



# Growing sustainable value over the long term

Summerset Group Holdings Limited

Australian Investor Day  
1 May 2026

**\$234.2m**

Underlying profit

**\$13.75**

NTA per share

**\$9.2b**

Total assets

**9,500+**

Residents

*Summerset builds, owns and operates retirement villages and aged care centres across New Zealand and Australia*

NZX: SUM | ASX: SNZ

# Disclaimer

- This presentation contains certain forward-looking statements with respect to a variety of items. All of these forward-looking statements are based on estimates, projections and assumptions made by Summerset about circumstances and events that have not yet occurred. Although Summerset believes these estimates, projections and assumptions to be reasonable, they are inherently uncertain
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# Agenda

Time	Details	Speaker	Locations
<b>8:30am</b>	<i>Bus tour departing from Summerset, 412 St Kilda Road for Cranbourne North</i>		
<b>9:15am</b>	Cranbourne North village and main building tour		
<b>10:30am</b>	CEO address	Scott Scoullar <b>Chief Executive Officer</b>	Cranbourne North
<b>10:50am</b>	Australia business update	Stewart Scott <b>Chief Operating Officer – Australia</b>	Cranbourne North
<b>11:20am</b>	Australia sales update	Riet Bersma-Rees <b>Head of Sales – Australia</b>	Cranbourne North
<b>12:00pm</b>	Depart Cranbourne North for Chirnside Park (Lunch box provided for bus trip)		
<b>12:40pm</b>	Chirnside Park viewing and site update		Chirnside Park
<b>1:00pm</b>	Depart Chirnside Park for Oakleigh South		
<b>1:40pm</b>	Oakleigh South site viewing and site update		Oakleigh South
<b>2:00pm</b>	<i>Drop off will be back at 412 St Kilda Road</i>		

# Our speakers today

Presentations from key members of our leadership team



**Scott Scoullar**

Chief Executive Officer



**Stewart Scott**

Chief Operating Officer  
Australia



**Riet Bersma-Rees**

Head of Sales  
Australia



01  
CEO welcome  
Scott Scoullar

# Most trusted and considered brand

## Summerset has a strong and trusted brand across a range of proof points



Thank you to all the wonderful nurses at the rest home. I truly appreciate your kindness, patience, and the way you support and care for my mother. Your compassion means so much to me and my family, and I'm very grateful for everything you do.

Your name and location (optional)  
Parvaneh

Thank you everyone  
Have an amazing day

Your name and location (optional)  
Monita

I would like to thank all staff at Summersett Cranbourne North, for your helpfulness, smiles and willing to listen. Also, Chris for all the activities she has run and listening to our requests. This is a fantastic village and I enjoy using all the amenities that you offer.

Your name and location (optional)  
Liz Spencer-White Cranbourne North Victoria

**Summerset on the Hill**

There is no way I could let Tarsh and the team at Summerset on the Hill know how grateful I am for all the support and help they have given me before and after Mike. They are truly angels without wings, every one of them xx

Your name and location (optional)  
Shona

One of the standouts for me over my last year at Summerset St Johns has been the wonderful staff. Always friendly, willing to help, have a laugh and generally be a warm presence in the village, each and every staff member I have contact with on a daily basis enhances our village life. The whole experience of living here is enhanced by the way their jobs are carried out.

