NZX RELEASE

13 August 2026

FY26 Annual Results

Essential Healthcare Infrastructure

Vital Healthcare Property Trust (Vital) is pleased to report its financial results for the 12 months ended 30 June 2026.

FY26 was a transformational year for Vital, marked by the transition to an internalised management model on 1 January 2026. Internalisation has strengthened governance, increased alignment with Unit Holders and established a scalable operating platform that positions Vital to capture the full benefits of future growth and value creation.

FY26 highlights include:

Financial:

- AFFO increased to $86.9 million (+23.5%) or 11.50 cents per unit (+10.5%)
- Net property income up 9.0% to $162.2 million, with like-for-like income growth of 4.1%, on a constant currency basis
- Distributions maintained at 9.75 cents per unit on an AFFO payout ratio of 84.8%
- Management Expense Ratio of 0.53% following Internalisation

Portfolio:

- 27,600 square metres of leasing activity completed delivering portfolio occupancy of 97.2%
- Unrealised portfolio valuation gain of $60.1 million
- Key hospital operator partners trading at Vital's benchmark 50% rent/EBITDAR
- GRESB Global Sector Leader for ESG in Listed Healthcare for Standing Investments and Development

Development:

- Completed three developments at a total cost of $229.1 million
- Coomera Health Campus – Stage 1 (QLD) (A$47.5 million[1,2]) and Macarthur Health Precinct – Stage 2 (NSW) (A$103.0 million[1]) developments activated
- RDX (QLD) and Endoscopy Auckland (Auckland) awarded Green Star certification[3]

Capital Management:

- $1.4 billion of debt refinanced on improved terms and no debt maturities before April 2028
- Completed $97.9 million of asset recycling divestments
- Gearing down to 39.6% (from 42.1%)[4]

CEO, Chris Adams said:

"FY26 was a defining year for Vital. The business is now internally managed which fully aligns the Board, management and Unit Holders. We have delivered on the commitments made at the time of the internalisation transaction.

We have also continued to execute our development pipeline to unlock embedded value and progress projects where we see opportunities to create attractive long-term returns alongside leading healthcare operators.

Vital paid distributions of 9.75 cents per unit which were underpinned by a reported AFFO of 11.50 cents per unit, representing an AFFO payout ratio of 84.8%.

The fundamentals of the Vital portfolio remain attractive, whereby the non-discretionary nature of healthcare continues to support our earnings via quality healthcare infrastructure."

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[1] Excluding land costs
[2] Includes A$7.3m of sitewide future costs not allocated to Stage 1
[3] 6 Star Green Star Design & As-Built v1.3 Certification (Green Building Council of Australia) and 5 Star Green Star Design & As Built v1.0 certification (New Zealand Green Building Council) respectively
[4] Calculated in accordance with Vital's Trust Deed

Financial performance

Vital's quality portfolio has again underwritten its FY26 financial performance.

Net property income increased to $162.2 million, an increase of 9.0% over the prior corresponding period (pcp). On a like-for-like, constant currency basis, net property income increased 4.1%, reflecting strong contracted rental growth.

Adjusted Funds From Operations (AFFO) increased to $86.9 million, an increase of 23.5% versus pcp. AFFO per unit was up 10.5% to 11.50 cents, driven by net property income growth, the benefits of internalisation and lower tax from the deductible internalisation payment, partially offset by higher interest rates. Underlying AFFO, excluding the internalisation tax benefit, was 10.60cpu.

Distributions of 9.75cpu were paid for the year, representing a AFFO payout ratio of 84.8%.

	FY26	FY25
Net property income	$162.2m	$148.8m
AFFO - 12 months ($m)	$86.9m	$70.4m
AFFO - 12 months (cpu)	11.50c	10.41c
Underlying AFFO – 12 months (cpu)	10.60c	10.41c
Distributions (cpu)	9.75c	9.75c
NTA (pu)	$2.41	$2.47

Portfolio continues to perform

Vital's strategy of actively recycling capital and reinvesting through development and asset enhancement initiatives continued to support portfolio performance. Hospital operating partners maintained solid operating metrics, with portfolio rent coverage trading at Vital's benchmark level of 50% rent-to-EBITDAR.

Occupancy across portfolio was 97.2% reflecting more than 27,600 square metres of leasing activity completed during the period and the completion of RDX. Weighted average lease expiry was 18.1 years.

