pohutukawa Place	Bell Block	60	38.0	5.4	12.75%	14.00%	1.00%	2.00%	2.50%	3.00%	3.50%
Summerset on the Landing	Kenepuru	73	48.3	6.8	12.50%	13.75%	1.00%	2.00%	2.50%	3.00%	3.50%
Summerset by the Dunes	Pāpāmoa Beach	60	36.3	3.5	13.00%	14.00%	2.00%	2.25%	2.50%	2.75%	3.00%
Summerset Boulcott	Boulcott	39	29.3	10.6	12.50%	14.75%	1.00%	2.00%	2.50%	3.00%	3.50%
Summerset St Johns	St Johns	68	72.4	8.8	11.00%	15.50%	1.00%	2.00%	2.50%	3.00%	3.50%
Total for existing care facilities		1,347	642.3	161.7							

* Includes memory care only, remaining care centre under upgrade

Note: value of non-land capital work in progress not represented in the above table

Care centre valuations

CARE CENTRE VALUATIONS – KEY ASSUMPTIONS

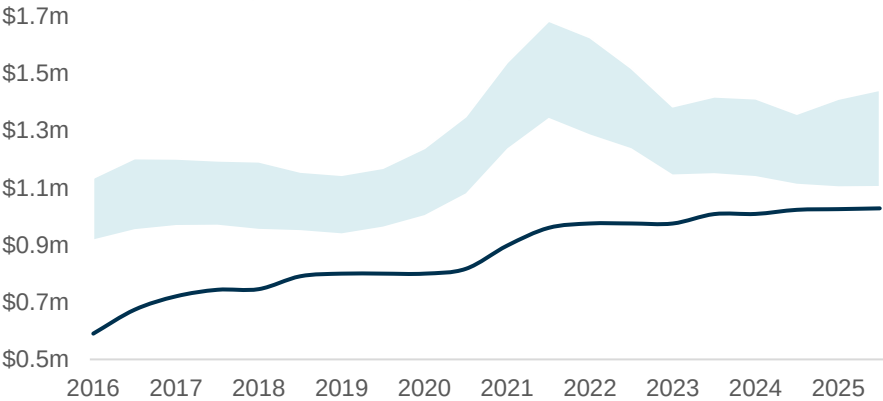
Value of care facilities		Total care units	Valuation NZ\$m	Gain/(loss) NZ\$m	Non-ORA Capitalisation rate	Discount rate	Key ORA valuation assumptions				
Village	Location						Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Summerset in the Vines	Havelock North	34	16.3	4.4	13.00%	14.00%	2.50%	2.50%	2.75%	2.75%	3.00%
Summerset at the Course	Trentham	34	18.8	7.7	13.00%	14.00%	1.00%	2.00%	2.50%	3.00%	3.50%
Total for new care facilities		68	35.1	12.2							
Total for all care facilities		1,415	677.4	173.9							

Note: value of non-land capital work in progress not represented in the above table

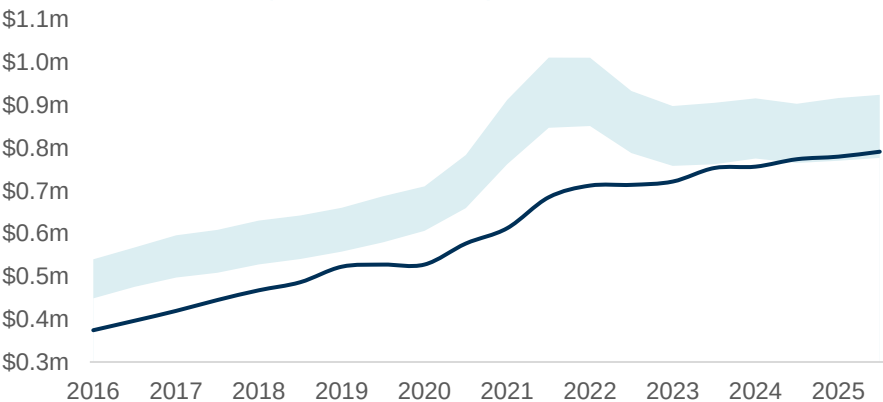
Sales price relativity

CONTINUE TO REGULARLY REVIEW RESIDENTIAL PROPERTY MARKET CONDITIONS AND UPDATE UNIT PRICES, PRICING IN LINE WITH MARKET EXPECTATIONS WITH RECORD SALES ACHIEVED

