MILLENNIUM
HOTELS AND RESORTS

HY26 INTERIM RESULTS

FOR THE HALF YEAR ENDED 30 JUNE 2026

Strategic execution proving the resilience of the business, and working through the Revive to Thrive strategy

Hotel improvement programme adding value to existing assets

Positioned to capitalise as the tourism and property sectors rebound

HY26 Performance Snapshot

TOTAL REVENUE	NZ HOTEL REVENUE	PROFIT BEFORE TAX
$88.8m	$73.9m	$17.9m
HY25: $79.3m	HY25: $64.1m	HY25: $11.3m

EARNINGS PER SHARE	TOTAL ASSETS	SHAREHOLDERS' FUNDS*
7.32 cents	BOOK VALUE $785.8m	$579.6m
HY25: 4.20 cents	FY25: $800.5m	FY25: $567.2m

**Equity attributable to MCK shareholders*

- Hotels: continuing positive growth in hotel business
  - Softer domestic consumer and corporate travel as fiscal conditions bite
  - Strong customer loyalty developing, driving repeat stays
- Residential property development: cooldown in sales with trading conditions more subdued than envisaged
- Use of capital: continuing to invest in hotel property refurbishments and network expansion

MILLENNIUM HOTELS AND RESORTS

Group Summary

Strong Hotels trading benefits from increased rooms and revenue despite headwinds

- Uplift in NZ Hotels revenue driven by refurbishments with increased rooms available and demand
- Property sales opportunities softer
- Improvement in hotel operating profit offset by drop in property sale contribution
- Operating costs include the scoping and rollout of updated property management and business digital technologies
- Profit before tax increases 58.2% yoy

	Unaudited HY26	Unaudited HY25	change
Revenue – Hotel	73.88	64.07	+15.3%
Rental income	1.72	1.53	+12.8%
Property sales	13.24	13.70	-3.3%
REVENUE	88.84	79.30	12.0%
Operating profit	14.93	11.97	24.7%
Finance (expense)/income	1.67	(1.37)	
Share of profit of joint venture (Sofitel Brisbane)	1.35	0.75	
Profit before tax	**17.95**	**11.35**	58.2%
Profit after tax	**13.43**	**8.50**	+58.0%
Earnings per share	7.32c	4.20c	

Robust Balance Sheet

Ready to deploy, provides optionality for growth phase

- Development properties increase with the strategic acquisitions of land and development works by CDL Investments
- Investment properties are the remaining Zenith Apartments & CDL Investments Industrial/Retail Properties
- Positive cash position with surplus trading profits utilised to repay the bank facility funding the settlement of The Mayfair Hotel
- Balance Sheet further strengthened as net assets up $13m to $698m

	Unaudited HY26	FY25	Change
Property, plant and equipment (PP&E)	319.4	321.7	
Development properties	286.9	279.7	
Investment properties	35.2	35.5	
Investment in JV	55.8	51.2	
Loans in JV	62.0	64.1	
Cash and bank deposits	14.4	24.2	
Total assets	785.8	800.5	-1.8%
Bank debt	0.0	20.0	
Deferred tax liability	32.8	32.3	
Other Liabilities	55.0	63.2	
Net Assets	697.9	685.0	+1.9%
NTA per share	3.66	3.58	

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Business Performance

HY26 NZ Hotel Business Making Progress

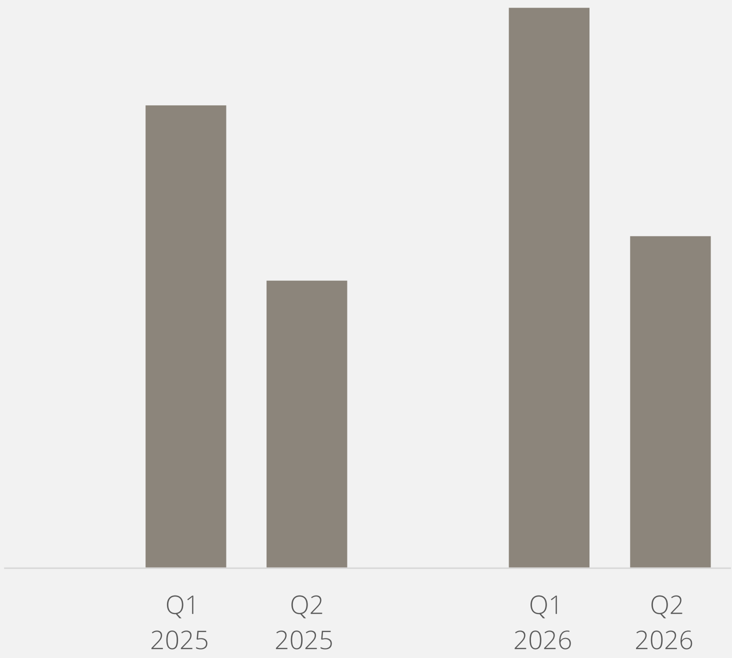
Focused on making sure we have the best hotel properties available to capture demand as the tourism market recovers