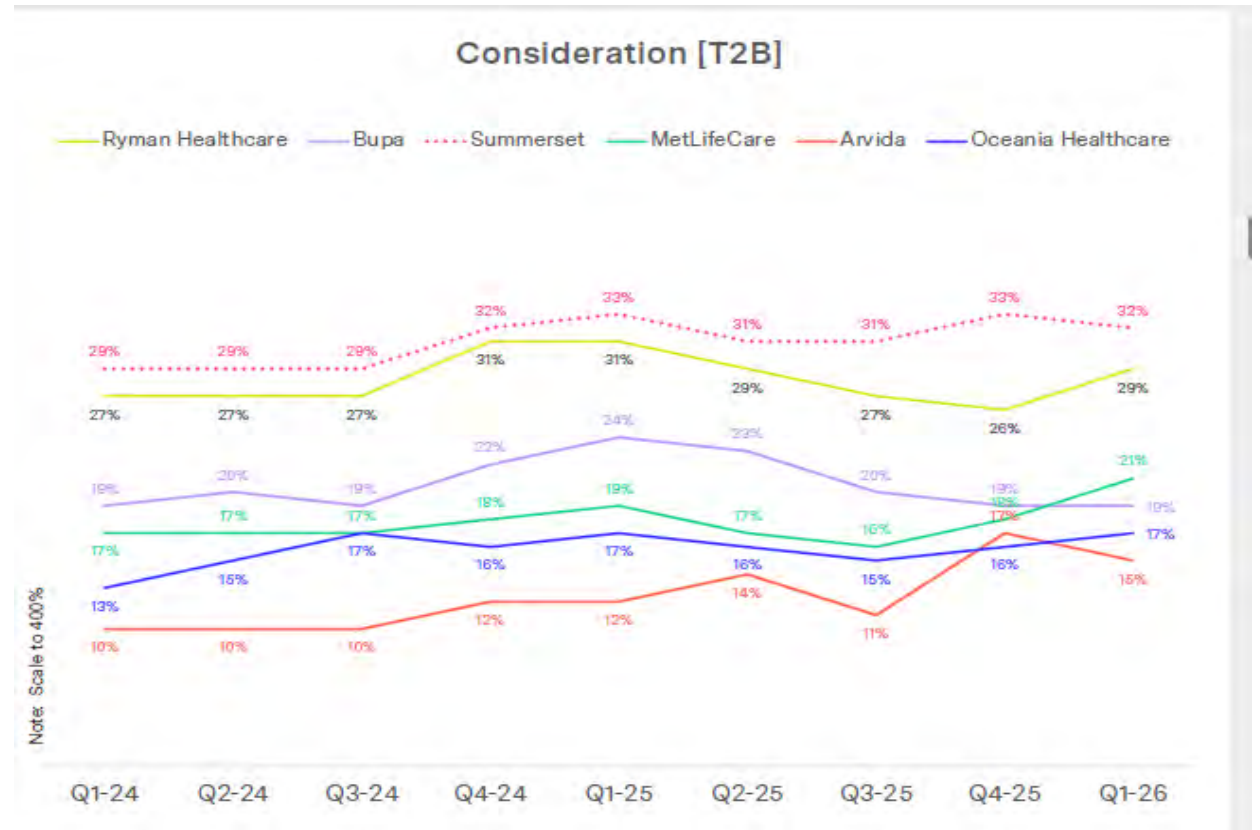
Your name and location (optional)  
Summerset St Johns

**Thank you Hamilton Team**  
Down the lane for your hard work and support. I truly appreciate everyone effort, kindness and teamwork.

Your name and location (optional)  
Lavender(Hamilton)

**Management and staff of summerset Cavendish**

I have 5 sisters along with our respective families that come to visit our mum who started in a serviced apartment and from there was under the care of care and now to hospi



# CEO update

## Positive early FY26 trading provides a solid platform for the year

### Performance update

- Q1 2026 new sales **up 34%**, resales **up 19%** vs Q1 2025
- March: 3rd **highest enquiry month** ever; Q1 the **largest quarter** on record
- YTD **tracking well**; some **NZ sales softening in late April** (holidays, geopolitical uncertainty)
- **Regional divergence** emerging – Auckland softer, rest of NZ on track
- Sales mix **skewing to care-based** over independent units
- Pipeline: ~**425 units contracted** (broadly in line with FY25); **some settlements shifting Q2 to Q3** as macro outlook changes

# CEO update

## Proactively managing headwinds as sentiment turns more cautious

### External volatility & outlook

- Actively managing **fuel-cost exposure** and **shifting economic outlook**
- Proven **leadership through prior downturns**; sales **historically resilient**
- FY26 capex **largely locked in**; some general operating **cost inflation** flowing through
- Growth targets **adjustable if needed** – **long-term business health** prioritised over short-term targets
- **No major decisions yet**; significant mitigations available if conditions deteriorate
- Retain expectation of operating at **lower end of \$2.0b–\$2.5b target debt band** through FY26 and FY27

# Response to a further deterioration in economic outlook

Summerset retains significant flexibility within its business plan should the economy slow in FY26

<p>Defer new sites</p> <h2>Land acquisitions</h2> <ul style="list-style-type: none"> <li>• Pause land purchases</li> </ul>	<p>Defer new sites</p> <h2>Queensland expansion</h2> <ul style="list-style-type: none"> <li>• Delay entry until later date</li> </ul>	<p>Dispose of land</p> <h2>Surplus land</h2> <ul style="list-style-type: none"> <li>• Sales of surplus land and adjoining residential sites</li> </ul>	<p>Slow build rate</p> <h2>Deliveries</h2> <ul style="list-style-type: none"> <li>• Reduce capex spend and deliveries</li> </ul>
<p>Price flexibility</p> <h2>Unit pricing</h2> <ul style="list-style-type: none"> <li>• Manage pricing to support sales momentum, if needed</li> </ul>	<p>Review underway</p> <h2>Cost discipline</h2> <ul style="list-style-type: none"> <li>• Full review of cost base</li> </ul>	<p>Review underway</p> <h2>Revenue review</h2> <ul style="list-style-type: none"> <li>• Strategic review of deferred management fees and weekly fees</li> </ul>	<p>Review underway</p> <h2>Dividend review</h2> <ul style="list-style-type: none"> <li>• Strategic review announced as part of FY25 results announcement</li> </ul>