Auckland sales price relativity

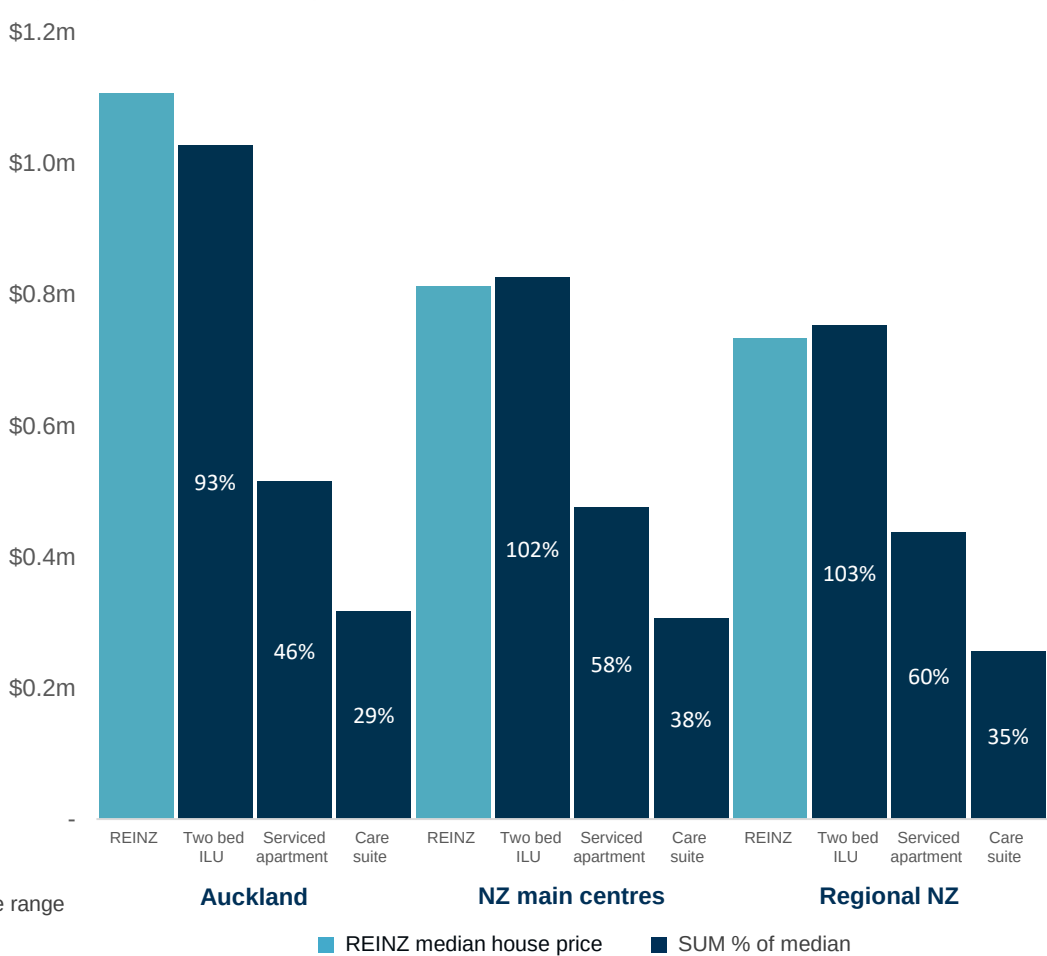


Rest of NZ sales price relativity



SUM Two bed independent Residential House Prices - Median to 75th Percentile range

