

HY2027 Interim Results Presentation

19 November 2026

CEO highlights

Six months to 30 September 2026

OCEANIA

Positive cash flow from existing operations

$7.0m turnaround on 1H26, on track for positive CFEO in FY27

Sales Performance

Business Excellence

Capital Management

Development

1 Record first-half resales

200 resales, up 11%, with resale margin up 2.9pp to 19.9% in a soft housing market

2 Care earnings up

Care Annuity EBITDA up 32% to $21.0m ($24.4k per bed), on higher occupancy (94.3% at September 2026) and cost discipline

3 Cost reset on track

$26.4m of cost savings and capital released; operating costs down 9.6% to $118.5m

4 Lower gearing, new $125m bond

Gearing 29.6% and net debt down $8.0m to $498.7m, with new $125m 6-year bond issue lengthening maturity profile

5 Development progress

Franklin Stage 1 97% sold down and under application; Stage 2 almost 50% under application. Tracking to FY27 deliveries and planned lift in build rate to ~150 units

1H27 performance highlights

Six months to 30 September 2026

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EARNINGS

Underlying EBITDA[1]

$49.0m

+18.1% | 1H26 $41.5m

Total Comprehensive Income

$5.3m

-86.9% | 1H26 $40.4m

CASH

Cash Flow from Existing Operations[1]

$0.4m

+$7.0m | 1H26 $(6.6)m

Care Annuity EBITDA per Bed[1]

$24.4k

+48.1% | 1H26 $16.5k

SALES

Resales

200

+11.1% | 1H26 180 units

Resales Margin

19.9%

+2.9pp | 1H26 17.0%

BALANCE SHEET

Gearing[1]

29.6%

-0.5pp | FY26 30.1%

NTA per Share

$1.63

+0.5% | FY26 $1.62

Dividend: The Directors have resolved not to declare an interim dividend. Board remains committed to resuming shareholder distributions as positive free cash from operations builds[2].

1. The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP (Generally Accepted Accounting Practice). Non-GAAP measures are presented to assist investors in understanding Oceania's performance. It may not be comparable to similar financial information presented by other entities.
2. Dividend policy is to distribute 40-60% of Free Cash Flow from Operations. At 1H27, Free Cash Flow from Operations was $1.3m.
Note: the financial metrics above make no adjustment to the comparative period for the sites divested in FY26. Refer to appendix 06 for normalised measures.

Progress on our FY27 priorities set out with the FY26 result

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	FY27 priority	What we said at FY26	1H27 delivered	Progress to FY27	Status
Sales Performance	**Resale performance**	Resale margins to normalise as pricing moderates	• Record 200 first-half resales, up 11%; margin up 2.9pp to 19.9%	Margin back towards historical range of 20–23%	ON TRACK
	Sell down stock	Sell down unsold and bought-back stock	• $53.9m released from sell-down of new stock • New stock down 35%	FY26 deliveries now 80% sold down and under application in line with 2 year target	ON TRACK
Business Excellence	**Positive cash flow from existing operations**	Positive CFEO for FY27	• CFEO of $0.4m, up from $(6.6)m in 1H26 • Resale cash flow of $36.9m	FY27 target: positive CFEO	ON TRACK
	~$30m cost and cash discipline	~$30m target; $20.4m banked from FY26 actions	• $0.5m incremental FY27 P&L savings • Operating expenses down 9.6% (0.7% down excl. divestments)	$20.4m FY26 + $0.5m FY27 P&L savings + $5.5m capital released; $26.4m	ON TRACK
Capital Management	**Reduce debt and extend funding**	Further reduced debt	• Net debt down $8.0m from FY26 to $498.7m • New $125m six-year bond extends tenor	Gearing at 29.6%; $226m funding headroom	ON TRACK
	Refine the portfolio	Continue return-led portfolio review	• Review of sites to divestment criteria – fit, location and care offering	Consistently reviewing portfolio	ONGOING
	Rebuild dividend capacity	Resuming dividend payments key goal for FY27	• Board to reassess with financial year end	Positive CFEO at 1H27; on target for positive CFEO in FY27	IN PROGRESS
Development	**Develop 81 units**	81 units across 4 sites in FY27	• All units to be delivered in 2H27, as planned, with pre-sale campaigns in market • 90+ units planned for FY28	First deliveries started in November 2026	ON TRACK

Market backdrop

No change in operating environment over 1H27; general election outcome risk to 2H27

NZ housing market

- **House prices down:** National median $763k, down 3.4% YoY[1] — WATCH
- **Slower turnover:** A median of 46 days to sell[1] properties and elevated listings impact on settlement times — HEADWIND
- **Higher rates:** OCR at 2.75%; mortgage rates continue to track up — WATCH

Retirement and aged care

- **Care beds in short supply:** Limited new ARC build planned — SUPPORTIVE
- **MAG review**: Recommended changes in aged care funding model — SUPPORTIVE
- **Regulation:** Retirement Villages Act reform on capital repayment; neutral at nine months for future residents — WATCH

2026 general election

- **New Government:** Yet to be formed; outcome uncertain — WATCH
- **Property and tax:** Potential capital gains and land tax introduction could affect residential housing market / prospective resident confidence — WATCH

What it means for Oceania

Sales and settlements

Slower housing turnover lengthens time to settle; demand indicators still supportive given level of enquiry/applications

Our response: Settlement incentives, PAC arrangements, focus on aged stock, marketing campaign

Care earnings

High occupancy and limited new supply support pricing; funding reform is potential upside, timing uncertain