# CEO update

## Balance sheet discipline drives decisions; business well positioned

### Why we are resilient

- Proven **framework and business model** for sustainable long-term growth
- Focused on **long-term strength** with flex to absorb short-term volatility
- Operating **cash generation growing** as villages mature and occupancy lifts
- Regional **diversification** and broad-acre build programme enables **agile market response**
- Long-dated debt, **significant headroom**, and **strong banking relationships** ensure funding certainty
- Sector leading **brand strength embedded** in market



# 02

## Australian business update

Stewart Scott

# Australia business update

## Stewart Scott | Chief Operating Officer - Australia

- Leads Summerset's activities in Australia
- Joined Summerset in 2020
- 30 years experience across development and operations
- 20 years dedicated to the Australian retirement and aged care sector
- Previously held senior executive positions in continuum of care settings across development, operations and sales space



**Stewart Scott**

**Chief Operating Officer - Australia**

# Key takeaways from today

Summerset is a compounding asset business – one that turns structural demographic tailwinds into perpetual, and sustainable growth across New Zealand and Australia

## Summerset in Australia

- A business model based on the **sale of occupation rights** with villages designed around a **continuum of care**
- Recap on **growth path** and **demographic** trends

## Understand design and construction philosophy

- Villages **designed** to their **local environment**
- **Collaboration** with NZ team and **shared ideas**
- Moving to **self performance model** for delivery

## Local leadership team

- Introduction to **key team members** responsible for Summerset's expansion into Australia

## Long term vision for Summerset in Australia

- Strategy targets **long term sustainable growth**, able to **confidently work through** any short term economic instability
- Expansion driven by **quality** and **adoption of systems** to enable scale when ready

## Tour sites and view progress

- Melbourne **village tour** of Oakleigh South, Chirnside Park and Cranbourne North
- Walk through of **first Australian main building**

## Update on sales and village operations

- Sales **progress** and key dates

# Australian leadership team

Experienced leadership team delivering the “Best of Life”



**Greg Fifield**

Senior Acquisitions  
Manager

**Mel Parry**

Head of Design

**Bryce Laricchia**

Head of Delivery

**Paul Fairbrother**

GM Construction

**Riet Bersma-Rees**

Head of Sales

**Jocelyn Small**

Regional Clinical and  
Quality Manager

# Summerset in Australia

## Who we are

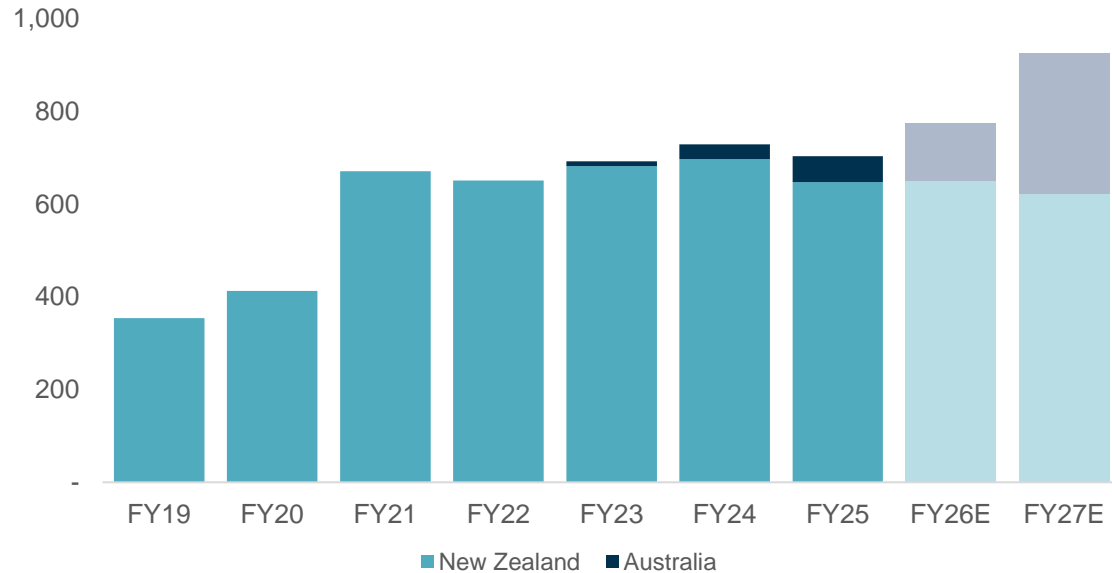
- Summerset builds and owns **integrated retirement villages** in Australia and New Zealand
- We focus on **broad acre, easily stageable** village development
- Residents generally **enter a Summerset village in their late 70's** meaning villages do not directly compete with lifestyle offerings
- Australian business follows a **similar model** to Summerset in New Zealand, a resident purchases an **occupation right** and pays a **deferred management fee (DMF)** - based off ingoing sales price
- Generate financial returns from **village development** and the **ongoing operations** of villages once units are delivered
  - Ongoing cash flows are earned from weekly fees, care fees, DMF and resale gains (Summerset retaining 100%)
- Villages provide a **continuum of care** – something that is a **clear point of difference** in Australia
- Residents are **attracted to Summerset** because of the **community and social environment**, and certainty of care if they need it



