Promisia
HEALTH CARE

INTERIM REPORT

FOR THE SIX MONTHS ENDED
30 SEPTEMBER 2026



Contents

Promisia at a Glance 3

Chair's Report 4

Key Financials and Operations 6

Operations Report 7

Occupancy as at September 2026 9

Financial Review 10

Cash Flow and Dividend 12

Unaudited Consolidated Interim Financial Statements 13

- Condensed Consolidated Statement of Comprehensive Income 14
- Condensed Consolidated Statement of Financial Position 15
- Condensed Consolidated Statement of Changes in Equity 16
- Condensed Consolidated Statement of Cash Flows 17
- Notes to Financial Statements 18

Directory 32



Ranfurly Manor.

Cover photo: Ranfurly Manor.

Promisia at a Glance

745 Residents

147 Care Suites / Apartments

430 Care Beds

156 Villas

70 Trusted Registered Nurses

269 Incredible Caregivers

212 Invaluable Support & Admin Staff

Portfolio figures include Chatswood Retirement Village, acquired on 1 October 2026, immediately after the half-year reporting date of 30 September 2026.



Ranfurly Manor
Nelson Street

Aldwins House
Chatswood
Ripponburn
Golden View

Chair's Report



Chair Rhonda Sherriff

Promisia has sustained the momentum of FY26 with higher earnings and stronger cash generation in the first half of FY27. This performance has enabled our first interim dividend and strengthened our capacity to invest in our homes and villages.

Group care occupancy remained above 95% throughout the half despite a demanding winter illness season. Our teams worked hard to protect residents and maintain care standards, with high-quality care remaining a priority for our business as we grow. Sustained high occupancy and disciplined cost management increased underlying EBITDAF by 50% to $3.83 million from $2.55 million in HY26.

The Board has declared Promisia's first interim dividend under the cash-based policy introduced for FY27. This reflects our confidence in the business and the improvement in cash generation. The policy allows shareholders to share in that progress while retaining the funds needed to maintain our homes and villages, manage debt and support future growth.

Our regional model

Promisia's regional model brings together local leadership and shared Group capability across Feilding, Cromwell and Christchurch. It gives residents a broader range of care and lifestyle options within each region and helps us manage our resources more effectively.

We have used our scale to consolidate suppliers across cleaning, laundry and household supplies and secure competitive Group pricing for electricity. We have also maintained discipline around rostering and staffing to control costs while ensuring appropriate staffing levels. These initiatives support consistent performance across our homes and villages as the portfolio grows.

Welcoming Chatswood

Chatswood Retirement Village joined Promisia on 1 October 2026, after the half-year end. Alongside Aldwins House, it gives us two of the largest care-focused sites in east Christchurch. Chatswood's mix of care beds, care suites and serviced apartments complements Aldwins' care-only model. Together, the sites give residents greater choice across care needs and price points and create opportunities to share expertise and resources. Chatswood will contribute to earnings from the second half.

Sector outlook

New Zealand's ageing population and constrained care capacity reinforce the need for a sustainable funding model. The sector could face a shortfall of around 9,000 to 12,000 residential care beds by 2038, highlighting the need for investment in additional capacity and services that support care in the community.

The Aged Care Ministerial Advisory Group's report, released in August, is a positive step towards



Golden View Lifestyle Village.

addressing the sector's funding challenges. We see merit in many of its recommendations, particularly those supporting sector viability and investment in much-needed beds. We support the Advisory Group's work to date and the Aged Care Association's involvement in shaping practical reforms, while recognising that some proposals require further work with the sector. The recommendations remain advisory, and we will assess their implications for Promisia as the Government responds.

We are also considering how our facilities and expertise could support a broader range of community services, including restorative care. Our focus will be on services that meet local needs and can be delivered sustainably.

Looking ahead

The Board's priority is to balance shareholder returns with reinvestment in our homes and villages, debt reduction and disciplined growth. We are assessing development opportunities across the portfolio, with any commitment dependent on the expected returns and our ability to fund it sustainably.

Our track record of sustaining care occupancy above 95% gives us confidence in the outlook for the existing business. We have increased FY27 underlying EBITDAF guidance from at least $8.0 million to at least $9.0 million, reflecting that performance and Chatswood's second-half contribution. Our focus remains on maintaining these operating disciplines and integrating Chatswood into the Group.

On 29 September 2026, we secured an option to accelerate full ownership of the Golden View Village land and assets we currently lease. Our intention is to confirm financing over the coming months and target accelerated completion in early March 2027, bringing forward ownership from August 2028.

Full ownership would allow Promisia to retain all future village resale proceeds and remove the existing vendor repayment commitments. It would also simplify the ownership and funding structure and remove the potential dilution associated with the remaining convertible notes. These benefits would strengthen earnings and cash generation. We will provide further details on the funding structure, completion timing and financial impact once financing arrangements are confirmed.

On behalf of the Board, I thank our people across our homes, villages and support office for the care and commitment they bring to their work every day. I also acknowledge our executive team's contribution and thank our shareholders for their continued support.



Aldwins House.

Key Financials and Operations

$21.8m
Operating revenue
+14% vs HY26

$3.8m
Underlying EBITDAF
+50% vs HY26

$1.02m
Operating free cash flow
+$1.40m vs HY26

96%
Group care occupancy
90% (Sep 25)

$1.11
NTA per share
+2% vs Mar 26

31.5%
Loan to Value Ratio
31.8% (Mar 26)

at least 35% growth to $9.0m
FY27 underlying EBITDAF guidance vs FY26

Sustained high occupancy and disciplined cost management have delivered stronger earnings and cash generation, supporting Promisia's first interim dividend and further investment in our homes and villages.

Operations Report

Building on a Strong FY26

The priorities we set out in FY26 were simple: deliver good care, fill our beds, run our homes well and be ready to grow. Our focus in the first half of FY27 has been to build on those gains, continue to make practical improvements across our homes and villages, and be prepared for the addition of Chatswood Retirement Village.