Our response: Lift ORA pricing; continue to develop new care and integrated sites (potentially accelerating build rate)

Cash flow and funding

Shorter ORA repayment periods bring forward buyback cash; liquidity remains key

Our response: Reduced to 9-months for new ORAs from Sept 2026; minimal exposure if 6-months; $226m headroom

1. REINZ October 2026 NZ Property Report.

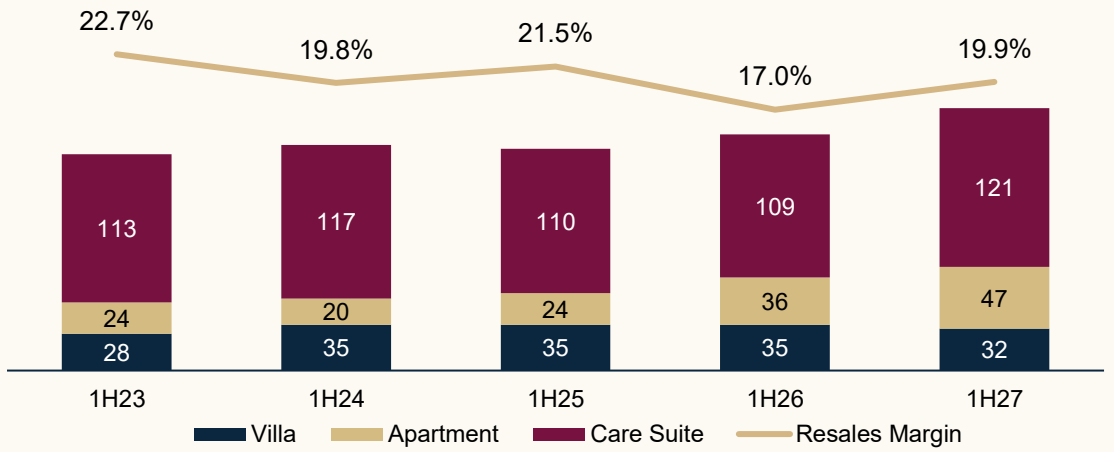
Sales Performance



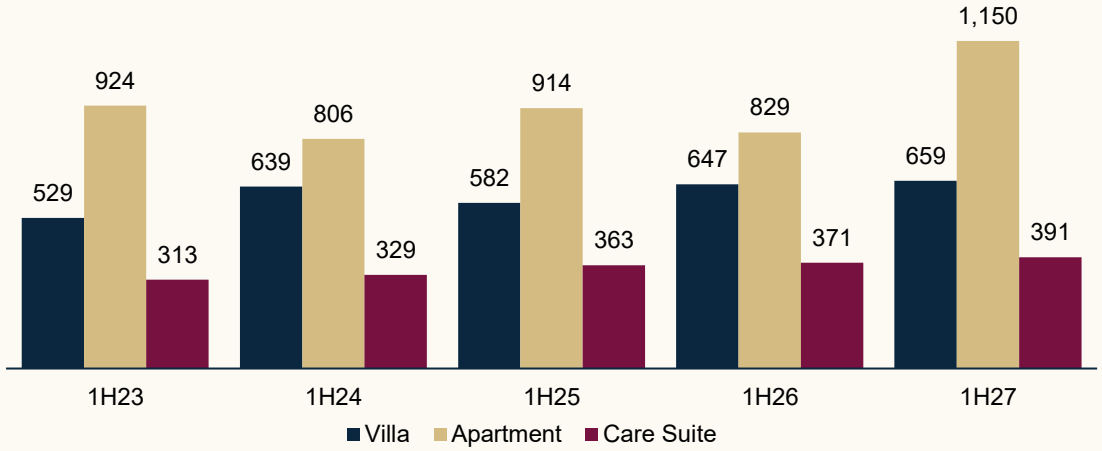
Record first-half resales, at higher margins

- Record first half resales of 200, up 11% (1H26: 180); 422 resales over the 12 months to September, up 22%
- Growth led by apartments, up 31% to 47, and care suites, up 11% to 121 (61% of resales)
- Gross resale value up 32% to $122.5m; average price up 19% to $612k on a higher apartment mix with average apartment price of $1.15m
- Resale margin up 2.9pp to 19.9%, back towards historical levels
- Applications up 26% on 1H26, with momentum building into 3Q sale period
- Embedded value of $597.5m ($236.8k per unit), with $248.6m of resale gains and $349.0m of DMF underpinning future resale earnings
- Approximately 3,400 residents with a current average age of 84.5 years; average occupancy of 6.3 years (ILU), 4.7 years (Apt) and 2.9 years (care suite)