Leasing demand at RDX is encouraging, with binding leases, conditional Heads of Agreement and commercial negotiations over approximately 70% of net lettable area. Whilst conversion is work-in-progress, with underlying occupancy currently at 13% and Northwest's income guarantee underwriting approximately 52% of net income until February 2027, we maintain the expectation that RDX will require approximately 18 months following completion to achieve stabilised occupancy.

Independent property valuations were completed on 85.0% of the portfolio, resulting in an unrealised gain of $60.1 million. Vital's property portfolio capitalisation rate remained stable at 5.54%, reflecting stabilising conditions.

Executing the development pipeline

Development remains a key component of Vital's strategy to enhance portfolio quality and grow Unit Holder returns. During the year, Vital completed three developments at Boulcott Hospital (Wellington), Endoscopy Auckland (Auckland) and RDX (QLD), representing a total investment of $229.1 million.

In line with expectations outlined at the time of internalisation Vital activated the A$47.5 million[1,2] Coomera Health Campus (Stage 1) (QLD) and the A$103.0 million[1] Macarthur Health Precinct (Stage 2) (NSW). These projects form part of a $247.4 million committed development programme across 7 projects, with $187.7 million remaining to be invested. Upon completion, the pipeline is expected to support long-term earnings growth and further strengthen the portfolio.

Disciplined capital management

Vital continued to actively manage its capital position to support delivery of its strategy while maintaining balance sheet flexibility.

Improved funding terms were achieved through the refinance of approximately $1.4 billion of debt facilities, extending weighted average debt duration to 4.3 years, with no maturities before April 2028. Asset sales generated proceeds of $97.9 million, providing capital for reinvestment into new high-quality developments.

Gearing reduced to 39.6%[4] while the weighted average cost of debt increased modestly to 5.06%, from 4.90% in FY25. As at 30 June 2026 80% of Vital's borrowings are hedged at an average fixed rate of 3.45% with a weighted average interest rate hedge duration of 2.4 years.

Board and governance strengthened

Following the internalisation of management, Vital's governance framework has been strengthened, with the Board assuming direct oversight of strategy and capital allocation. The Board has also announced the appointment of Mark Menhinnitt as an independent director, effective 1 September 2026, bringing extensive trans-Tasman property, capital markets and construction expertise.

Outlook and guidance

Demand for essential healthcare infrastructure across New Zealand and Australia continues to be underpinned by favourable long-term trends, including population growth, an ageing population and increasing demand for healthcare services. As the only specialist NZX-listed owner of healthcare infrastructure, Vital is uniquely positioned to benefit from these enduring sector fundamentals.

Chris Adams said:

"Vital is well positioned to capitalise on the strong foundations established following internalisation. During FY27 we remain focused on executing our development, leasing and capital allocation priorities, while continuing to enhance the quality and earnings profile of the portfolio.

We have a high-quality portfolio, a committed development pipeline and long-term partnerships with New Zealand and Australia's leading healthcare operators. Disciplined capital allocation remains a key priority as we seek to create long-term value for Unit Holders."

The Board has provided FY27 distribution guidance of 9.75 cents per unit (payable quarterly) and will review this as development leasing progresses.

Conference call and webcast

A conference call and webcast are scheduled for 10:00am (NZST) today. Participants are encouraged to pre-register for the event to avoid delays.

Conference call

Conference call participants can register by navigating to:

https://s1.c-conf.com/diamondpass/10050280-om1tb8.html

Please note that registered participants will receive a personal pin upon registration allowing direct entry to the call.

Webcast

Presentation slides and audio can be viewed by copying the following URL into your internet browser:

https://s1.c-conf.com/diamondpass/10050280-om1tb8.html

You will be required to input your name, email address and company name to register for the webcast.

A copy of the webcast will be available on Vital's website later in the day at: www.vhpt.co.nz

– ENDS –

ENQUIRIES

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About Vital (NZX code VHP):

Vital Healthcare Property Trust is an NZX-listed fund that invests in high-quality healthcare properties in New Zealand and Australia including private hospitals (~79%* of portfolio value), ambulatory care facilities (~17%* of portfolio value) and life science facilities (4%* of portfolio value).

Vital is the leading specialist listed landlord of healthcare property in Australasia.

For more information, please visit our website: www.vhpt.co.nz

* All figures are as at 30 June 2026, NZD/AUD exchange rate of 0.8213.