Our guiding principle has not changed: every bed is a promise. Our product is care, and each time we welcome a resident, we make a promise to them and their family.

Occupancy

Occupancy is the main driver of our revenue, and we have built on last year's gains. In FY26, Group care occupancy rose from 87% to over 94%. Through the first half of FY27 it has been consistently above 95%, and we finished the half-year above 96%.

These results came through a demanding winter. Rates of respiratory illness were high late in the season and aged care homes across the country experienced numerous outbreaks. Our teams focused on infection prevention and control, vaccination and resident wellbeing to limit the impact on residents.

Feilding

Nelson Street averaged 100% occupancy in September, the result we were aiming for following the conversion to dementia care and introduction of hospital-level care in FY26.



Chief Operating Officer Graeme Dodd

Ranfurly Manor averaged 99% occupancy in September, driven by the team's work to fill our Occupancy Right Agreements (ORA) care suites. Ranfurly is also a finalist in two categories at the 2026 Aged Care Association Awards: Food Service Excellence and Environmental Sustainability. It is the only care home in the country that is a finalist in two categories.

Christchurch

Aldwins House occupancy is 97%, and the home has begun a staged interior refresh to create a more inviting and homely environment for residents and families. Since joining in late 2025, Facility Manager Debbie McCusker has focused on lifting clinical standards and quality. She has introduced liaison roles for residents and families, nursing and care staff. This gives residents and families a direct line to staff, so feedback is acted on quickly.

We began preparing for Chatswood Retirement Village to join the Group during the due diligence period, meeting with residents, families and staff and working closely with the existing management team ahead of completion on 1 October 2026. This preparation has helped make the transition as smooth as possible.



Nelson Street.



Promisia Beyond Tour – Jewels of the North.

Cromwell

Occupancy across our Cromwell homes was softer during September following an extended period of winter illness. Golden View averaged 95% and Ripponburn 79%. Both homes have since begun to recover, and underlying demand in Central Otago remains strong.

In May 2026, Kate Little joined as Facility Manager. A registered paramedic, Kate is well known across Central Otago and previously oversaw home care in the region and then went on to work for Te Whatu Ora as a Needs Assessor. We have also promoted Salihi Aminu, one of our highly experienced registered nurses, to Clinical Manager at Golden View.

Operational improvements

Electricity is one of the larger running costs in our care homes. This year we installed solar panels at Ranfurly Manor and Nelson Street, making use of their large roof areas and good sunshine hours. The panels are reducing both our power costs and our environmental impact. To date, they have generated a combined 75 MWh of electricity, equivalent to saving 34 tonnes of coal and avoiding 36 tonnes of CO_2 emissions.

Promisia Beyond

In September, we ran our first Promisia Beyond tour, Jewels of the North, an eight-night, nine-day small-group tour taking residents to experience the culture, sights and scenery of New Zealand's Far North. Resident feedback has been very positive and many of the people who joined have already enquired about the next tour. We see Promisia Beyond as something we will continue to build on and develop over time with Stray Tours, who we have worked closely with to develop this offering.

Our people

Our staff are the ones who keep our promise to residents and families. We continue to work hard to attract, develop and retain great leaders, who in turn attract, develop and retain good people. We see this as one of the best investments we can make in the future performance of the Group. We are sincerely grateful to all our leaders and fantastic staff in Feilding, Christchurch and Cromwell.

What's ahead

On 1 October 2026, Chatswood Retirement Village joined the Promisia family. We have kept the existing leadership team in place, providing stability for residents, families and staff as we integrate the site into the Group.

For the second half of FY27, our priorities are to remain focused on the successful integration of Chatswood and continue working on the basics that have delivered our results so far: excellent leaders, great staff, full homes, good care and well-run operations.

Occupancy as at September 2026

	Care Beds	Villas	Care Suites / Apartments
 Ranfurly Manor	99%	100%	98%
 Golden View Lifestyle Village [1]	95%	99%	83%
 Ripponburn Home and Hospital [2]	79%	100%	
 Aldwins House	97%		
 Nelson Street	100%		
Total Group	96%	99%	95%

[1] **Golden View:** At Golden View Lifestyle Village, 98 of the 102 villas are occupied, with three under contract, one settling in November and two in December. Apartment occupancy of 83% reflects three apartments that have recently come up for resale and are currently being marketed.

[2] **Ripponburn:** At Ripponburn, 15 of the 16 villas are occupied, with one villa under contract at September that settled in October. Care occupancy was affected by an extended period of winter illness and has since improved from 79% in September to 83% following period end.

Financial Review

Sustained occupancy drives stronger earnings

The first half of FY27 built on the operating improvements achieved through FY26, with high occupancy sustained across the Group, tight cost control and a further material improvement in earnings and cash generation.

Revenue increased 14% to $21.80 million, from $19.18 million in HY26, with the same asset base. This was underpinned by group care occupancy remaining above 95% throughout the period, generally around 96% to 97%. This compares with HY26, when occupancy was still being progressively lifted from lower levels, with the benefit in HY27 coming from sustaining those higher occupancy levels consistently.

Alongside the revenue growth, we maintained tight control of our cost base. Operating expenses increased 6%, from $15.45 million to $16.32 million, materially below the rate of revenue growth. Efficient rostering and close monitoring of wages relative to revenue remain central to this, while ensuring staffing levels continue to support high-quality care. Procurement initiatives have also helped manage direct costs, using national contracts and the Group's scale to secure better pricing across key supplies. We see strong commercial discipline and quality care as complementary, rather than competing, priorities.

This discipline across our direct cost base has allowed much of the additional revenue generated from higher occupancy to flow through to earnings. Underlying EBITDAF increased 50% to $3.83 million, from $2.55 million in HY26.

Borrowing costs decreased 25% to $0.86 million, from $1.15 million in HY26, reflecting the benefit of the refinancing completed in FY26 and lower underlying interest rates. The Group's interest-rate hedging programme also provides greater certainty over a significant proportion of future interest costs. Finance costs include a further $0.50 million of imputed interest associated with the Golden View vendor loan, down from $0.74 million in HY26. Importantly, this is a non-cash accounting expense.