Resale volumes and resale margin %



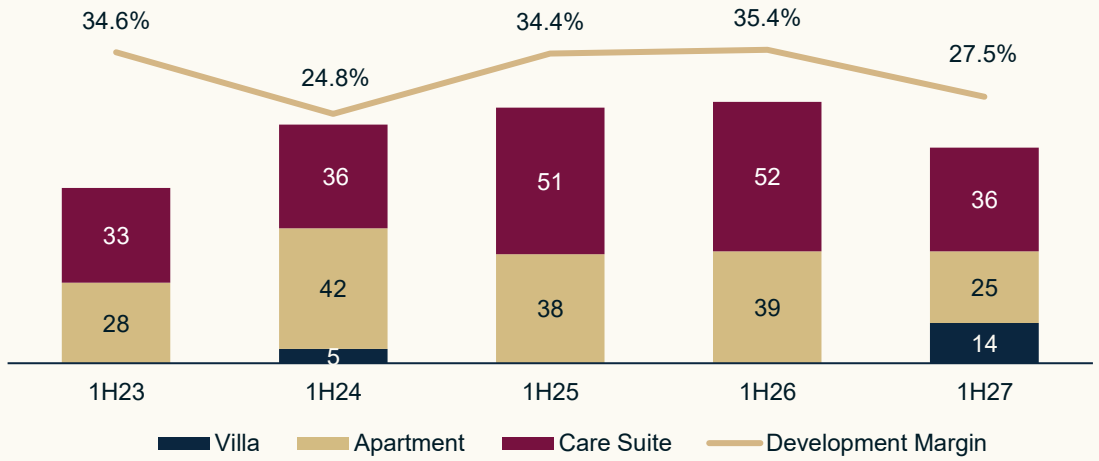
Average resale prices NZ$000s



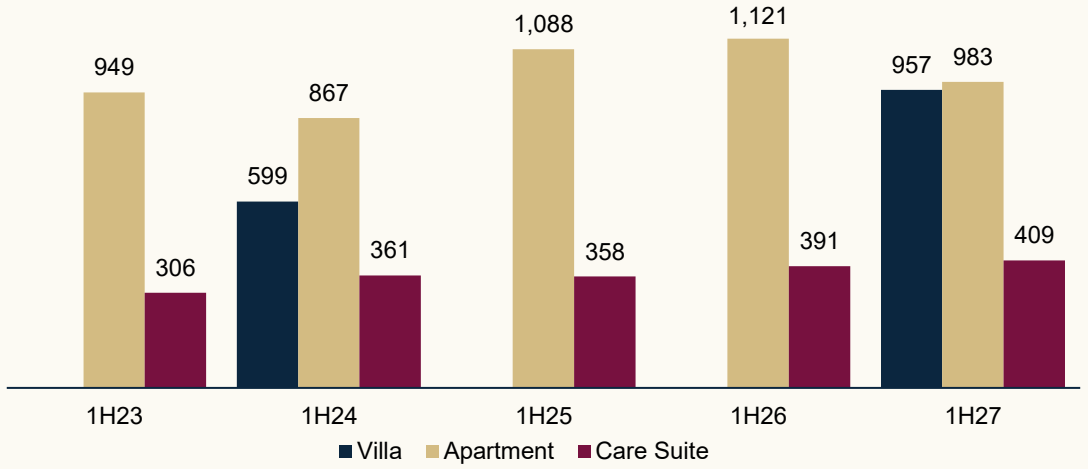
New sales reducing stock ahead of 2H27 deliveries

- 75 new sales settled from existing stock, with no new completions in 1H27, as planned, reducing new sale stock
- Gross value of new sales at $52.7m (1H26: $65.1m); volumes down 18% on 1H26
- ILU sales steady at 39 (14 villas, 25 apartments), 52% of new sales; Franklin villa sales to continue with 2H27 deliveries
- Average new sale price steady at $703k, with The Helier premium apartments now largely sold down
- Development margin of 27.5% (1H26: 35.4%), reflecting the expected mix shift away from premium apartment new sales
- Latest brand campaign launched in August; early results show national brand awareness up 8pp and website visits up 40% on pre-campaign levels

New sale volumes and development margin %



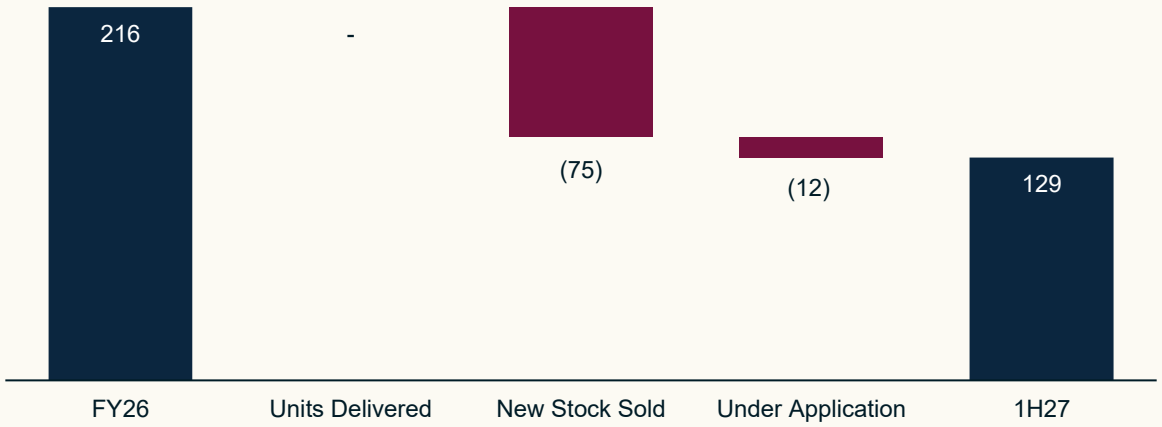
Average new sales prices NZ$000s



Development stock down 35%, releasing capital

- Total unsold stock of 242 units ($172.6m gross realisation value): 129 new development units ($114.5m) and 113 bought-back and resale units ($58.0m)
- Development stock down 35% since FY26, a reduction of 75 units to 141 units
- Sales effort focused on The Helier, Awatere, The Bayview and Waterford, which hold around 59% of gross realisation value
- Converting longer-vacant stock remains a key opportunity: 136 units ($116.0m) vacant for more than 12 months, of which 10 are bought-back units, targeted through settlement incentives and PAC arrangements

FY26 to 1H27 Bridge of development stock[2] (NZ$m) as at 30 Sept 2026



Unsold stock at 30 Sept[1]	Units	Value NZ$m
Development (new sale units) stock	129	114.5
Bought-back and resale stock	113	58.0
Total unsold stock	**242**	**172.6**
of which vacant >12 months	136	116.0

1. The value of unsold stock (units not subject to an application, contract, or occupied under a PAC) has been calculated based on CBRE Current Ingoing prices.
2. Development stock excludes units temporarily occupied under PAC and sales office.

