OCEANIA Believe in Better

Record first half Underlying EBITDA

- Underlying EBITDA[1] of $49.0m, up 18%
- Annuity EBITDA[1] of $34.5m, up 83%
- Total Comprehensive Income of $5.3m, on lower revaluation gains
- Cash Flow from Existing Operations[1,2] positive, up $7.0m
- Record first-half resales of 200, up 11%, at higher margins
- Care Annuity EBITDA[1] per bed of $24.4k, up 48%
- Gearing reduced to 29.6%, with $226m of funding headroom
- Net tangible assets of $1.63 per share

19 November 2026 – Oceania Healthcare (NZX/ASX: OCA) today announced its interim result for the six months ended 30 September 2026 (1H27), delivering positive Cash Flow from Existing Operations, the key priority set out with its FY26 result.

Continued execution of the strategy outlined for FY27 translated into improved operating performance, reflected in an 83% increase in Annuity EBITDA, a 48% lift in Care Annuity EBITDA per bed and record first-half resales at higher margins.

Chief Executive Officer Suzanne Dvorak said, "At our full year result, we said FY27 would be about cash. We have delivered positive cash flow from our operations in the first half, and our focus now is on sustaining that performance through the second half."

Cash generation and cost savings

Cash Flow from Existing Operations improved with a $7.0m turnaround from 1H26 and was positive at 1H27. The improvement came from the existing business, driven by stronger resales, higher care earnings and the benefit of cost savings.

Cash Flow from Existing Operations was positive in October, taking the year-to-date inflow to $4.3m.

Oceania has delivered $20.4m of annualised structural savings from its FY26 programme and remains on track to deliver further cost and cash savings in FY27 towards its target of around $30m. Operating costs were $118.5m, down 9.6%, partly reflecting the seven sites divested in the prior financial year and down 0.7% on a like for like basis.

Growing recurring earnings

Total Comprehensive Income was $5.3m (1H26: $40.4m). The reduction reflects lower property revaluation gains of $16.8m (1H26: $60.9m), with valuations broadly flat over the half, while the underlying performance of the business improved.

Underlying EBITDA increased 18% to $49.0m, or 22% on a normalised basis excluding the divested sites in FY26. Growth came from the existing business, with Annuity EBITDA – which excludes development margin – now representing around 70% of Underlying EBITDA, and up 83% on the prior corresponding period.

Care EBITDA increased 33% to $16.0m (55% on a normalised basis), with care EBITDA margin improving to 16.4% from 11.6% supported by targeted occupancy initiatives, rostering aligned to

resident acuity and growth in premium care revenue. Care occupancy reached 94.3% at 30 September 2026. Care Annuity EBITDA per occupied bed, which includes gains from the resale of care suite occupation rights, increased 48% to $24.4k.

Record first-half resales

"We achieved a record first half for resales, and at higher margins, in a housing market that remains subdued. Demand for our needs-based retirement living and care offering continues to be resilient," said Ms Dvorak.

Resale settlements increased 11% to 200, with gross resale value up 32% to $122.5m and resale margin up 2.9pp to 19.9%. Resale gains increased to $24.3m from $15.7m. Embedded value within the existing portfolio of $597.5m is a key indicator of future resale gains and deferred management fees.

As planned, there were no new completions in the half, with 75 new sales settled from existing stock. Development stock reduced by 35% since 31 March 2026 to 141 units, releasing capital.

Capital structure strengthened

Net debt reduced by $8.0m since 31 March 2026 to $498.7m, with new sale receipts more than funding development capital expenditure. In July, Oceania completed a $125m six-year retail bond (OCA030), extending the tenor of its debt and diversifying funding sources, with proceeds applied to bank debt. Gearing reduced to 29.6%, below the 30% to 35% target range, with $226m of funding headroom in existing facilities.

Chair Elizabeth Coutts said, "The Board is pleased that the disciplined approach set out at the full year is now delivering cash. The new bond provides longer-dated, diversified funding, and the balance sheet has the headroom to support an increase in development activity."

Development paced to market

Oceania remains on track to deliver 81 new units in the second half across Franklin, Bream Bay, Elmwood and Lady Allum, with first deliveries at Elmwood under way in November. Around 90 units are planned for FY28. Over time, Oceania intends to lift its build rate towards approximately 150 units a year by FY31 from a pipeline of around 1,000 units.