Chief Financial Officer
Francisco Rodriguez Ferrere

The combination of stronger underlying earnings and lower finance costs resulted in profit before tax increasing significantly to $2.02 million, from $0.24 million in HY26. This improvement has also translated into stronger cash generation, with Operating Free Cash Flow moving from a deficit of $0.38 million in HY26 to a surplus of $1.02 million in HY27, supporting Promisia's first interim dividend under the dividend policy introduced for FY27.

Balance sheet and funding

The balance sheet remained strong through the first half. As at 30 September 2026, the Group had $2.7 million of undrawn bank facilities, together with a further $1.25 million held in escrow as the deposit for the Chatswood acquisition. Bank loan-to-value ratio (LVR) reduced to 31.5% at balance date[1], from 31.8% at 31 March 2026.

Net Tangible Assets per share increased approximately 2% to $1.11, from $1.09 at 31 March 2026. This increase was achieved without any half-year revaluation of the Group's property portfolio, with the next full valuation cycle occurring at year end.

Following the half-year end, Promisia completed the acquisition of Chatswood on 1 October 2026. The cash consideration was funded through $20 million of new BNZ facilities and existing liquidity. Chatswood therefore makes no contribution to the HY27 first-half earnings result and will contribute from the second half.

Immediately following completion, bank LVR was approximately 43%. We expect this to materially reduce as surplus Operating Free Cash Flow is applied to bank debt, with any proceeds received from warrant exercises ahead of the final exercise date in March 2027 providing further capacity to reduce borrowings. Our capital allocation priorities remain consistent: maintaining and investing in our existing homes and villages, reducing debt, supporting ordinary dividends and pursuing growth where it creates long-term value.

[1] The 31.5% LVR calculation reflects the $1.25 million Chatswood acquisition deposit held in escrow at balance date.

EBITDAF Reconciliation

$000	HY27	HY26
Profit before income tax	**2,020**	**240**
Add: depreciation	412	277
Add: borrowing costs	860	1,149
Add: vendor loan imputed interest	498	736
EBITDAF [1]	**3,790**	**2,402**
Discretionary Executive Director payment	40	95
Non-recurring management share incentives	–	48
Underlying EBITDAF [2]	**3,830**	**2,545**

Outlook

We now expect FY27 underlying EBITDAF of at least $9.0 million, reflecting continued strong performance from the existing portfolio together with the addition of Chatswood.

The second half will benefit from a full six months of the 4% care funding increase effective from July 2026, together with Chatswood's earnings contribution from 1 October 2026. Our focus remains on holding group care occupancy above 95%, successfully integrating Chatswood and maintaining the operating disciplines that have supported the improvement in earnings across the Group.

[1] EBITDAF is operating earnings before interest, tax, depreciation, amortisation and fair value adjustments and is a non-GAAP number.

[2] Underlying EBITDAF is EBITDAF excluding transactions considered to be non-trading in nature or size. Excluding these transactions from normalised earnings can assist users in forming a view of the underlying performance of the Group.



Ranfurly Manor.

Cash Flow and Dividend

Operating Free Cash Flow improved to $1.02 million for the first half, compared with a deficit of $0.38 million in HY26. The improvement primarily reflects stronger underlying earnings and lower cash interest costs and provides the basis for Promisia's first interim dividend under the Group's cash-based dividend policy.

The calculation starts with underlying EBITDAF and deducts the cash costs required to fund and maintain the existing business:

$000	HY27	HY26
Underlying EBITDAF [1]	**3,830**	**2,545**
Less: cash interest	(860)	(1,149)
Less: committed debt repayments [2]	(1,080)	(1,080)
Less: cash tax payable	(578)	(419)
Less: maintenance capital expenditure [3]	(291)	(277)
Operating Free Cash Flow [4]	**1,021**	**(380)**

Dividend policy

Promisia's dividend policy provides for ordinary dividends of between 20% and 40% of Operating Free Cash Flow, while retaining sufficient cash to maintain the existing portfolio, preserve balance sheet flexibility and support future growth.

The policy links shareholder returns to cash generated by the business after allowing for cash interest, committed debt repayments, cash tax and maintenance capital expenditure. Dividends are intended to be fully imputed and remain at the Board's discretion, taking into account the Group's financial performance, financial position, funding requirements and growth opportunities.

Interim dividend

The Board has declared a fully imputed interim cash dividend pool of $390,000, representing approximately 38.2% of Operating Free Cash Flow for the first half.

The payout at the upper end of the policy range reflects the Board's confidence in the upgraded FY27 underlying EBITDAF outlook and the expected increase in Operating Free Cash Flow in the second half. Any final dividend will be assessed against full-year performance and the Group's funding requirements at that time.

Based on 54,218,650 ordinary shares on issue as at 11 November 2026, this equates to an indicative gross dividend of 1.00 cent per share, comprising 0.72 cents cash and 0.28 cents imputation credits.

The total cash dividend pool will remain fixed. Further warrant exercises may increase the number of eligible ordinary shares and reduce the final per-share amount. The record date will be 26 November 2026, with payment on 3 December 2026.

Warrant holders wishing to participate in the dividend should submit their exercise forms and cleared funds by 18 November 2026 to allow processing before the record date.

[1] Underlying EBITDAF is EBITDAF excluding transactions considered to be non-trading in nature or size. Excluding these transactions from normalised earnings can assist users in forming a view of the underlying performance of the Group. EBITDAF and underlying EBITDAF are non-GAAP financial measures.

[2] Committed debt repayments comprise the Rivercrest vendor loan instalments.

[3] For HY26, depreciation was used as a proxy for maintenance capital expenditure. HY27 uses actual cash maintenance capital expenditure. Repairs and maintenance expensed through the profit and loss are already reflected in underlying EBITDAF and are not deducted again. Development expenditure is excluded.