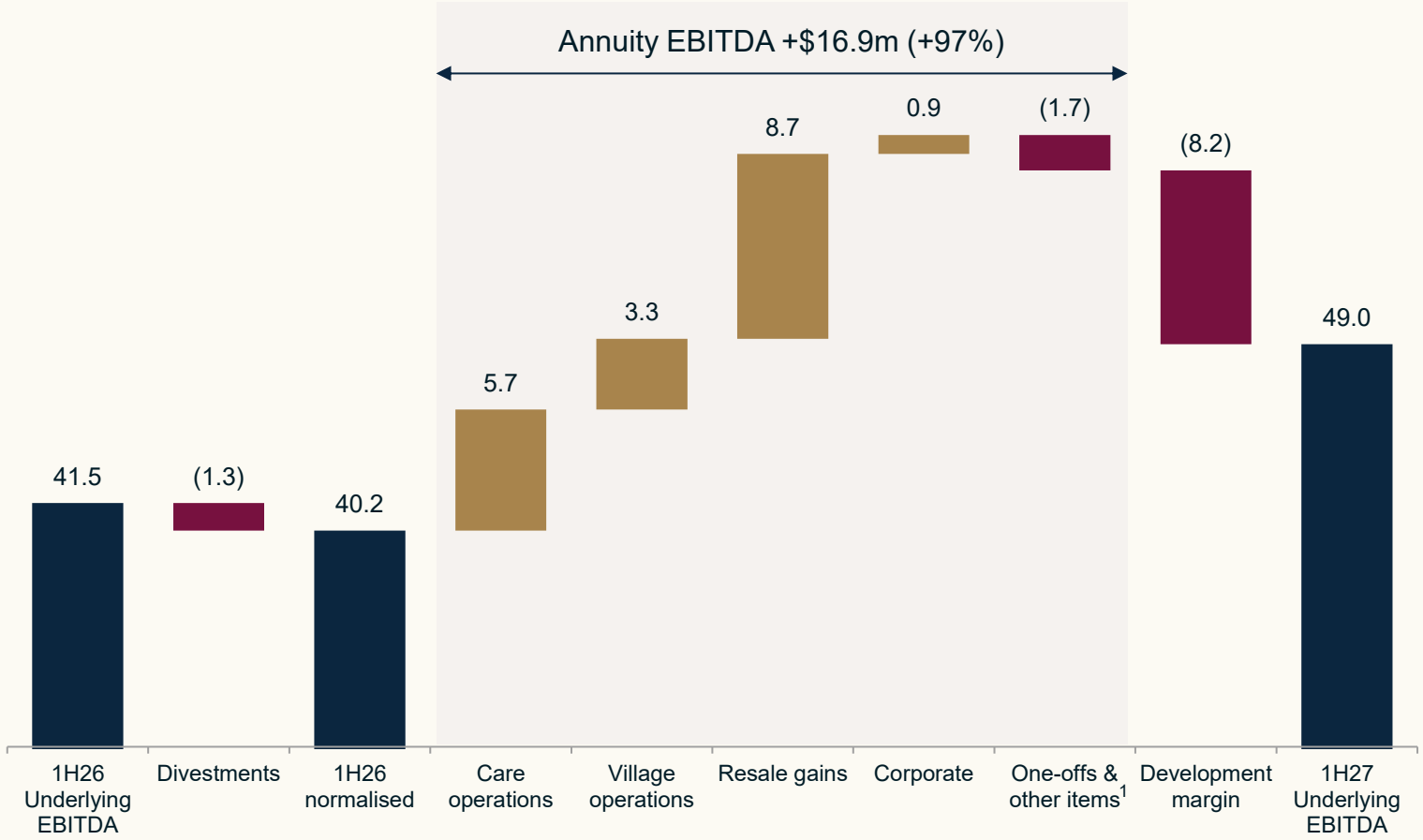
Business Excellence



Elmwood Village, Auckland

Recurring earnings drive 22% normalised EBITDA growth

Underlying EBITDA bridge, 1H26 to 1H27 (NZ$m)



+$16.9m

Annuity EBITDA growth on a normalised basis ($17.5m to $34.5m) from care, village and resale earnings – includes one-off & other amounts of $1.7m

$(8.2)m

Lower development margin: 75 new sales (1H26: 91) and the expected mix shift away from premium apartments