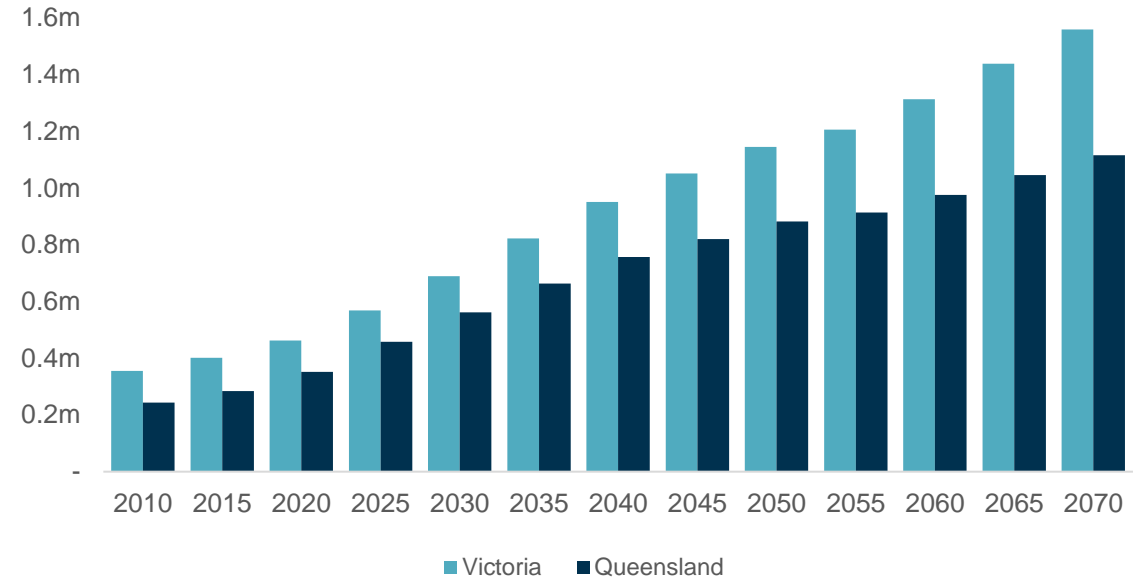
# Summerset in Australia

Summerset focuses on the long term, supported by strong demographic tailwinds

Summerset build rate



Australia 75+ population



## Build rate

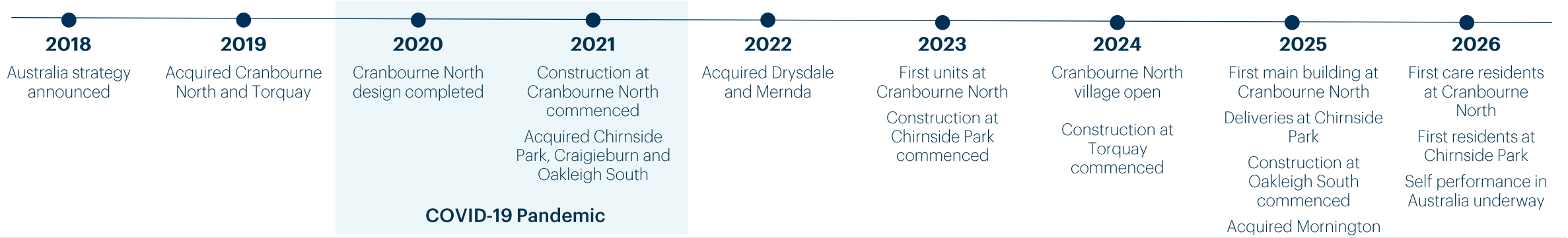
- New Zealand **build rate stabilising** at approximately 650 per annum under **normal operating conditions**
- Australian build rate to **progressively scale** to 300 per annum in 2027

## Demographics

- Victoria 75+ population to **grow over 2.7x by 2070**, Queensland by **2.4x**
- Retirement village penetration rate of **7% in Victoria**, NZ higher at 14%

# Our pathway to date

Footprint now across eight sites with four in construction and two villages delivering units



# Growth in footprint

## Pipeline to enable a stabilised build rate of 300 units per annum over the medium term

- Maintaining our **disciplined approach** to land acquisition
- Land **pipeline of over 2,300** units in Victoria
- Focused on **broad acre land** in our core target areas
- Pipeline management focused on **ensuring Summerset can deliver** on its **medium term target** of 300 units per annum, forecast from 2027 onwards as economic conditions allow
- Recent announcement of **6ha site in Mornington**, Victoria
  - Excellent catchment with **median house price of \$1.3m** and population of **more than 11,000 people** aged 75+
  - Permit is **now approved**