[4] Operating Free Cash Flow is a non-GAAP financial measure used by the Group to assess the cash available to support ordinary dividends.

Promisia Healthcare Limited

UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

Promisia Healthcare Limited

Condensed consolidated statement of comprehensive income

For the six months ended 30 September 2026

	Note	30 September 2026 Unaudited $'000	30 September 2025 Unaudited $'000
Revenue			
Care and village fees		20,538	18,254
Deferred management fees (DMF)		1,265	909
Gain on signing new occupancy right agreements		-	20
Total revenue		21,803	19,183
Less: expenses			
Operating expenses		(16,319)	(15,446)
Administration expenses		(1,694)	(1,335)
Depreciation expense		(412)	(277)
Finance costs			
- Borrowing costs		(860)	(1,149)
- Vendor loan and convertible note imputed interest expense		(498)	(736)
Total expenses		(19,783)	(18,943)
Profit before income tax expense		2,020	240
Income tax expense		(704)	(289)
Profit / (loss) for the period		1,316	(49)
Other comprehensive income			
Items that will be reclassified to profit or loss when specific conditions are met			
Fair value gain on hedged interest rate swaps, net of tax		74	-
Total comprehensive income / (loss) attributable to shareholders of the Company		1,390	(49)
Earnings / (loss) per share (cents per share)			
Basic earnings per share	10	2.4877	(0.0930)
Diluted earnings per share	10	2.1283	(0.0930)

The accompanying notes form part of these condensed consolidated interim financial statements.

Promisia Healthcare Limited

Condensed consolidated statement of financial position

As at 30 September 2026

	Note	30 September 2026 Unaudited $'000	30 September 2025 Unaudited $'000	31 March 2026 Audited $'000
Assets				
Cash and cash equivalents		111	127	110
Receivables and other assets		3,545	2,554	2,088
Deposit paid on business acquisition	2	1,250	-	-
Non-current assets held for sale		-	1,601	-
Derivative financial instruments	7	266	-	118
Right-of-use assets	13	88	132	106
Property, plant and equipment	3	27,330	23,768	26,964
Investment properties	4	170,178	145,710	170,115
Total assets		202,768	173,892	199,501
Liabilities				
Payables		6,204	5,447	5,044
Current tax liabilities		578	419	1,340
Revenue received in advance		5,672	4,646	5,370
Occupancy right agreements	5	89,246	75,519	88,546
Convertible notes	8	3,037	2,821	2,926
Borrowings	6	38,703	43,451	38,594
Lease liabilities	13	92	134	110
Deferred tax liabilities		2,410	2,200	2,369
Total liabilities		145,942	134,637	144,299
Net assets		56,826	39,255	55,202
Equity				
Share capital	9	82,338	82,088	82,104
Reserves		7,531	4,498	7,457
Convertible notes reserve	8	895	895	895
Accumulated losses		(33,938)	(48,226)	(35,254)
Total equity		56,826	39,255	55,202
Net tangible assets per share (dollars)		1.11	0.79	1.09

Signed on behalf of the Board of Directors, dated Wednesday 11 November 2026.

Director: _____ Director: _____

Rhonda Sherriff Thomas Brankin

The accompanying notes form part of these condensed consolidated interim financial statements.

Promisia Healthcare Limited

Condensed consolidated statement of changes in equity
For the six months ended 30 September 2026

	Note	Share capital $ '000	Reserves $ '000	Accumulated losses $ '000	Convertible notes reserve $ '000	Total equity $ '000
Balance as at 1 April 2025		82,056	4,498	(48,817)	1,535	39,272
Loss for the period		-	-	(49)	-	(49)
Total comprehensive income for the period		-	-	(49)	-	(49)
Transactions with owners in their capacity as owners:						
Contributions	9	32	-	-	-	32
Convertible notes lapsed		-	-	640	(640)	-
Total transactions with owners in their capacity as owners		32	-	640	(640)	32
Balance as at 30 September 2025 (Unaudited)		82,088	4,498	(48,226)	895	39,255

	Note	Share capital $ '000	Reserves $ '000	Accumulated losses $ '000	Convertible notes reserve $ '000	Total equity $ '000
Balance as at 1 April 2026		82,104	7,457	(35,254)	895	55,202
Profit for the period		-	-	1,316	-	1,316
Other comprehensive income for the period		-	74	-	-	74
Total comprehensive income for the period		-	74	1,316	-	1,390
Transactions with owners in their capacity as owners:						
Net contributions	9	234	-	-	-	234
Balance as at 30 September 2026 (Unaudited)		82,338	7,531	(33,938)	895	56,826

The accompanying notes form part of these condensed consolidated interim financial statements.

Promisia Healthcare Limited

Condensed consolidated statement of cash flows
For the six months ended 30 September 2026

	Note	30 September 2026 Unaudited $'000	30 September 2025 Unaudited $'000
Cash flows from operating activities:			
Receipts from residents for care fees and services		20,390	18,219
Receipts of residents' loans from new sales	5	6,175	4,660
Payments to suppliers and employees		(19,410)	(16,134)
Repayments of residents' loans	5	(3,966)	(2,704)
Interest paid		(852)	(1,132)
Income tax paid		-	(100)
Net cash provided by operating activities		2,337	2,809
Cash flows from investing activities:			
Payment for property, plant and equipment		(798)	(261)
Purchase of investment property		(122)	(795)
Deposit and acquisition-related costs paid on business acquisition		(1,477)	-
Net cash used in investing activities		(2,397)	(1,056)
Cash flows from financing activities:			
Proceeds from share issue, net of transaction costs		199	-
Net repayment of borrowings		(100)	(1,729)
Principal repayments of lease liabilities		(38)	(28)
Net cash provided by / (used in) financing activities		61	(1,757)
Net increase / (decrease) in cash and cash equivalents		1	(4)
Cash and cash equivalents at beginning of financial period		110	131
Cash and cash equivalents at end of financial period		111	127

The accompanying notes form part of these condensed consolidated interim financial statements.

