28 August 2026

## FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2026

Metlifecare Limited's (NZX: MET) (Metlifecare or the Company) performance summary for the year ended 30 June 2026 (FY26):

- **Total occupation right agreement sales** of $554.4 million, up 1.5% on the prior year ended 30 June 2025 (FY25)
- **Operating revenue** of $270.7 million, up 11.4% on FY25
- **Net profit after tax (NPAT)** of $43.7 million, down 34.3% on FY25
- **Total comprehensive income** of $117.6 million, up 30.7% on FY25
- **Total assets** of $7.41 billion, up from $6.96 billion at 30 June 2025
- **Net tangible assets** of $2.56 billion[1], up from $2.42 billion at 30 June 2025
- **Net gearing** of 38.8%[2], broadly consistent with 38.5% at 30 June 2025
- **Bank refinancing** completed, extending maturities and increasing total facilities by $175 million
- **301 new independent living units and care suites** completed, including the opening of three new villages

### Financial result

Metlifecare has today reported continued growth in sales and operating revenue for FY26, together with increased total comprehensive income and a stable gearing position. The result was delivered alongside the launch of the next phase of its strategy, designed to build on the Company's strong foundations and drive its next stage of growth and value realisation.

Total occupation right agreement sales increased by 1.5% to $554.4 million, reflecting higher overall volumes and growth in resale prices and demonstrating sustained demand for Metlifecare's villages against a backdrop of continued economic volatility and a subdued residential housing market.

Operating revenue increased by 11.4% to $270.7 million, with growth in deferred management fee and village fee revenue from increased sales and higher occupancy across the portfolio. Aged care revenue also increased as Metlifecare continued to execute its premium aged care strategy.

NPAT was $43.7 million, compared with $66.4 million in FY25. The result included a $121.1 million gain in the fair value of investment properties, compared with $135.4 million in FY25, supported by retirement village unit price growth and new unit delivery.

Total comprehensive income increased by 30.7% to $117.6 million from $90.0 million in FY25. This was predominantly driven by a $68.0 million net gain on the revaluation of care homes, compared with $41.8 million in FY25, reflecting the ongoing rollout of care suites across the portfolio.

[1] Excludes intangible assets and goodwill
[2] Calculated as a ratio of net interest-bearing debt to net interest-bearing debt plus the book value of total equity

## Balance sheet and capital platform

Metlifecare's total assets increased to $7.41 billion at 30 June 2026, from $6.96 billion at 30 June 2025, reflecting revaluation gains, development activity and increased unit delivery.

Net debt increased to $1.63 billion from $1.52 billion at 30 June 2025, while net tangible assets increased to $2.56 billion from $2.42 billion. Net gearing was 38.8%, broadly consistent with 38.5% at the prior year end.

During the year, the Company completed a partial refinancing of its Sustainability-Linked Loan facilities. It extended maturities for $1.05 billion of facilities and increased total bank facilities by $100 million in November 2025 and a further $75 million in June 2026, taking total bank facilities to $1.84 billion.

## Strategic execution under the FPPF

During the year, Metlifecare completed five years of transformation under its Full Potential Plan and launched its successor, the Full Potential Plan Forward (FPPF).

Key highlights in FY26 included:

- **Portfolio growth:** Metlifecare opened Wānaka Peaks, The Tides in Mangawhai and North Ridge Village in Rototuna, increasing its national footprint to 38 villages supporting more than 7,600 residents.
- **Development activity:** 301 independent living units and care suites were completed across ten villages, including the final building stage of Gulf Rise in Red Beach.
- **Premium aged care:** Aged residential care was introduced at 7 Saint Vincent and Fairway Gardens, offering a continuum of care for residents at both villages for the first time, together with the opening of the new care home at Parkside. Co-located care is now offered at 68% of Metlifecare's villages.
- **Landbank and portfolio management:** The Company entered into an unconditional Development Agreement for a 6-hectare site at Greenmeadows in Napier and completed the divestment of Karori Village.
- **Village enhancement:** Modernisation projects were completed at Greenwood Park and Kāpiti Village, alongside continued execution of the Company's regeneration and weathertightness remediation programmes.
- **Resident and employee outcomes:** Independent living resident satisfaction increased to 89%, while Metlifecare achieved an employee engagement score of 77%, placing it in the top quartile of surveyed New Zealand businesses.
- **Digital transformation:** The SeeStuff asset-management platform was embedded across Metlifecare, while the MetHub resident engagement app was expanded across the village portfolio.
- **Sustainability milestones:** Scope 1 and 2 emissions reduced by 50.3% (market-based) from the FY23 baseline, achieving the Company's 2030 science-based target ahead of schedule. Metlifecare also achieved all FY26 Sustainability-Linked Loan performance targets covering emissions reduction, employee wellbeing and construction-waste diversion from landfill.

## Looking ahead

Having strengthened its platform, Metlifecare's focus is now on generating sustainable cash flow and reinvesting with discipline to lift profitability year on year. The Company is well placed to perform through the market cycle, underpinned by its robust operating model, capital base and development delivery capability.

Metlifecare Chief Executive Officer Earl Gasparich said:

"FY26 demonstrated the benefits of the resilient platform we have built. We grew operating revenue, opened three villages, expanded premium aged care and maintained a stable gearing position while launching the next phase of our strategy.

"Our focus now is to convert that momentum into stronger cash generation and disciplined returns, while continuing to deliver extraordinary experiences for residents."

This announcement is authorised for release by the Metlifecare Board.

## ENDS

For further information, please contact:

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**About Metlifecare:**
Metlifecare is a leading New Zealand operator of retirement villages and aged residential care, providing rewarding lifestyles and outstanding care to more than 7,600 New Zealanders. Established in 1984, it owns and operates a portfolio of 38 villages across Aotearoa and employs more than 2,500 people.