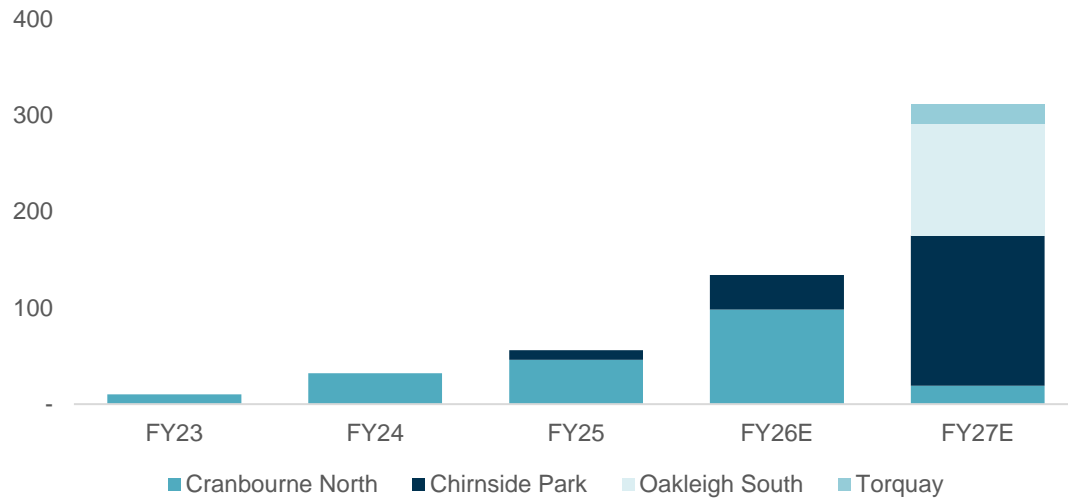


Village	Summerset Australia Pipeline				Total units and beds
	Villas	Apartments	Assisted living apartments	Care beds	
Chirnside Park	185	-	28	80	293
Craigieburn	267	-	34	72	373
Cranbourne North	161	-	33	72	266
Drysdale	277	-	34	72	383
Mernda	260	-	20	72	352
Mornington	156	-	-	33	189
Oakleigh South	50	50	-	66	166
Torquay	215	-	34	72	321
<b>Total Australia</b>	<b>1,571</b>	<b>50</b>	<b>183</b>	<b>506</b>	<b>2,343</b>

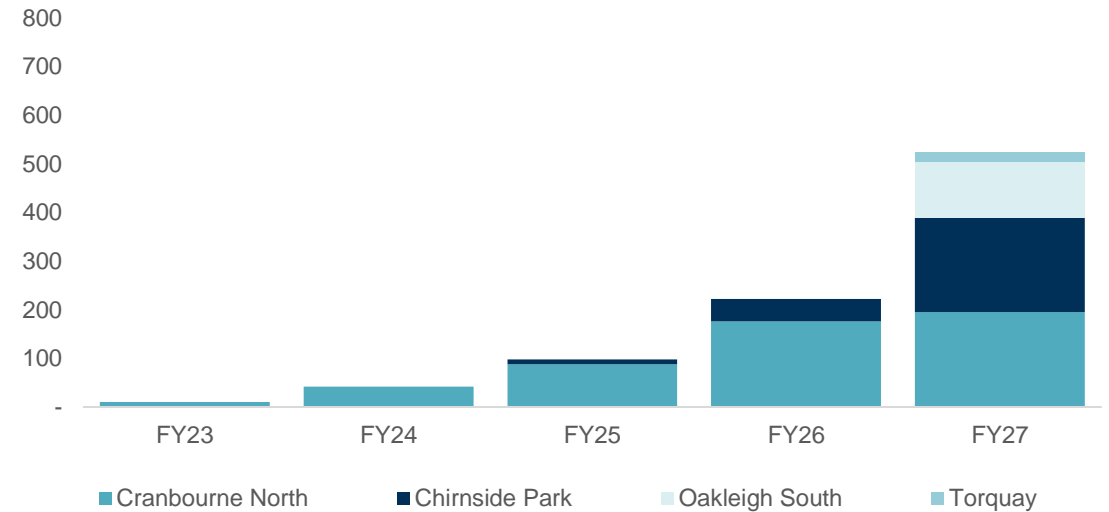
# Build rate

Steady growth in build rate as one village added each year - scale reached by 2027 as portfolio grows to over 500 units

Australia build rate



Australia portfolio



## Build rate

- Australian build rate **lifting from ten units** in FY23 to between **100 and 150 in FY26** across two villages
- Targeting **build rate of 300 in AUS in 2027** but **retain flexibility to adapt to market conditions** as we do in New Zealand