1. Material accounting policy information

These condensed consolidated interim financial statements presented are those of Promisia Healthcare Limited (the Company) and its subsidiaries (the Group). Promisia Healthcare Limited is a profit-oriented entity incorporated in New Zealand. Promisia Healthcare Limited's principal activities are the ownership and operation of retirement villages, rest homes, and hospitals for the elderly within New Zealand.

Promisia Healthcare Limited is a Financial Markets Conduct Act reporting entity under the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013.

These condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 11 November 2026.

a. Basis of preparation of these condensed consolidated interim financial statements

These condensed consolidated interim financial statements comprise the following: condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows, and condensed accounting policies and notes to the condensed consolidated interim financial statements.

These condensed consolidated interim financial statements have been prepared in accordance with NZ IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group's last consolidated financial statements as at and for the year ended 31 March 2026 ('last annual consolidated financial statements'). These condensed consolidated interim financial statements do not include all the information required for a complete set of NZ IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of changes in the Group's financial position and performance since the last annual consolidated financial statements.

The Group's accounting policies have been applied consistently to all periods presented in these condensed consolidated interim financial statements.

The information is presented in New Zealand dollars, the Group's functional and presentation currency, and is rounded to the nearest thousand dollars unless stated otherwise.

There is no material seasonality or cyclicality in the Group's operations.

b. Going concern

These condensed consolidated interim financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Directors are comfortable that, based on the historical performance, detailed cash flow projections, and the support provided by shareholders, the Group will be able to meet its cash flow requirements as they fall due.

It remains the opinion of the Board of Directors that there are reasonable grounds to believe that the Group's operational and financial plans in place are achievable, and accordingly the Group will be able to continue as a going concern and meet its debts as and when they fall due. Accordingly, the use of the going concern assumption remains appropriate in these circumstances.

c. Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current six-month-period disclosures.

1. Material accounting policy information (continued)

d. Segment reporting

The Group operates a number of rest homes and retirement villages. These facilities all provide a similar product to a similar customer in the same regulatory environment.

The Group operates in one operating segment, being the provision of aged care in New Zealand. The chief operating decision maker, which is the Board of Directors, reviews the operating results on a regular basis and makes decisions on resource allocation based on its review of the Group's results and cash flows as a whole.

Therefore, it is appropriate to report solely on the Group's performance.

2. Deposit paid on business acquisition

Current	30 September 2026 Unaudited $'000	30 September 2025 Unaudited $'000	31 March 2026 Audited $'000
Deposit paid on business acquisition	1,250	-	-

On 31 August 2026, the Group paid a deposit of $1.250m to Duncan Cotterill in relation to the acquisition of 100% of the shares in Chatswood Retirement Limited and Chatswood Lifecare Limited. At the reporting date, the deposit was held in trust on behalf of the Group and was refundable if the agreement was terminated. The deposit was released to the vendors as part payment of the purchase price upon completion of the acquisition on 1 October 2026. Refer to Notes 12 and 15.

3. Property, plant and equipment

	30 September 2026 Unaudited $'000	30 September 2025 Unaudited $'000	31 March 2026 Audited $'000
Land and buildings at fair value			
Gross carrying amount	26,326	23,020	26,235
Accumulated depreciation	(1,135)	(1,135)	(1,135)
Carrying amount	25,191	21,885	25,100
Plant and equipment at cost			
Gross carrying amount	4,077	3,186	3,427
Accumulated depreciation	(1,938)	(1,303)	(1,563)
Carrying amount	2,139	1,883	1,864
Total property, plant and equipment	27,330	23,768	26,964

3. Property, plant and equipment (continued)

(a) Reconciliations

Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial period:

	30 September 2026 Unaudited $'000	30 September 2025 Unaudited $'000	31 March 2026 Audited $'000
Land and buildings at fair value			
Opening carrying amount	25,100	21,750	21,750
Additions	91	135	148
Net amount of revaluation increments less decrements	-	-	3,202
Closing carrying amount	25,191	21,885	25,100
Plant and equipment at cost			
Opening carrying amount	1,864	2,013	2,013
Additions	664	126	386
Disposals	(5)	(49)	(63)
Depreciation expense	(384)	(207)	(472)
Closing carrying amount	2,139	1,883	1,864
Total property, plant and equipment	27,330	23,768	26,964

4. Investment properties

During the period, investment properties increased from $170.115m at 31 March 2026 to $170.178m at 30 September 2026, an increase of $0.063m (2025: $144.785m at 31 March 2025 to $145.710m at 30 September 2025, an increase of $0.925m). This movement primarily relates to capitalised care-suite refurbishment costs and improvements to Golden View Apartments incurred during the period.

5. Occupancy right agreements

	Note	30 September 2026 Unaudited $'000	30 September 2025 Unaudited $'000	31 March 2026 Audited $'000
Opening balance		88,546	75,058	75,058
Received on issue of new ORAs		6,175	4,660	12,505
Increase due to fair value gain of investment properties		-	-	11,970
Repaid on termination of ORAs		(3,966)	(2,704)	(7,430)
Deferred management fees (per contract)		(1,507)	(1,499)	(3,557)
Other		(2)	4	-
Closing balance		89,246	75,519	88,546

6. Borrowings

	30 September 2026 Unaudited $'000	30 September 2025 Unaudited $'000	31 March 2026 Audited $'000
Current			
Unsecured liabilities			
Other loans	1,467	2,072	1,592
Secured liabilities			
Bank loans	-	20,941	-
Total current borrowings	1,467	23,013	1,592
Non-current			
Unsecured liabilities			
Other loans	8,471	9,938	9,217
Secured liabilities			
Bank loans	28,765	10,500	27,785
Total non-current borrowings	37,236	20,438	37,002
Total borrowings	38,703	43,451	38,594

BNZ Loans

BNZ loans consist of the following facilities:

Maturity date	Interest rate	Facility $'000	Drawn $'000	Undrawn $'000
As at 30 September 2026				
13 December 2027	5.32%	31,070	28,330	2,740
25 May 2028	4.63%	435	435	-
		31,505	28,765	2,740