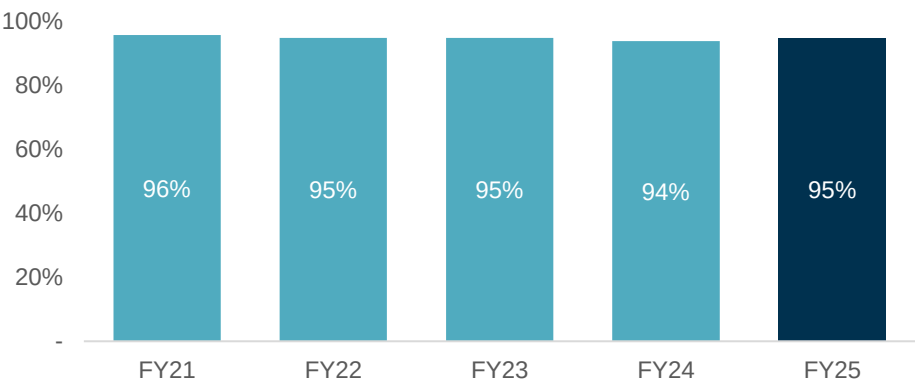
Sales price relativity vs median house price



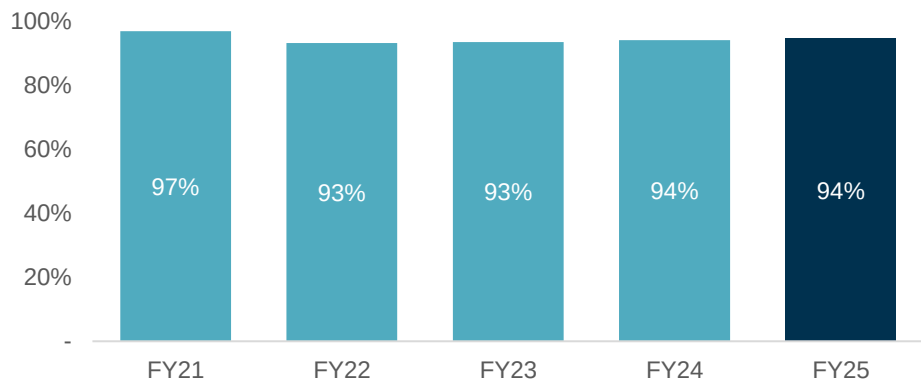
Customer profile and occupancy

OCCUPANCY, TENURE AND RESIDENT DEMOGRAPHIC STATISTICS

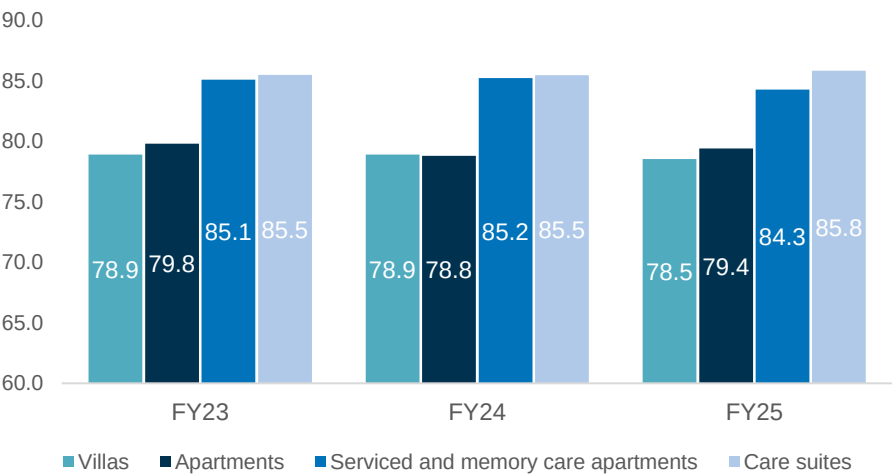
Occupancy – retirement villages



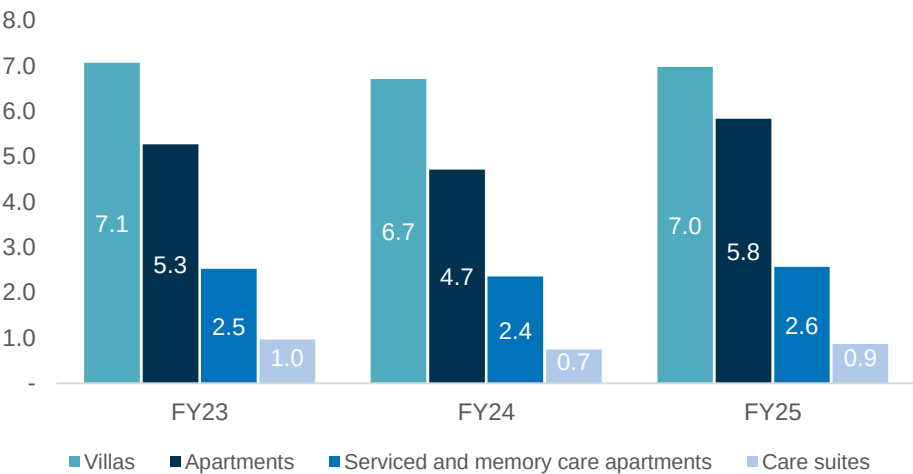
Occupancy – established care centres



Average entry age of residents (years)



Average tenure (years)



Key terms

SUMMERSET KEY TERMS

Underlying profit	Non-GAAP financial measure used by Summerset to monitor financial performance and determine dividend distributions. Calculated by making the following adjustments to IFRS net profit after tax: removing fair value movement on investment properties, removing any impairment, removing non-operating one-off items, adding back realised gains from resales, adding back realised development margin from new sales, removing deferred taxation component of taxation expense so only the current tax expense is reflected
Annuity EBITDA	EBITDA from care and village operations with adjustments for interest income, other revenue and head office expenditure. It excludes any earnings from development
Care EBITDA	Care fees from providing care (e.g. rest home and hospital care), deferred management fees from care units and realised resale gain from care units less costs of operating the care centres. This excludes any allocation of head office cost
Village EBITDA	Village services revenue (e.g. weekly fees), deferred management fees from retirement units and realised resale gain from retirement units less costs of operating retirement villages. This excludes any allocation of head office cost
Cash flow from existing operations (CFEO)	Non-GAAP financial measure used by Summerset to monitor financial performance. Includes net cash flows from resales (net receipts from resales, refurbishment costs and sales and marketing costs related to resales), net cash flows from village operations (village and care fees plus payments to village suppliers and employees), other village cash flows (receipts for care bed conversions, refurbishment costs and other village capex) plus cash flows relating to the existing business within head office suppliers and employees, head office capex and interest received