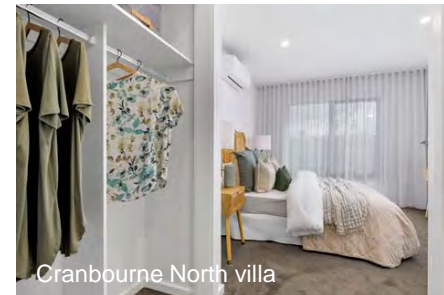
## Portfolio

- Australian portfolio to lift **above 500 units by 2027** across four sites
- Delivers the **foundation for Summerset's Australian footprint** within ten years of signalling intention to enter Australian market

# Product and Planning

We continue to tailor and improve our product and service offering for the local market

- Australian villages **designed to their environment**
- Australian based design team **lead product development and master planning**
- Team **collaborates with NZ design-delivery team** to test and refine products – benefits seen for **both teams**
- Cranbourne North village has **provided lessons for the next generation of builds** at Oakleigh South and Chirnside Park
- Regular focus groups also provide **opportunity to adopt product design improvements**
- Some typologies **now largely standardised across both NZ and Australia** that will provide procurement efficiencies and cost savings
- Feedback on **first main building overwhelmingly positive**, particularly on the amenities



# Delivery

Growing scale and maturity providing confidence in construction pathway

<p>Village open</p> <h2>Cranbourne North</h2> <ul style="list-style-type: none"> <li>• First Australian village</li> <li>• ILU stages one to three complete</li> <li>• Main building delivered</li> <li>• Care centre now filling</li> <li>• 266 total units once complete</li> </ul>	<p>Units delivered</p> <h2>Chirnside Park</h2> <ul style="list-style-type: none"> <li>• First ILU deliveries complete</li> <li>• Selling now</li> <li>• First residents move in during Q3</li> <li>• Main building targeting FY27 delivery</li> <li>• 293 total units once complete</li> </ul>	<p>Construction</p> <h2>Oakleigh South</h2> <ul style="list-style-type: none"> <li>• Basement excavation works complete</li> <li>• First deliveries expected in FY27</li> <li>• 166 total units once complete</li> <li>• Central Melbourne corridor</li> </ul>	<p>Construction</p> <h2>Torquay</h2> <ul style="list-style-type: none"> <li>• Coastal destination village</li> <li>• Infrastructure and enabling works now complete</li> <li>• Subject to economic conditions, delivery of first villas targeting FY27</li> </ul>
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**\$550m+**  
Forecast NTA to be added on completion and first sell down

**300 units per year**  
Target annual build rate in Australia in FY27

| First four villages underway | 8% to 10% development margin | Development net cash position breakeven |

# Cranbourne North

## Main building now open with village filling well



22

**Cranbourne North**



161 independent homes and  
33 assisted living apartments once complete



72 bed aged care home  
Care centre fully accredited and opened in March 2026



80 villas remaining to be completed

# Cranbourne North

High quality fit out designed to showcase Summerset in Victoria to new audience



# Chirnside Park

Construction underway, first units delivered and village to open in Q3 2026



24

**Chirnside Park**



185 independent homes and 28 assisted living apartments once complete



80 bed aged care home



First 10 villas delivered in Q4 2025

# Chirnside Park

Village design seeks to optimise the sloping nature of the site and views available



# Oakleigh South

Construction underway, with the first units to be delivered in 2027



26

**Oakleigh South**



100 independent homes units once complete



66 bed aged care home



Construction commenced in Q4 2025

# Oakleigh South

Contemporary design matching expectations of local catchment



# Torquay

Civil construction is underway, with the first villas targeting delivery in late 2027



28

Torquay



215 independent homes and 34 assisted living apartments once complete



72 bed aged care home



First site under in-house construction team

# Torquay

Village to adopt a more coastal design aesthetic in keeping with surrounding environment



# Future state

## Committed to introducing construction self performance in Victoria

- Initiated programme for **self performance** of both **construction and procurement** in Victoria
- Expect there to be **significant cost savings** in the medium term as **capability and maturity grows**
- Adoption will be **deliberate, measured and methodical**, embedding the learnings from NZ
- Entry point is **planned to be the first villas at Torquay** with commencement planned in early 2027
- Roadmap starts with **independent living units**, potential to **consider commercial construction** in 3-5 years time
- Paul Fairbrother, previously **Summerset NZ Project Director** has now relocated to Melbourne to lead implementation



# Village operations

## Summerset's first aged care home and assisted living units now delivered and selling

- Summerset's retirement village operations **commenced in Q1 2024**
- Our second village at **Chirnside Park is due to open in mid 2026**, followed by Oakleigh South
- The team navigated the complex regulatory regime surrounding the **new Aged Care Act** and in March 2026 Summerset officially became a **Commonwealth registered aged care provider**
- In **Q2 2026** we opened our **first aged care home** and welcomed our first assisted living residents
- There is **optimism in the industry** surrounding the **future profitability** of aged care following the reforms
- Value capture will be **underpinned by a focus on accommodation charges** (RAD/DAP's) as well balancing staff costs, skill sets, resident acuity and funding mix