Maturity date	Interest rate	Facility $'000	Drawn $'000	Undrawn $'000
As at 30 September 2025				
30 October 2025	2.29%	51	51	-
9 March 2026	6.32%	700	320	380
14 August 2026	6.83%	7,500	7,500	-
14 August 2026	6.01%	1,170	1,170	-
20 August 2026	7.59%	11,900	11,900	-
30 March 2027	6.00%	7,500	7,500	-
14 January 2028	6.80%	3,000	3,000	-
		31,821	31,441	380

6. Borrowings (continued)

BNZ Loans (continued)

Maturity date	Interest rate	Facility $'000	Drawn $'000	Undrawn $'000
As at 31 March 2026				
13 December 2027	5.10%	31,070	27,785	3,285

Security

The BNZ loans are guaranteed by certain Group entities and are secured by first-ranking mortgages over the Group's care centre freehold land and buildings. Where land and buildings are classified as investment property, the BNZ facilities rank second behind the Statutory Supervisor. There is an all-obligations unlimited interlocking company guarantee between the following entities in the Group: Aged Care Holdings Limited, Aldwins House Limited, Golden View Care Limited, Nelson Street Resthome Limited, Promisia Healthcare Limited, Promisia Limited, Ranfurly Manor Limited and Thyme Care Limited. The BNZ facilities are also supported by limited guarantee arrangements from Ranfurly Manor No:1 Limited and Thyme Care Properties Limited.

Covenants

As at 30 September 2026, the Group classified its secured Bank of New Zealand facilities of $28.765m (30 September 2025: $10.500m, 31 March 2026: $27.785m) as non-current liabilities. These borrowings are subject to financial covenants under the Group's financing arrangements with Bank of New Zealand, which are tested and reported quarterly. The covenants require the Group to maintain a loan-to-value ratio and a minimum adjusted EBITDA-to-interest-expense coverage ratio. The Group complied with all covenant requirements during the reporting period and as at 30 September 2026. Based on management's forecasts and assessments, continued compliance is expected for at least the next 12 months, and there is no material risk that the non-current borrowings will become repayable within that period.

Other Loans

Vendor Loan – Rivercrest Cromwell Limited

As part of the Golden View Lifestyle Village acquisition in the 2025 financial year, the Group entered into a vendor loan agreement with Rivercrest Cromwell Limited for a nominal value of $13.350m.

The loan is interest-free and repayable in August 2028. It is structured as follows:

- A non-refundable deposit of $8.640m, payable in 48 equal monthly instalments of $180,000, commencing in August 2024.
- A final payment of $4.710m due in August 2028.

During the 2026 financial year, the holder's conversion option over Tranche 1 expired unexercised. As a result, the $2.500m nominal value of Tranche 1 is no longer convertible into ordinary shares and remains payable in cash on 28 August 2028.

Recognition and measurement

The vendor loan was initially recognised at fair value on the acquisition date to determine the purchase consideration. The fair value was determined using a discounted cash flow model under NZ IFRS 13, reflecting the time value of money.

Following the acquisition, the loan is measured at amortised cost. The difference between its fair value and nominal amount is recognised as imputed interest expense over the loan term. No further fair value adjustments are made post-acquisition.

6. Borrowings (continued)

Other Loans (continued)

Vendor Loan – Rivercrest Cromwell Limited (continued)

Recognition and measurement (continued)

Reconciliation of carrying value:

	30 September 2026 Unaudited Carrying value $'000	30 September 2025 Unaudited Carrying value $'000	31 March 2026 Audited Carrying value $'000
Vendor loan – current portion	1,467	1,361	1,413
Vendor loan – non-current portion	8,471	9,938	9,217
Total	9,938	11,299	10,630

The carrying value reflects the amortised cost of the loan at balance date. The nominal value of the vendor loan outstanding at 30 September 2026 was $11.170m (30 September 2025: $13.330m, 31 March 2026: $12.250m).

7. Derivative financial instruments

	30 September 2026 Unaudited $'000	30 September 2025 Unaudited $'000	31 March 2026 Audited $'000
Interest rate swaps	266	-	118

The Group uses interest rate swaps, which qualify for cash flow hedge accounting, to manage its exposure to interest rate risk on floating rate borrowings. The accounting policies applied are consistent with those described in the annual consolidated financial statements for the year ended 31 March 2026.

The interest rate swaps are measured at fair value and classified as Level 2 in the fair value hierarchy. Fair value is determined by discounting future cash flows to present value using observable market interest rates at the reporting date. There have been no transfers between levels of the fair value hierarchy and no changes in valuation techniques during the period.

At 30 September 2026, the Group had payer interest rate swap agreements with a total notional principal amount of $22.0m (30 September 2025: not applicable, 31 March 2026: $22.0m). Of the Group's interest-bearing borrowings, 76% (30 September 2025: not applicable, 31 March 2026: 79%) are covered by fixed interest rate swap agreements.

8. Convertible notes

	30 September 2026 Unaudited		30 September 2025 Unaudited		31 March 2026 Audited	
	Number on issue (000's)	Nominal value $'000	Number on issue (000's)	Nominal value $'000	Number on issue (000's)	Nominal value $'000
Opening balance	3,500	3,500	6,000	6,000	6,000	6,000
Tranche 1 lapsed and transferred to vendor loan	-	-	(2,500)	(2,500)	(2,500)	(2,500)
Closing balance	3,500	3,500	3,500	3,500	3,500	3,500

As part of the Golden View acquisition, the Group issued 6.0m unquoted convertible notes to Rivercrest Cromwell Limited, the vendor of the Golden View Lifestyle Village. The convertible notes were issued as part of the deferred consideration under the Sale and Purchase Agreement.