Cash flow from development activity (CFDA)	Non-GAAP financial measure used by Summerset to monitor financial performance. Includes resident receipts from new sales of occupation rights, sales and marketing costs relating to the first time sale of units and net development capex (incl. land, construction capex, capitalised non-village expenses relating to development, other village capex, capitalised interest and finance costs)
Development margin	This is calculated using the first ORA sales receipt for the applicable unit, less the cost for developing the applicable unit sold under ORA. Costs incorporate the land cost, share of infrastructure costs, direct costs, share of other costs (e.g. landscaping), management fees and interest costs. The development margin excludes recreation and administration facility costs and care centre costs (for non-ORA units)
Project cash profit	The final cash return from developing a village. This incorporates the land cost, independent living unit (ILU) costs, recreation and administration facility costs, care centre costs, management fees (incl. a share of corporate overheads), interest costs and the first-time sales proceeds for all units sold under Occupation Right
Cash margin from village development	The project cash profit from a village development divided by gross new sales receipt from first sell down
Developing villages	Villages that are not yet complete and that have units delivered in the current year - not all units, the care centre and common facilities have been completed and delivered. At FY25, villages includes: Bell Block, Blenheim, Cambridge, Cranbourne North, Lower Hutt, Milldale, Pāpāmoa Beach, Prebbleton, Rangiora, Richmond, St Johns, Te Awa, Waikanae, Whangārei
Completed villages	Villages where all units, the care centre and common facilities have been completed and delivered prior to the current year. At FY25, villages include Aotea, Avonhead, Casebrook, Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Kenepuru, Levin, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Paraparaumu, Rototuna, Taupō, Trentham, Whanganui, Warkworth, Wigram
Realised resale gain	The difference in resale unit sales price between the incoming resident and the previous resident. This excludes DMF (shown separately) and forms part of underlying profit and annuity EBITDA