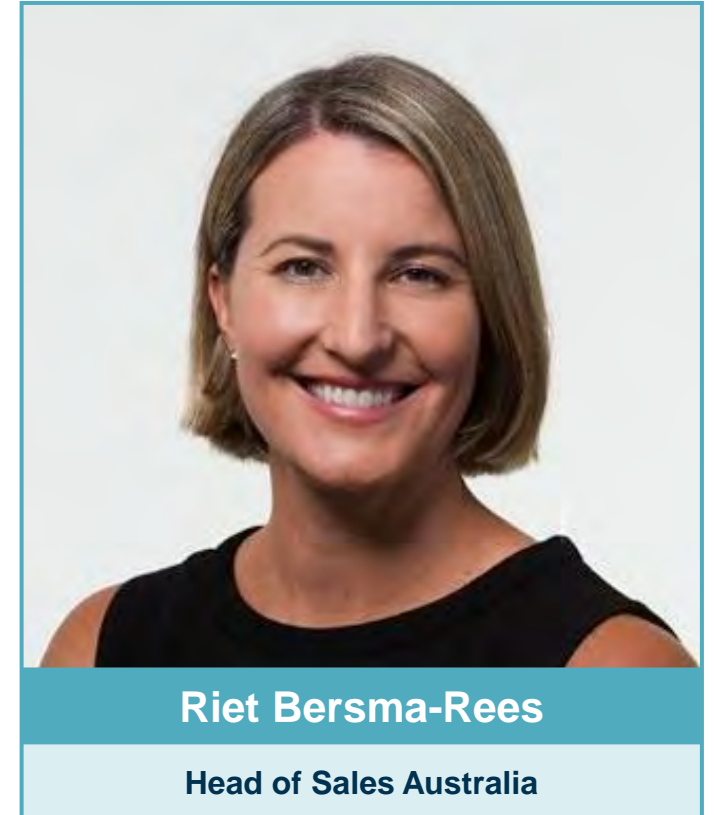


**03**  
**Sales**  
Riet Bersma-Rees

# Australia sales update

## Riet Bersma-Rees | Head of Sales Australia

- Joined Summerset in 2018, as Group Sales Manager Auckland
- Held Summerset's Acting Chief Sales Officer role
- Moved to Melbourne in 2024, establishing and leading Summerset's Australian sales team and strategy
- Previous experience in real estate sales and homecare operations
- Owned a private homecare agency with government contracts
- Passionate about empowering high performing sales teams that delight the customer at every touch point



# Key themes for 2026

## Opportunity to take advantage of large catchments and lifting engagement in RV living

### Market tailwinds driving demand

- Retirement living demand underpinned by **Australia's ageing population**
- Interest in **retirement village living in Australia** continues to grow

### Preselling earlier in the development cycle

- Sales timeline brought forward, **more time to grow Summerset's brand** and pipeline
- 75+ population within village catchments **significantly larger** than seen in NZ

### Continuum of care

- Increased acceptance of the **continuum of care model**, remains a strong **point of difference** for Summerset
- Focus on moving prospects away from downsizing view to a **'best of life'** mindset

### Conversion-led sales model

- High-quality, **conversion focused** pipelines
- Increase conversion rates through **qualification, nurturing** and **appointment** strategies

### Brand trust and customer experience

- Brand and customer experience are **key to high consideration** purchases
- Focus is to elevate **customer experience** and increased referrals similar to NZ model