Key terms of the convertible notes

- The notes are interest-free and mature on 28 August 2028.
- The notes may be converted into ordinary shares at the discretion of the noteholder prior to maturity.
- The initial conversion price was $0.001 per share, adjusted to $0.50 per share following the 500:1 share consolidation.
- Any notes not converted will be redeemed at face value in cash at maturity.
- Shares issued upon conversion will rank equally with all other ordinary shares in Promisia Healthcare Limited.

Terms	Exercise period	Maturity date
Tranche 1	Any time before the one-year anniversary date of the Grant Date	28 August 2025
Tranche 2	Any time before the four-year anniversary of the Grant Date	28 August 2028

During the prior year, following the expiry of the holder’s conversion option over Tranche 1 of the convertible notes, the $2.500m nominal amount became payable in cash and was included within the vendor loan balance. This amount is due on 28 August 2028.

Recognition and measurement

The convertible notes are compound financial instruments, as they can be converted by the holder at any time until maturity to a fixed number of ordinary shares.

The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost under the effective interest method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognised in profit or loss. On conversion, the carrying amount of the liability component is transferred to equity and no gain or loss is recognised. If the notes are redeemed in cash at maturity, the financial liability is derecognised on settlement.

8. Convertible notes (continued)

Recognition and measurement (continued)

The Group assessed the classification of the convertible notes as current or non-current liabilities. As the conversion option is equity-classified (fixed-for-fixed), and the Group has no contractual obligation to settle the liability within 12 months, the entire liability component of the convertible notes is classified as a non-current liability.

Reconciliation of carrying value:

	30 September 2026 Unaudited		30 September 2025 Unaudited		31 March 2026 Audited	
	Nominal Value ($'000)	Carrying Value ($'000)	Nominal Value ($'000)	Carrying Value ($'000)	Nominal Value ($'000)	Carrying Value ($'000)
Convertible notes (liability)	3,500	3,037	3,500	2,821	3,500	2,926
Value of conversion rights on convertible notes (equity)	-	895	-	895	-	895
Total	3,500	3,932	3,500	3,716	3,500	3,821

9. Share capital

	30 September 2026 Unaudited		30 September 2025 Unaudited		31 March 2026 Audited	
	Number (000's)	$ '000	Number (000's)	$ '000	Number (000's)	$ '000
Opening balance	52,730	82,104	52,604	82,056	52,604	82,056
Warrants converted to capital	402	201	-		-	
Transaction costs relating to the capital raise	-	(2)	-		-	
Share-based payments	75	35	89	32	126	48
Total shares issued and paid	477	234	89	32	126	48
At reporting date	53,207	82,338	52,693	82,088	52,730	82,104

Share issue costs

During the period, the Group incurred share issue costs of $0.002m. These costs were recognised as a deduction from the Group's share capital.

9. Share capital (continued)

Warrants converted

During the period, 402,100 warrants were exercised at $0.50 per warrant and converted into ordinary shares. At 30 September 2026, 27,947,900 warrants were on issue (31 March 2026: 28,350,000). Each warrant entitles the holder to one ordinary share at an exercise price of $0.50 and expires on 24 March 2027. There have been no changes to the terms of the warrants during the period.

Share-based payments

Promisia Healthcare Limited issued ordinary shares in settlement of Restricted Share Units (RSUs) granted under the 2023 Senior Executive Restricted Share Plan Rules. The RSUs were settled by issuing ordinary shares as non-cash consideration for services rendered by senior executives and recognised as an employee benefit expense in profit or loss.

- On 11 April 2025, 0.089m shares were issued, totalling $0.032m.
- On 14 November 2025, 0.037m shares were issued, totalling $0.016m.
- On 20 April 2026, 0.025m shares were issued, totalling $0.012m.
- On 22 April 2026, 0.050m shares were issued, totalling $0.023m.

10. Earnings per share

	30 September 2026 Unaudited $'000	30 September 2025 Unaudited $'000
Reconciliation of earnings used in calculating earnings per share		
Profit / (loss) for the period	1,316	(49)
Total profit / (loss) attributable to ordinary shareholders (basic)	1,316	(49)
Interest expense on convertible notes, net of tax	79	-
Total profit / (loss) attributable to ordinary shareholders (diluted)	1,395	(49)
Cents per share		
Basic earnings / (loss) per share	2.4877	(0.0930)
Diluted earnings / (loss) per share	2.1283	(0.0930)
Weighted average number of ordinary shares outstanding for EPS purposes ('000)		
Basic	52,901	52,688
Effect of conversion of convertible notes	7,000	-
Effect of warrants	5,654	-
Diluted	65,555	52,688

The calculation of basic earnings per share is based on the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the period. The calculation of diluted earnings per share is based on the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

10. Earnings per share (continued)

At 30 September 2026, 27,947,900 warrants were outstanding (31 March 2026: 28,350,000), each exercisable at $0.50 per share. As the average market price of the Company's shares during the period of $0.63 exceeded the exercise price, the warrants were dilutive and have been included in the diluted weighted average number of ordinary shares using the treasury stock method. Under this method, the proceeds from the assumed exercise of the warrants are treated as used to repurchase ordinary shares at the average market price, with the remaining shares treated as issued for no consideration. Warrants exercised during the period (402,100) are included in diluted earnings per share for the period before exercise, and in basic earnings per share from their date of exercise.

The convertible notes have been treated as converted into ordinary shares at the beginning of the period, and the related interest expense, net of tax, has been added back to profit attributable to ordinary shareholders.

At 30 September 2025, all convertible notes and warrants, and at 31 March 2026, all warrants, were excluded from the diluted weighted average number of ordinary shares because their effect would have been anti-dilutive. The average market value of the Company's shares used to calculate the dilutive effect of warrants was based on quoted market prices for the period during which the warrants were outstanding.