HY2026: Hotel Rooms Revenue increased by 15.3% compared to the same period last year with both Q1 and Q2 being higher

Q1 2026: Positive flow of international visitors with increased room capacity and standards following refurbishments. *Q1 prior year reflected the flow of international visitors and domestic markets along with increased room capacity*

Q2 2026: Challenging conditions as middle east fuel shortages increased uncertainties. *Q2 prior year had steady trading in challenging conditions as increased hotel inventory (particularly Auckland) impacted.*

NZ Hotels Quarterly Revenue



Strategic opportunities in the property portfolio

Optimising the use of capital across the hotel portfolio and under-utilised land and buildings

Surplus land adjacent to hotels -

- Copthorne Hotel Rotorua – surplus land and hotel buildings being marketed for sale,
- Copthorne Hotel Palmerston North – surplus land being marketed for sale and
- Queenstown Lakefront land – being considered for further development

Seismic assessments to take place following upcoming changes to criteria and work through any requirements for seismic strengthening in Wellington, Oriental Bay

Remediating or replacing critical aged infrastructure at key hotels

Auckland Downtown Carpark development, adjoining M Social Hotel, has received Fast Track Panel approval and progressing through consenting with consideration required on the impacts and the opportunity available for further development of the M Social Auckland hotel site

Development works across CDI's key sites, maintaining flexibility across its landholdings, carefully staged investment, and progressed consent pathways where possible

Australia Operations

Brisbane Sofitel Hotel

Uplift in performance

- Consistent demand across all major segments
- Increasing contribution to group profitability expected to continue
- Commencing planning on a refurbishment program for the property

Brisbane Hotel Joint Venture	HY26 $m	HY25 $m	**% change**
Hotel Revenue 100%	30.1	25.3	19.3%
Hotel Operating profit	4.5	2.7	
MCK's share of: Profit after tax 50%	1.3	0.8	79.0%
Net finance expense	0.6	0.6	

Sydney Apartments

Positive progress on Zenith apartment sales

- Sold 16 apartment FY2025 & 2 YTD HY2026
- Reducing stream of income with 4 remaining apartments

Zenith Apartments – 100%	HY26	HY25	% change
Units Sales	2	1	
Units Available	4	21	
Rental & Sales Income	$2.4m	$1.4m	70.5%
Profit before tax	$1.9m	($0.4m)	

CDL Investments

Trading conditions more subdued than envisaged, effects of reductions in bank lending rates have not translated to increased activity in housing and other property markets as purchaser confidence remains cautious

- Diverse portfolio of land development and commercial property leasing
- Total land holding ~302ha
- Maintained a nationwide geographical spread

Continually looking to grow the Portfolio

- Commencing earthworks at its Fast-track development at Arataki Rd (Havelock North)
- Submission of substantive Fast-track application at Ruakura Growth Cell, Hamilton

	Unaudited HY26 $m	Unaudited HY25 $m	
Revenue	12.55	13.76	(8.8%)
Operating profit	4.56	4.81	(5.3%)
Profit before tax	4.71	5.05	(6.7%)
		FY25	
Development properties	283.5	275.5	
Investment properties	35.2	35.5	
Cash and bank deposits	6.1	13.9	
Total assets	328.5	331.6	(1.0%)
Bank debt	-	-	
Net assets	321.9	321.2	0.2%

MILLENNIUM HOTELS AND RESORTS

2026 Outlook

Continue progression towards Thrive ambitions, although the pace of transition is being moderated by heightened global uncertainty and softer economic conditions

- Economic recovery reinvigorated late-2025 and started looking to continue to build within 2026
- Results reflecting hard work put in, but needing to navigate a more uncertain global environment
- Maintain a view that Central and local Government stability and support is needed to promote NZ and attract tourists, conferences and events
- Property markets in New Zealand are showing little signs of recovery with interest rate volatility, construction cost pressures and the gradual pace of recovery.
- Advancing development pipeline works across key sites in a disciplined focus on long-term value creation