Key terms

SUMMERSET KEY TERMS

Corporate overhead function	
Operations	Support costs relating to the Operations team including wages for Group Operations Managers, Operations and Property support staff, consulting costs for operational reviews and projects, licenses, internal audit costs and other general administrative costs e.g. travel, training, etc)
Sales and marketing	Support costs relating to village sales managers, Group Sales Managers, head office sales and marketing support wages. Local and national advertising costs and other general administrative costs relating to sales and marketing functions (e.g. travel, training, etc)
Development and construction	Support costs relating to all design, development and construction head office costs. Primarily wages, system costs and other general administrative costs relating to development and construction (e.g. travel, training, etc)
Australian business	Support costs relating to wages and other costs for operations, property, sales and marketing, development and other general administrative costs relating to the Australian business (e.g. travel, training, etc)
Technology	General IT operating expenditure including wages for Group Technology staff, software costs, hardware costs and licence fees (for all villages and corporate functions). Also contains project related costs such as consultancy, contractors, etc, and other general administrative costs relating to Group Technology (e.g. travel, training, etc)
Corporate functions	Support costs relating to wages in Finance, Strategy, People and Culture, Management, and Sustainability. Also contains license costs for financial systems, consulting costs as required for reviews and projects and other general administrative costs relating to Corporate functions(e.g. travel, training, etc)
Compliance	General compliance costs including directors Fees, listing/ registry fees, all audit fees etc
Share plan option cost	Costs associated with Summerset's employee share scheme and executive LTI costs
Deferred management fees	This is the fee charged by Summerset to residents in our villages under their ORA (the standard rate is 25% of the ORA price).The calculated DMF which is applicable in each case is deducted from the amount repaid to the outgoing resident upon resale of the unit. The fee is in consideration for the right to accommodation and the use of communal facilities over the entire length of a resident's stay
Embedded value	Non-GAAP measure that reflects the balance of DMF accrued by the resident and the resale gain (being the difference between the price paid by the last resident and the price that would be paid by an incoming resident across the portfolio) at reporting date
Net tangible assets per share	Total assets, less intangible assets, less total liabilities, divided by number of shares outstanding at the end of the period

Key terms

SUMMERSET KEY TERMS

ORA unit	Any retirement or care unit sold under an Occupation Right. This includes villas, apartments, serviced apartments, memory care apartments and care suites
Retirement unit	Villa, apartment or serviced apartment sold under ORA
Care unit	Memory care apartment, care suite or care bed either sold under ORA or available on a daily charge
Care bed conversion	Defined as the sale of beds under Occupation Right at a village with a care centre where beds were previously occupied under a premium accommodation charge. Used for stock, settlement, portfolio and land bank information
Care suites and beds	Relates to care suites and beds sold under Occupation Right at our newer care centres – in FY25 this was Avonhead, Bell Block, Boulcott, Havelock North, Kenepuru, Pāpāmoa Beach, Richmond, Rototuna, St Johns, Te Awa and Trentham (note – there are no beds available for sale at Boulcott or St Johns). Used for stock, settlement, portfolio and land bank information
Face value of bank loans and retail bonds	Face value of bank debt and retail bonds excludes capitalised and amortised transaction costs for loans and borrowing, and fair value movement on hedged borrowings
Gearing ratio	Gearing ratio is calculated as net debt divided by net debt plus book equity
Property value	Property value is calculated as the valuation amount of all properties that have been externally valued, plus the cost of all properties not externally valued, plus 50% of the costs incurred to date on developments that are not complete, net of residents' loans
Loan to value ratio	Loan to value ratio is the gross borrowings at face value divided by property value
Adjusted EBIT	Adjusted EBIT is EBIT less fair value movement of investment property and other assets, less deferred management fees (calculated under NZ GAAP), plus net cash from resales, plus development margin, less/plus other one off adjustments
Adjusted EBITDA	Adjusted EBITDA is Adjusted EBIT plus amortisation and depreciation
Interest expense	Interest expense is the total interest and line fee costs prior to capitalisation of any interest and line fees, excluding any interest and line fees incurred in relation to development tranches of bank debt facilities
Interest cover ratio	Interest cover ratio is Adjusted EBITDA divided by interest expense, calculated on a 12-month rolling basis



Summerset Milldale (Auckland, New Zealand)

Ngā mihi

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