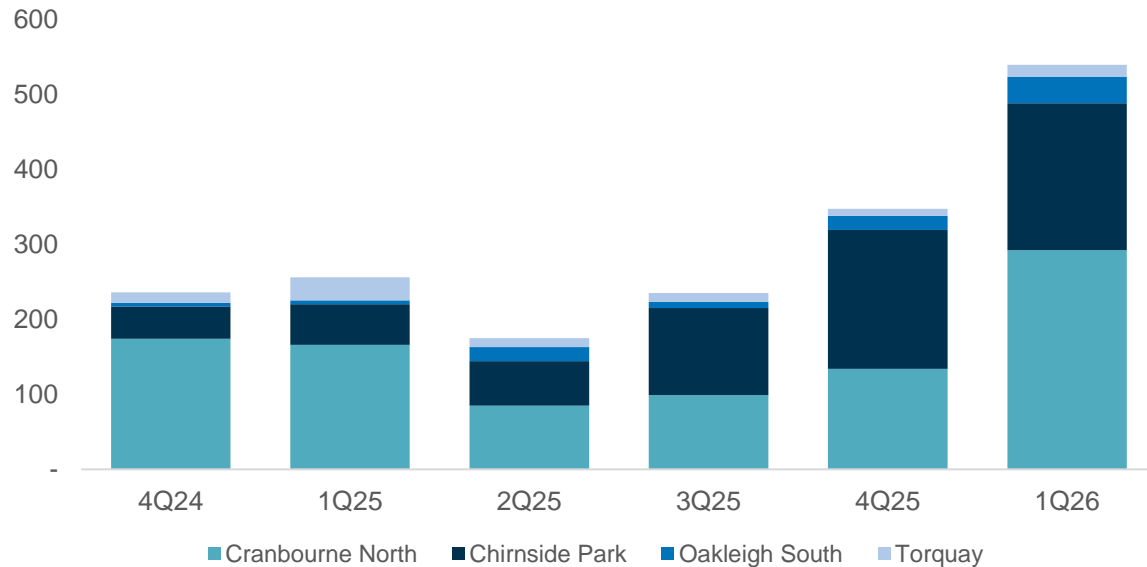
### Scalable sales infrastructure

- Building a **repeatable, high-performing sales model** & team
- Roll out across **multiple villages** and future pipeline

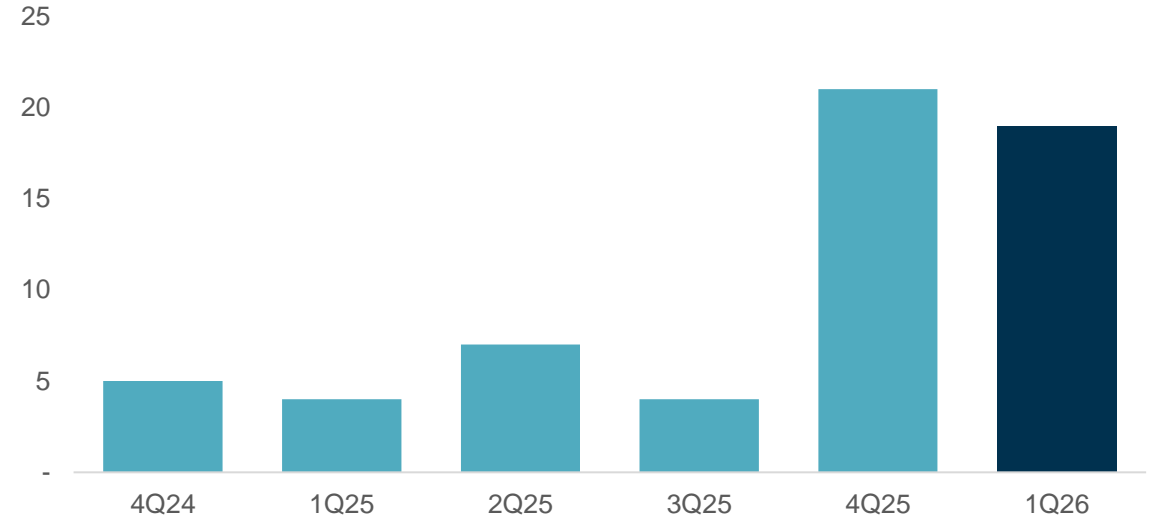
# Sales pipeline and database

Measuring what matters – seeing good lift in sales rates and enquiry

Australian enquiry levels (quarterly)



Australian sales contracts (quarterly)



## Enquiry

- Over **200% increase in quarterly enquiry** between 2Q24 and 1Q26
- Consistent **lift in enquiry** at Cranbourne North and Chirnside park over last four quarters

## Sales contracts

- Significant **step up in sales contracts** since 4Q24
- Almost 70% of first release at **Chirnside Park now sold**, incl. all villas, next stage released in May 2026 with **database of 380+ prospects**

# Key village dates

## Upcoming sales activation milestones



### Chirnside Park

- First **residents move in** – August 2026
- **Main building delivery** expected in FY27
- Community partnerships: 8



### Oakleigh South

- Village **sales suite** and **experience centre** operational from December 2026
- Launch **presales** – **Q3 2026**
- First **residents move in** – Q3 2027



### Torquay

- Village **sales suite** and **experience centre** operational from December 2026
- Launch **presales** - **Q2 2027**

# Key themes in 2026

Emphasis on building brand and engagement with current and future residents



## Resident

- Deliver **high impact open days** and sales led engagement events
- Maximise **resident satisfaction** and earlier tenure experience
- Increase **referral led enquiries** and **repeat engagement**

Love the life you choose  
Summerset Cranbourne North

Enquire now on 1800 321 700  
98 Mannavue Boulevard, Cranbourne North

**Summerset**  
RETIREMENT LIVING  
WITH AGED CARE

## Brand

- **Expand market presence** ahead of and during launch phase
- Grow and activate **high-quality database** across all villages
- Grow **community partnerships**, currently 20 across four developments



## Team

- Drive strong **sales and settlement performance** across all villages
- Strengthen our **high-performing team** ahead of next village launches



*Summerset*  
**Ngā mihi**

Summerset Group Holdings Limited

May 2026