2026 Priorities

2026 Priorities

- Continue to increase the utilisation of hotel rooms available to sell following refurbishments and rooms being reinstated
- Focusing on improving the guest experience with a loyal customer base
- Grow My Millennium loyalty scheme to drive bookings
- Review investment into portfolio, refurbishment upgrades and infrastructure
- Identify and assess opportunities for surplus land

2026 will be remembered as a year shaped by external uncertainty increasing the requirement to look at ways to improve our overall performance across the business

Appendices

Our Business

New Zealand Hotel Brands:

- Lifestyle – M Social
- Premium – Grand Millennium & Millennium
- Comfortable - Copthorne & Kingsgate
- Luxury - Mayfair

Australia:

- Zenith Residences – Exit Strategy
- JV - Sofitel Brisbane Central

CDL Investments New Zealand:

- Land developments
- Investment properties
- Projects in progress across New Zealand

- Own and operate hotels across New Zealand; building beachhead in Australia
- Experienced executive team
- ~1,200 team members across New Zealand and Australia
- Own 65% shareholding in CDL Investments NZ – residential and commercial land development
- NZX-listed. Board with independent Chairman, as well as representation from majority shareholder
- MCK is 83.9% owned by CDL Hotels Holdings, a 100% subsidiary of Hong Leong Group

Our Hotel Networks

As at 30 June 2026

19

Hotels in New Zealand

Opportunity to fill in the network

2,300 rooms per night owned and managed

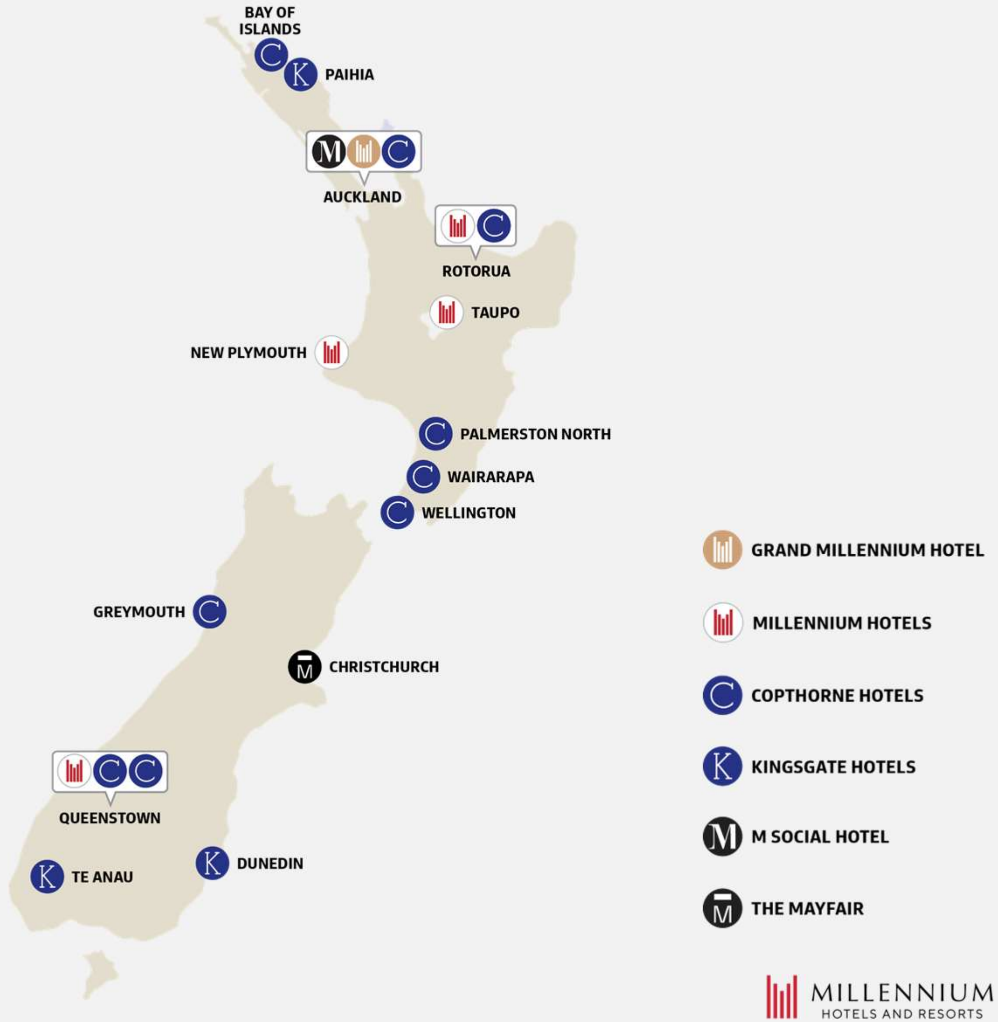
1

Hotel in Australia*

Established operation

Significant opportunity to build footprint

*50/50 Joint Venture acquired Sofitel Brisbane Central in December 2023



MILLENNIUM HOTELS AND RESORTS

CDL Investments NZ (NZX: CDI)