Oceania is also expanding services for residents. Its nurse practitioner-led Oceania Healthcare Centre now supports more than 1,500 residents across 19 sites, and a Support at Home service is being piloted at three villages.

Aged care reform and regulatory environment

Following the Aged Care Ministerial Advisory Group's report in August 2026, the aged care funding framework remains under review. Oceania's Chief Executive Officer, Suzanne Dvorak, was a member of the Advisory Group in a personal capacity.

Oceania supports the direction towards more sustainable funding, which would support continued investment in care capacity.

"As New Zealand's population ages, demand for aged care is growing faster than new capacity is being built. A sustainable funding framework is essential to support the investment in care the country will need," said Ms Dvorak.

Proposed changes to the Retirement Villages Act, including a mandated timeframe for repaying a departing resident's capital, are also under consideration. Oceania supports stronger resident protections and introduced a nine-month repayment commitment for new residents from September 2026. The final form, timing and transitional arrangements remain subject to Government decisions and the legislative process.

Dividend pathway

The Board has determined not to declare an interim dividend. Sustaining positive cash flow from existing operations is the first step towards resuming distributions, and the Board will reassess at the FY27 result.

Well positioned for the second half

Residential property market conditions remain subdued, particularly in Auckland, while demand for Oceania's needs-based retirement living and care continues to be supported by an ageing population. Second-half priorities are to deliver the development programme, reduce unsold stock while maintaining pricing discipline, and realise further cost savings to improve operating efficiency and grow margins.

"Oceania enters the second half a stronger business than it was a year ago, with improving cash generation, growing recurring earnings and longer-dated funding. We remain focused on delivering positive cash flow from existing operations and building long-term value for shareholders," said Ms Coutts.

ENDS

Authorised for release by Oceania Healthcare Limited's Board of Directors.

Oceania will hold a webcast at 11.00am NZDT (9.00am AEDT) on Thursday 19 November 2026 hosted by Suzanne Dvorak (Chief Executive Officer) and Kathryn Waugh (Chief Financial Officer). The live webcast can be accessed via the following link: https://events.vidcom.com/Oceania/Results/. Please register at least 10 minutes before the webcast begins.

For further information please contact:

For investor relations information: Chief Financial Officer, investor@oceaniahealthcare.co.nz
For media information: Head of Corporate Affairs, media@oceaniahealthcare.co.nz

About Oceania

Oceania Healthcare was formed in 2005 and listed on NZX and ASX in 2017. It owns and operates 30 villages across New Zealand offering a range of living and care options, from independent living to full rest home, hospital and dementia-level care. Oceania villages are home to around 3,400 residents; supported by a team of over 2,200 staff members.

Summary financial performance (unaudited)[3]

NZ$ million (six months ended 30 September)	1H27	1H26	1H25
Total Comprehensive Income	5.3	40.4	11.8
Net profit / (loss) after tax	(4.4)	4.9	(17.1)
Net operating cash flow	52.0	79.0	70.4
Total assets	3,134.2	3,037.6	2,821.2
Non-GAAP measures[1]			
Underlying NPAT	34.6	23.8	24.0
Underlying EBITDA	49.0	41.5	38.6
Annuity EBITDA	34.5	18.8	18.1
Cash Flow from Existing Operations (CFEO)[2]	0.4	(6.6)	n.a.

Notes:

1 Underlying NPAT, Underlying EBITDA, Annuity EBITDA and Cash Flow from Existing Operations are unaudited non-GAAP measures of financial performance. The calculation of non-GAAP metrics requires a number of estimates to be approved by the Directors in their preparation. Both the methodology and the estimates may differ among companies in the retirement village sector. A reconciliation of Reported NPAT to Underlying NPAT, Underlying EBITDA, Annuity EBITDA and Cash Flow from Existing Operations is included in the appendices of the Investor Presentation. Normalised measures exclude the contribution of the seven sites divested in FY26.

2. The measure for 1H26 and FY26 has been re-presented following a review of cost allocations, with additional development-related costs excluded to better reflect cash flow from existing operations. The dividend policy is to distribute 40-60% of Free Cash Flow from Operations. At 1H27, Free Cash Flow from Operations was $1.3m.

3. All balances have been extracted from the unaudited Interim Financial Statements for the relevant six month ended 30 September. Comparative figures have not been adjusted for sites divested in a period.