



## Fourth quarter trading update

15 April 2026

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Ryman Healthcare reports 331 sales of retirement living occupation right agreements (ORAs) for the quarter ending 31 March 2026 (Q4 FY26), including 81 new sales and 250 resales. Total sales were up 10% on Q4 FY25, and down on the prior quarter due to lower internal transfers.

Ryman delivered total sales of 1,410 ORAs in FY26, including 348 new sales and 1,062 resales. Reported sales volumes include 39 retirement living resident relocations from Margaret Stoddart and Woodcote villages as their care centres progressively closed during the year. Excluding these relocations, total sales were 1,371, in line with Ryman's market guidance of 1,300–1,400 provided at its half year results.

CEO Naomi James said, "We're pleased with our final quarter trading results and encouraged by sustained improvement across lead indicators, including net sales applications exceeding turnover levels for the first time since we made changes to our contract terms in late 2024. Our new DMF of 30% is now widely accepted, and we continue to see evidence our targeted sales and marketing strategies are working, with growth in move-ins from external customers on these terms."

New sales of independent units eased versus recent quarters as expected, given fewer new unit completions coming to market, while new sales of serviced apartments were robust, with Kevin Hickman, Keith Park and Bert Newton villages being key contributors. Ryman completed stages at Keith Park in February, bringing total FY26 development completions to 330 units and beds, in-line with market guidance.

Total resales volumes were below the prior quarter due to lower internal transfers. External resales volumes increased on the prior quarter, with robust volumes achieved across both independent living units and serviced apartments throughout many locations.

Demand for Ryman's care offering remains strong across its approximately 4,700 aged care beds, reflecting growing demand. Mature care centre occupancy was sustained at 96.1% in Q4, consistent with 96.0% in Q3. Developing care centres continue to fill ahead of expectations, with four of the five opened in the past two years now above 80% occupancy at 31 March 2026.

The recent conflict in the Middle East and the associated economic effects have not had an impact on settled sales or Ryman's broader business to date. However, the company is closely monitoring potential flow-on impacts to cost inflation, interest rates and residential real estate markets. Ryman remains focused on disciplined capital management and maintaining prudent gearing levels. As previously communicated, Ryman's active development programme continues to moderate, with only two sites under active construction at year end, significantly reducing exposure to construction cost inflation.

Ryman's free cash flow<sup>1</sup> for FY26 is expected to be approximately \$180 million, driven by strong cash flow performance in the second half. Ryman's net interest-bearing debt at 31 March 2026 was \$1.57 billion<sup>2</sup>, with over three quarters of drawn debt on fixed interest rates. This information is unaudited and subject to completion of the year-end financial reporting process.

Ryman will report its FY26 results on 26 May 2026. Please see accompanying release for webcast details.

### Sales of occupation right agreements (ORAs) for retirement village units

Sales volume (#)		FY25					FY26				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<b>New sales</b>	Independent	79	90	93	71	333	56	75	61	49	241
	Serviced	22	33	16	12	83	17	18	40	32	107
	<b>Total</b>	<b>101</b>	<b>123</b>	<b>109</b>	<b>83</b>	<b>416</b>	<b>73</b>	<b>93</b>	<b>101</b>	<b>81</b>	<b>348</b>
<b>Resales</b>	Independent	123	155	137	100	515	133	119	133	129	514
	Serviced	156	169	148	119	592	131	155	141	121	548
	<b>Total</b>	<b>279</b>	<b>324</b>	<b>285</b>	<b>219</b>	<b>1,107</b>	<b>264</b>	<b>274</b>	<b>274</b>	<b>250</b>	<b>1,062</b>
<b>Total</b>	Independent	202	245	230	171	848	189	194	194	178	755
	Serviced	178	202	164	131	675	148	173	181	153	655
	<b>Total</b>	<b>380</b>	<b>447</b>	<b>394</b>	<b>302</b>	<b>1,523</b>	<b>337</b>	<b>367</b>	<b>375</b>	<b>331</b>	<b>1,410</b>

Note: Includes ORA sales on retirement village units only and excludes ORAs and RADs on aged care accommodation. Sales are recognised when a resident takes occupation of a retirement village unit, which typically aligns with settlement. FY26 sales include 39 ORAs from residents who have elected to relocate to other Ryman villages from Margaret Stoddart and Woodcote following the closure of care centres at these villages (Q2: 5 sales, Q3: 32 sales, Q4: 2 sales).

### ENDS

#### Authorised by

Morgan Powell  
General Counsel

#### About Ryman

Founded in Christchurch in 1984, Ryman Healthcare is New Zealand's largest retirement living and aged care provider, and the leading integrated retirement living and aged care operator in Victoria. Dual listed on the NZX and ASX, Ryman owns and operates 49 integrated retirement villages across New Zealand and Australia, providing homes to over 15,000 residents and employing 7,800 dedicated team members.

Ryman's villages provide a fully integrated continuum of care, bringing together independent living, assisted living, and aged care services within a single community. This model offers residents choice, continuity, and a genuine home for life experience as their needs change, while giving families confidence and peace of mind. Committed to high standards of quality and service, Ryman delivers exceptional living and care experiences alongside long-term value for residents, families, and shareholders.

<sup>1</sup> Free cash flow combines cash flow from existing operations (CFEO) and cash flow from development activity (CFDA), reflecting all operating and development cash flows. Free cash flow is a non-GAAP metric. Refer to slide 64 of Ryman's 1H26 Results Presentation for details of the reconciliation between free cash flow and IFRS reported cash flow.

<sup>2</sup> The FX translation impact on Ryman's net debt balance was approximately \$90 million in FY26. This is non-cash movement.

## Contacts

### For investor relations information

Hayden Strickett, Head of Investor Relations  
[hayden.strickett@rymanhealthcare.com](mailto:hayden.strickett@rymanhealthcare.com)

### For media information

Sarah Greig, GM Corporate Affairs &  
Communication  
[sarah.greig@rymanhealthcare.com](mailto:sarah.greig@rymanhealthcare.com)