65.05% shareholding

Investment Properties

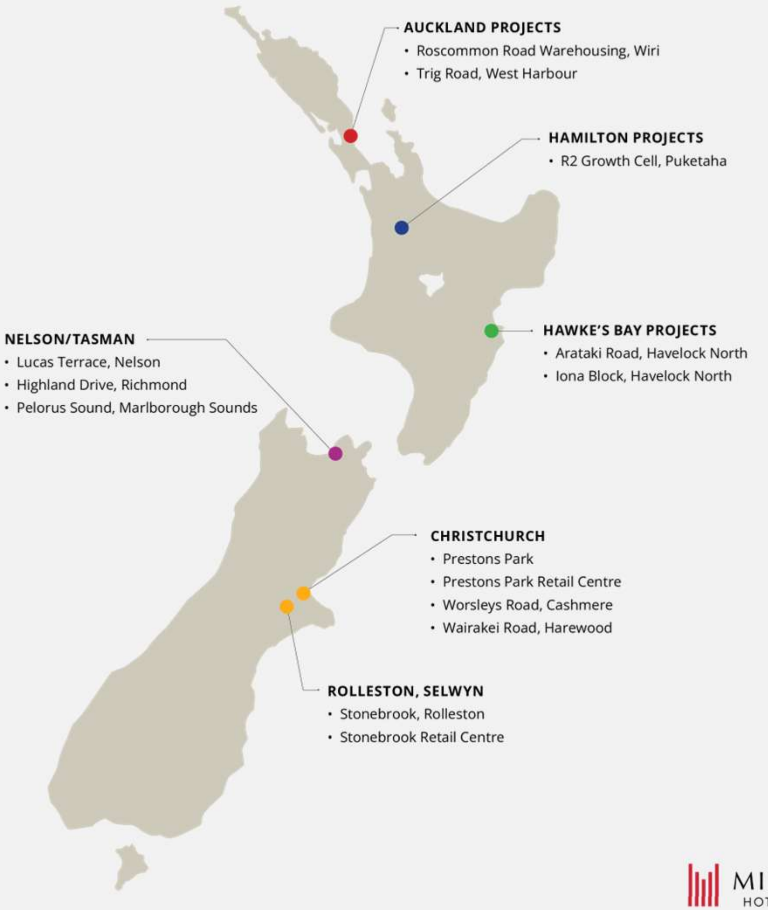
- 4x Commercial Investment properties:
  - 2x Warehouses (NLA 16,402 m2 WALE 4.0 years)
  - 2x Retail (NLA 3,411 m2 WALE 3.8 years)

Land Development Projects Across New Zealand

- 9x Residential Land Development
- 1x Commercial Land Development

Provides MCK with a diversified property portfolio and revenue stream
Details as at May 2026

SUBDIVISION LOCATION MAP



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MyMILLENNIUM

Your Story Starts Here

Every adventure begins with a single step, whether it's a cozy escape or a once-in-a-lifetime experience. Unlock the next chapter of your travels with MyMillennium, the loyalty programme of Millennium Hotels and Resorts. Enjoy exclusive benefits across our hotels and restaurants worldwide and experience unforgettable moments as you explore the world with us.

Enjoy Instant Membership Benefits

Access exclusive benefits and offers from the moment you join MyMillennium. The more you stay and dine, the better it gets.