11. Related party transactions

Related party	Relationship
Design Care Group Limited	Related by common directors
Crafted Solutions Limited	Related by common directors
Rhonda Sherriff	Director and member of key management personnel

a. Transactions with related parties

	30 September 2026 Unaudited $'000	30 September 2025 Unaudited $'000
Directors' fees	(112)	(105)
Consultancy fees paid to Crafted Solutions Limited	-	(36)
Consultancy fees paid to Design Care Group Limited	(40)	(60)

Chatswood Acquisition

During the period, the Group entered into an agreement to acquire Chatswood Retirement Limited and Chatswood Lifecare Limited from parties including Promisia Healthcare Limited’s Chair, Rhonda Sherriff. The $0.500m share component of the consideration is to be issued to Rhonda Sherriff's related interests. Refer to Notes 2, 12 and 15 for more details on the business acquisition.

The transaction was overseen by a non-interested Board sub-committee, with Rhonda Sherriff excluded from Board discussions and decisions relating to the acquisition.

b. Balances with related parties

There were no outstanding related party receivables or payables at the reporting date other than the commitment in Note 12 (30 September 2025: $nil, 31 March 2026: $nil).

12. Capital and leasing commitments

On 5 August 2026, the Group entered into an agreement to acquire 100% of the shares in Chatswood Retirement Limited and Chatswood Lifecare Limited for a purchase price of $25.000m, subject to customary working capital adjustments. A deposit of $1.250m was paid prior to the reporting date (refer to Note 2). At 30 September 2026, the Group was committed to paying the remaining consideration of $23.750m, which was settled on 1 October 2026 (refer to Note 15), as follows:

Remaining consideration	**$'000**
Cash	22,750
Issue of Promisia Healthcare Limited ordinary shares	500
Issue of convertible notes	500
Total remaining consideration	23,750

The Group had no other material capital commitments as at 30 September 2026 (30 September 2025: nil, 31 March 2026: nil).

Lease commitments

Non-cancellable low-value leases contracted for but not capitalised in the financial statements:	**30 September 2026 Unaudited $'000**	**30 September 2025 Unaudited $'000**	**31 March 2026 Audited $'000**
Payable			
not later than one year	29	16	29
later than one year and not later than five years	26	30	41
Total lease commitments	55	46	70

13. Leases

Accounting policy

The Group recognises a right-of-use asset and a corresponding lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost and subsequently depreciated on a straight-line basis over the lease term. The lease liability is initially measured at the present value of lease payments, discounted using the Group's incremental borrowing rate. Short-term leases (12 months or less) and leases of low-value assets are expensed as incurred.

Key accounting estimates and judgements

Lease term: The Group determines the lease term as the non-cancellable period of the lease, together with periods covered by an option to extend or terminate if it is reasonably certain to be exercised.

Discount rate: The Group uses its incremental borrowing rate of 7% at the lease commencement date to discount lease payments.

13. Leases (continued)

Right-of-use assets

	30 September 2026 Unaudited $'000	30 September 2025 Unaudited $'000	31 March 2026 Audited $'000
Land and buildings			
At cost	163	153	153
Accumulated depreciation	(75)	(21)	(47)
Total carrying amount of right-of-use assets	88	132	106

Reconciliations

Reconciliation of the carrying amount of right-of-use assets at the beginning and end of the financial period:

	30 September 2026 Unaudited $'000	30 September 2025 Unaudited $'000	31 March 2026 Audited $'000
Land and buildings			
Opening carrying amount	106	-	-
Remeasurement	10	-	-
Additions	-	153	153
Depreciation expense	(28)	(21)	(47)
Closing carrying amount	88	132	106

Lease liabilities

	30 September 2026 Unaudited $'000	30 September 2025 Unaudited $'000	31 March 2026 Audited $'000
Current	57	49	51
Non-current	35	85	59
Total carrying amount of lease liabilities	92	134	110

13. Leases (continued)

Lease expenses and cash flows

	30 September 2026 Unaudited $'000	30 September 2025 Unaudited $'000	31 March 2026 Audited $'000
Interest expense on lease liabilities	3	4	8
Expense relating to lease payments made for leases of low-value assets (for which right-of-use assets and lease liabilities have not been recognised)	9	20	16
Depreciation expense on right-of-use assets	28	21	47
Total cash outflow for leases	50	52	59

Maturity analysis: contractual cash flows

	30 September 2026 Unaudited $'000	30 September 2025 Unaudited $'000	31 March 2026 Audited $'000
Not later than one year	61	56	56
Later than one year	36	89	61
Total contractual cash flows	97	145	117

14. Contingent liabilities

There were no contingent liabilities at 30 September 2026 (30 September 2025: nil, 31 March 2026: nil).

15. Events subsequent to the reporting date

Chatswood Retirement Village

On 1 October 2026, subsequent to the reporting date, the Group completed the acquisition of 100% of the shares in Chatswood Retirement Limited and Chatswood Lifecare Limited, which together own and operate Chatswood Retirement Village in Opawa, Christchurch.

The purchase price was $25.000m, subject to customary working capital adjustments. The consideration comprised $24.000m in cash, $0.500m satisfied through the issue of Promisia Healthcare Limited ordinary shares and $0.500m satisfied through the issue of a convertible note.

The cash consideration was funded principally through $20.000m of new facilities provided by BNZ, comprising a $15.000m two-year facility and $5.000m of nine-month bridging finance, with the balance funded from existing Group cash reserves.

Chatswood comprises 100 operational beds and units, including 29 care beds, 42 care suites and 29 serviced apartments, providing rest home, hospital-level and assisted-living care. The acquisition strengthens the Group's presence in East Christchurch and broadens its integrated care and retirement village offering.

15. Events subsequent to the reporting date (continued)

Chatswood Retirement Village (continued)

As the acquisition completed after the reporting date, the acquisition has not been reflected in the Group's financial position or results for the six months ended 30 September 2026. At the date these interim financial statements were authorised for issue, the initial accounting for the business combination had not been completed. Accordingly, the fair values of the identifiable assets acquired and liabilities assumed, and the resulting goodwill or bargain purchase gain, had not yet been determined.

Other

There have been no other material events subsequent to 30 September 2026 and prior to the date these interim financial statements were authorised for issue that require adjustment to, or disclosure in, these financial statements.

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HEALTH CARE



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