~70%

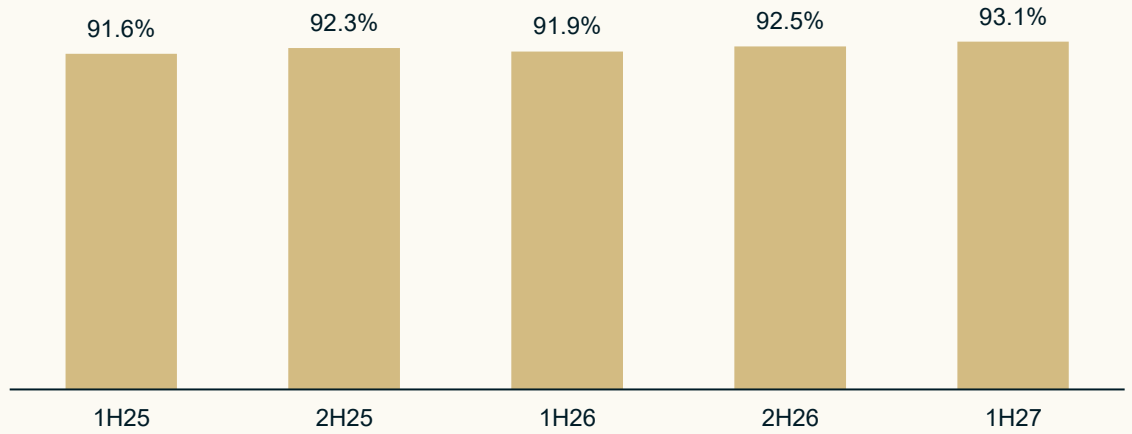
of Underlying EBITDA now from annuity earnings representing growth from the existing business (1H26: ~45%)

1. Includes amounts relating to ICT investment, organisational transformation costs and holiday pay remediation professional fees.

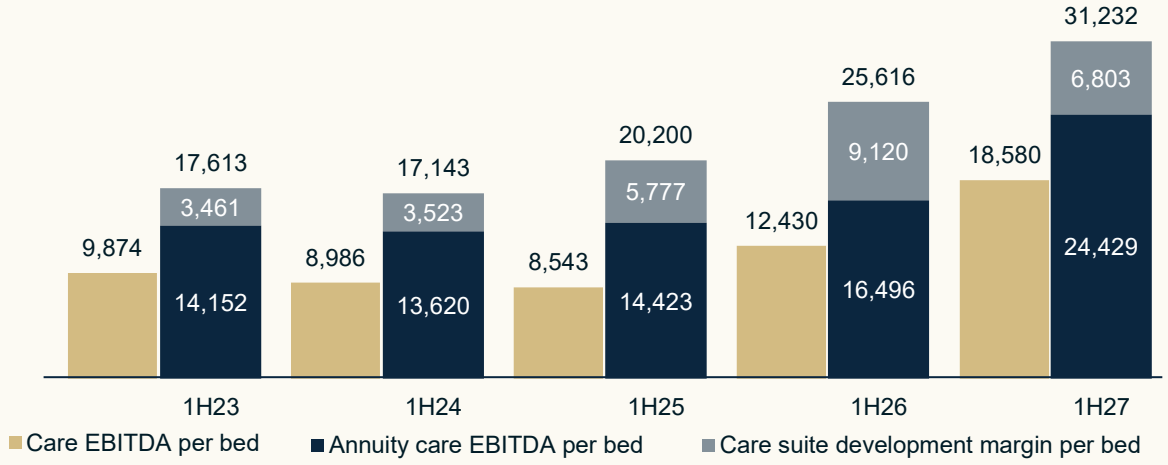
Care EBITDA up 33%, and up 55% on a normalised basis

- Average occupancy of 93.1% over the last 12 months, up 1.2pp (1H26: 91.9%), and 94.3% at 30 September 2026, supported by targeted occupancy initiatives
- Care EBITDA up 33% to $16.0m (55% on a normalised basis); $18.6k per occupied bed (1H26: $12.4k)
- Care income up 10% on a normalised basis; care suite DMF up 16% to $11.1m and an average daily premium of $17.37 per bed, with 72% of non care suite beds attracting a premium
- Rosters further aligned to resident acuity, lifting productivity without compromising care; care staff costs 67% of care income (1H26: 70%) and care EBITDA margin up to 16.4% (1H26: 11.6%)
- Care Annuity EBITDA per bed up 48% to $24.4k, from higher care margins and care suite resale gains
- Care Underlying EBITDA per bed up 22% to $31.2k, tempered by lower development margin from fewer care suite new sales (36 vs 52)

Care occupancy[1]



Annualised care EBITDA per occupied bed / suite NZ$



1. Occupied beds calculated over a rolling 12 month period.
2. Care EBITDA is calculated as earnings before interest, tax, depreciation and amortisation and includes DMF and PAC fees.

Cost savings are converting into free cash

Progress delivered

$20.4m

Annualised structural savings from FY26 actions

$0.5m

Incremental annualised P&L savings in FY27

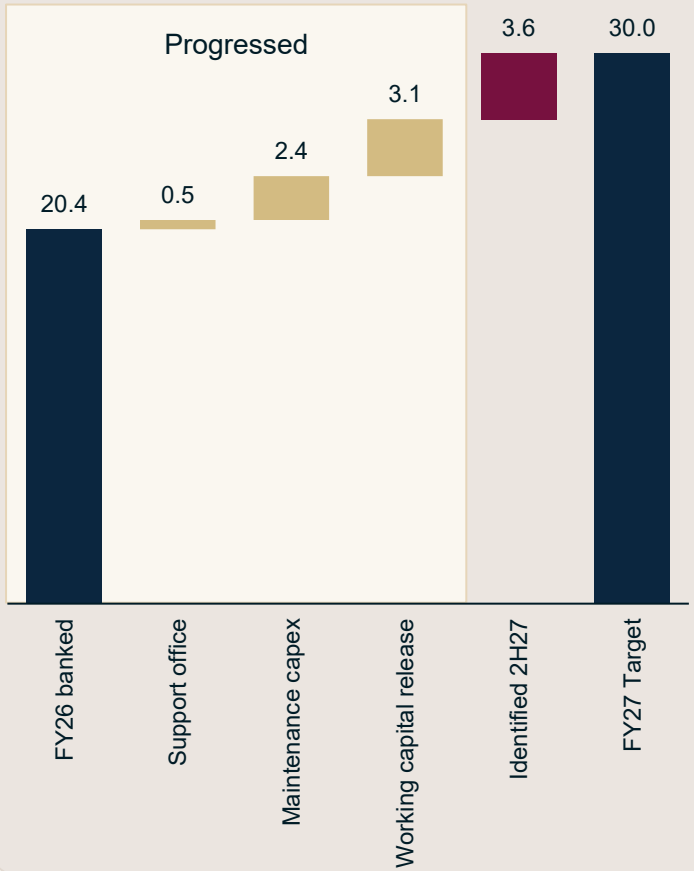
$5.5m

Cash benefits from capex and working capital initiatives in 1H27

- Support office efficiencies and automation
- Care rostering and labour productivity
- Procurement and supplier savings