CLASSIC	SILVER	PRESTIGE
Complimentary	10 Nights Stayed OR US$625 F&B Spend per year to qualify	20 Nights Stayed OR US$1,250 F&B Spend per year to qualify
10 MyPoints earned for every USD$1 spent on rooms, incidentals and in-house guest dining	15 MyPoints earned for every USD$1 spent on rooms, incidentals and in-house guest dining	20 MyPoints earned for every USD$1 spent on rooms, incidentals and in-house guest dining
5 MyPoints for every USD $1 spent on F&B for non-staying guests	5 MyPoints for every USD $1 spent on F&B for non-staying guests	5 MyPoints for every USD $1 spent on F&B for non-staying guests
USD $20 Dining Credits Complimentary Welcome Gift upon signing up to MyMillennium	-	-
15% off Dining (excluding alcohol) F&B Benefits	20% off Dining (excluding alcohol) F&B Benefits	25% off Dining (excluding alcohol) F&B Benefits

Explore New Zealand with Millennium Hotel and Resorts

At Millennium Hotels and Resorts, we believe there are A Thousand Ways of Happiness — and it all starts with where you stay. Proudly located across New Zealand's most sought-after destinations, from the urban energy of gateway cities to scenic lakes, bays, and mountains, our hotels offer the best of both business and leisure.

With trusted global standards and deep local roots, our 19 properties are uniquely equipped to deliver memorable experiences. We offer everything from refined corporate stays and large-scale conferences to group tours, romantic escapes, and unforgettable family holidays. Our versatile event spaces include some of the largest ballrooms in their regions, backed by dedicated on-site teams and cutting-edge facilities.

Every hotel offers easy access, and some locations provide ample car parking, ensuring a smooth and hassle-free guest experience. And with a range of brands — from smart 3-star solutions to elegant 5-star escapes — we cater to a wide range of budgets, travel styles, and business needs. Plus, My Millennium members enjoy exclusive rates, stay benefits, and recognition every time they book direct.

A THOUSAND WAYS OF HAPPINESS

UNIQUE

MAYFAIR

LENG'S COLLECTION

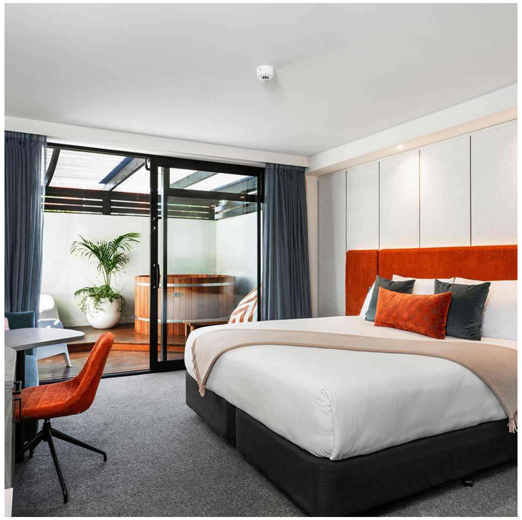
LIFESTYLE

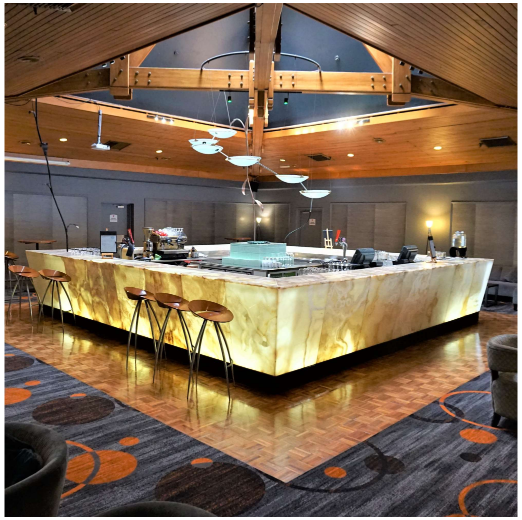
MSOCIAL

PREMIUM

GRAND MILLENNIUM

MILLENNIUM





COMFORTABLE

Copthorne

Kingsgate

MILLENNIUM HOTELS AND RESORTS | Save the kiwi

MANAAKI
Protect & Care

Millennium Hotels and Resorts New Zealand has now entered into a third partnership term with Save the Kiwi. This unique collaboration gives the opportunity for hotel guests to donate a ‘kiwi meal’ and support Save the Kiwi’s kiwi crèche in Napier.

Opting out of having your room serviced on a multi-night stay helps the hotels conserve water and energy, the funds from these resources can then be redirected towards Save the Kiwi in the form of a ‘kiwi meal’.

Millennium Hotels and Resorts New Zealand gifted the name ‘MaCK’ to a kiwi chick that hatched on 2 February 2025 at the Kiwi Burrow, before moving to the Napier Kiwi Crèche.

MEALS DONATED
Over 75,000 since 1 July 2023

GRAND MILLENNIUM | MILLENNIUM | M SOCIAL | Copthorne | Kingsgate | MAYFAIR

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All references to $ are to New Zealand dollars unless otherwise indicated. Percentages may be subject to rounding.

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