Path to ~$30m in FY27

NZ$m



Productivity tools

- Investment in systems and capability to lock in the new cost base

Esker

End to End Purchase Order System (P2P)

Reside

Resident and village customer management



Training at Oceania, Absorb

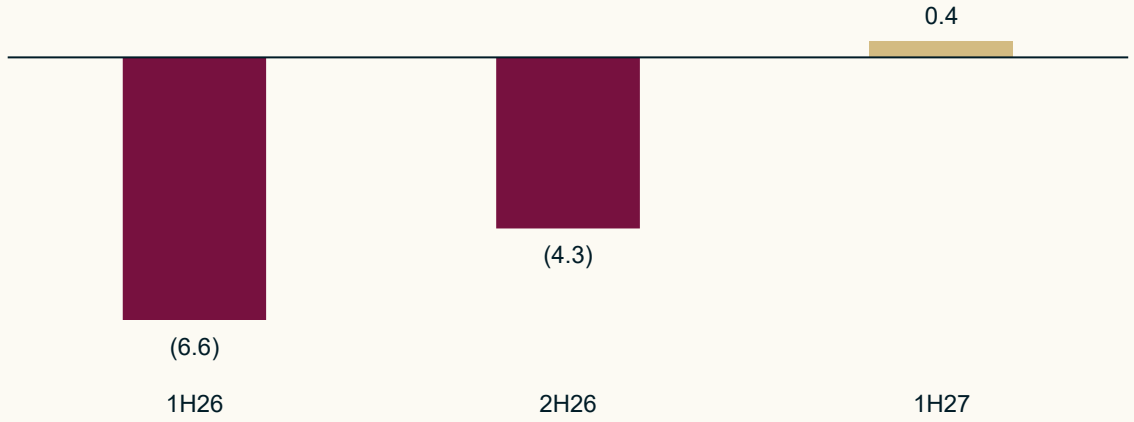
30,795 training hours

Cash Flow from Existing Operations (CFEO)

- The measure previously presented as Free Cash Flow from Operations is now presented as Cash Flow from Existing Operations, to better align with sector reporting
- Key adjustment – selling and marketing costs directly attributable to new sales are allocated from CFEO to CFDA
- Cash Flow from Development Activities (CFDA) and Cash Flow from Financing Activities (CFFA) are included in the appendices

- CFEO of $0.4m in 1H27, $7.0m improvement on the $6.6m outflow in 1H26
- Ungeared CFEO (excluding interest) of $3.5m at 1H27
- At October 2026, **CFEO positive at $4.3m year to date**
- One-off items included in 1H27 CFEO comprise $0.9m of ICT and enabling costs
- FCFO of $1.3m adjusting for one-off cash items

Cash Flow from Existing Operations, restated (NZ$m)



NZ$m	1H26[1]	2H26[1]	1H27
Cash flow from operating activities	**79.0**	**90.4**	**52.0**
Reclassifications:			
Development ORA sales	(61.9)	(87.8)	(46.3)
Development related sales & marketing costs	1.8	3.7	4.1
Maintenance and refurbishment capex	(11.7)	(11.6)	(9.3)
Other items[2]	(13.8)	1.0	(0.1)
CFEO	**(6.6)**	**(4.3)**	**0.4**
One-off items	1.0	0.6	0.9
Free Cash Flow from Operations (FCFO)	**(5.6)**	**(3.7)**	**1.3**

1. FY26 CFEO comparatives have been restated to reclassify $3.7m of development related marketing costs from CFEO to CFDA, comprising $1.8m in 1H26 and $1.9m in 2H26. One-off employment related restructuring costs of $1.0m in 1H26 and $0.6m in 2H26, previously excluded from CFEO, are now included in CFEO and added back separately in calculating Free Cash Flow from Operations (FCFO).
2. 1H26 includes the allocation of a $14.0m GST refund on development costs to CFDA. 1H26 and 2H26 includes the reclassification of $1.0m and $1.0m of line fees on development facilities to CFDA.
Following these changes, restated CFEO was an outflow of $6.6m in 1H26 and $4.3m in 2H26, resulting in a $10.9m outflow for FY26. After excluding the one-off restructuring costs, FCFO was an outflow of $5.6m in 1H26 and $3.7m in 2H26, resulting in an $9.3m outflow for FY26.

Capital Management



Franklin Village, Auckland

Asset backing steady through a flat market

- Total assets up $58m to $3.1b since FY26, comprising $2.1b of investment property and $893m of property, plant and equipment
- Village valuations broadly flat, with CBRE's unit pricing assumptions unchanged and allowing for no short-term price growth at the low end of the range (desktop review at 30 September 2026; full valuation at March 2026)
- Fair value movements on developing villages and land bank broadly flat; care asset revaluation gain of $10.9m
- Development land and WIP up $25.1m as the pipeline builds
- Net adjusted value (NAV) of $1.52 per share and net tangible assets (NTA) of $1.63 per share

Property Assets NZ$m



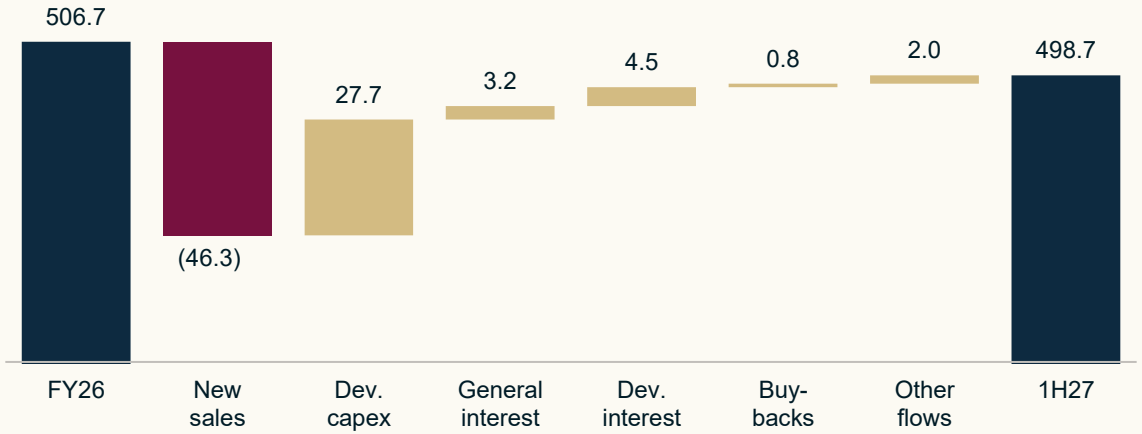
Net adjusted value (NAV) NZ$m	1H27	FY26	Var.
Operator's interest (CBRE)	1,062.6	1,060.5	2.1
Unsold completed stock	167.8	214.4	(46.6)
Development land and WIP	178.8	153.7	25.1
Adjustments[1]	193.6	183.6	10
Total property (CBRE plus WIP)	**1,602.8**	**1,612.2**	(9.4)
Net debt	(498.7)	(506.7)	8.0
Net adjusted value	**1,104.1**	**1,105.6**	(1.5)
Net adjusted value per share	**$1.52**	**$1.53**	**($0.01)**

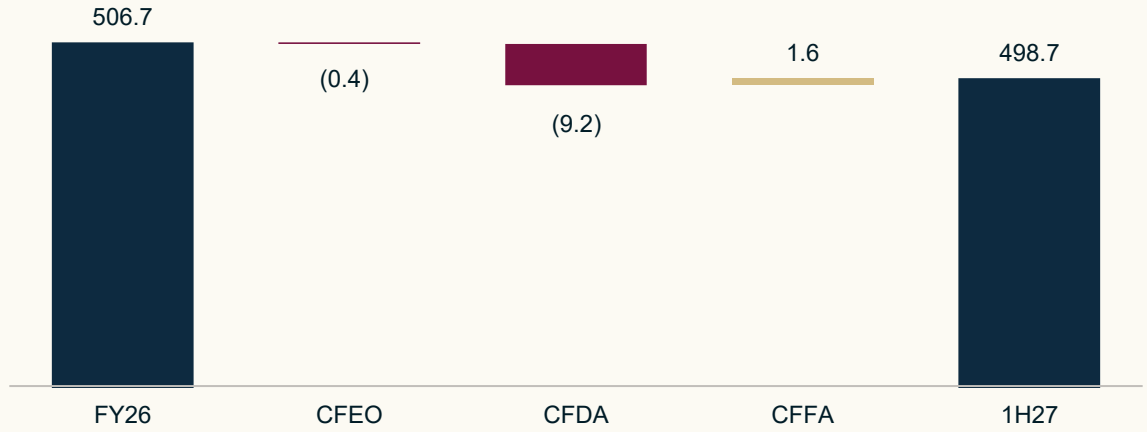
1. Adjustments include rental property, revenue in advance, gross occupancy advance and accrued DMF. Property values per CBRE Limited independent valuation at 30 September 2026 (desktop review). Net adjusted value and embedded value are non-GAAP measures – refer appendices 08 and 09.

Net debt movement

- Net debt down $8.0m to $498.7m (March 2026: $506.7m)
- Development self-funding with new sale receipts of $46.3m more than funded $27.7m of development capex
- Positive CFEO and cash release from CFDA contributed to debt reduction
- Interest and other outflows of $10.5m: general interest $3.2m, development interest $4.5m, net buybacks $0.8m, other flows $2.0m
- Gearing reduced to 29.6%, against the 30–35% target range
- ORA receivables increased $23.2m from FY26 to $137.0m, of which $34.8m related to short term ORA receivables on resales (FY26: $48.5m).

Net debt movement, FY26 to 1H27 NZ$m





Funding and capital management

$226m

Funding headroom

3.2 years

Weighted average term to expiry

4.32%

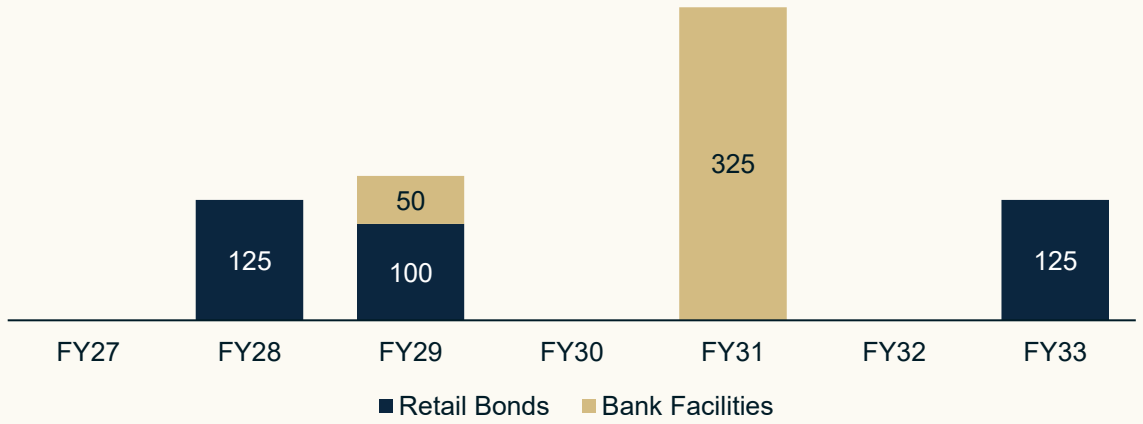
Weighted average interest rate

4.2x / 31.8%

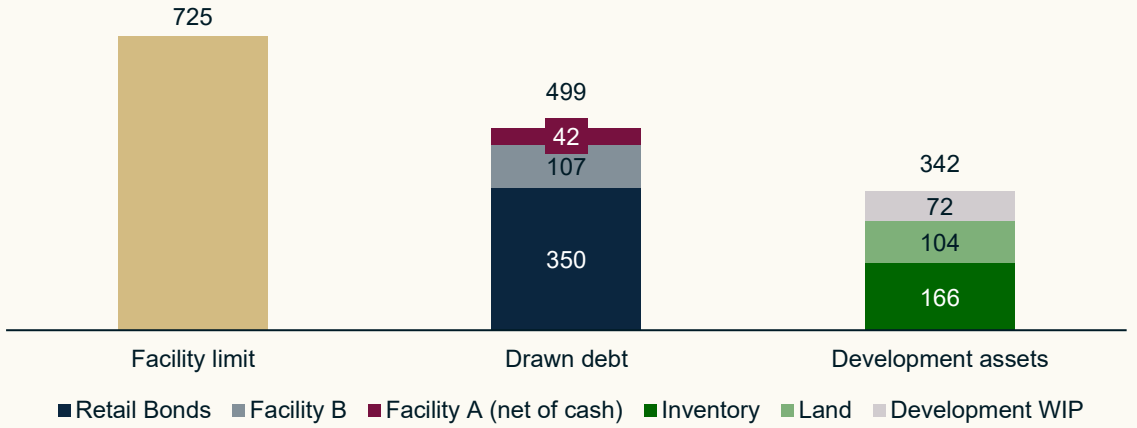
Interest cover (≥2.0x) / Loan to value (≤50%)

- Total net debt of $499m includes development project work in progress of $72m, development land of $104m and inventory of $166m
- Total facility limit is $725m (including $350m bonds) with a weighted average tenure of 3.2 years
- $125m six-year retail bond completed in July 2026, extending tenor and diversifying funding; proceeds applied to bank debt and facility reduction; refinancing options for $125m OCA010 expiring in FY28 being considered

Refinancing Profile (NZ$m)



Funding Profile (NZ$m)



Development



The Helier, Auckland

81 new units to be delivered in 2H27, as planned



Franklin (stage 2)

14 ILU

New villas
Avg. price ~$1.6m

Completion: February/March 2027
(6 under application)



Elmwood

26 ILU

Villa & apt conversions
Avg. price ~$440k

Completion: From November 2026
(5 under application)



Bream Bay

23 ILU

New villas
Avg. price ~$775k

Completion: March 2027 (first open day 14 November 2026)



Lady Allum

18 ILU

Apt reinstatements
Avg. price ~$675k

Completion: From January 2027

FY27 Completions

81 units

2H27 delivery

FY28 Completions[1]

90+ units

All villa delivery

Strategic period to FY31

Planning and design underway to ensure FY31 exit build rate of **~150 units**

Pipeline comprises **~1,000 units**[1] with an estimated cost to completion of **~$1b**

1. Subject to master planning and final board approvals meeting internal development hurdles and funding requirements.

Portfolio transformation delivers care & service earnings

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Future delivery of premium, high density and broadacre options maintains portfolio weighting at ~75% care & apartment services



Lady Allum, Milford

- 90 Apartments & 113 Care Suites
- Pipeline adds 133 Apartments
- High density, premium



The Helier, St Heliers

- 78 Apartments & 32 Care Suites
- Pipeline adds 16 Apartments
- High density, premium



Waterford, Hobsonville

- 64 Villas & 86 Apartments
- Pipeline adds 72 Apartments & 41 Care Suites
- High density

Plus:

Franklin, Pukekohe

- Broadacre & care

Elmwood, Manurewa

- High density





The Bayview, Tauranga

- 31 Villas, 101 Apartments & 81 Care Suites
- Pipeline adds 69 Apartments & 30 Care Suites
- High density

Plus:

Duart, Hastings

- High density

Gracelands, Hastings

- Broadacre & care

1. Development units are subject to master planning, resource consents and final board approvals, and accordingly are subject to change. Refer appendices for additional information on the status of future development activity.

Looking forward



Meadowbank Village, Auckland

Strategic priorities unchanged

FY27

- **Further sell down** unsold and bought-back stock
- **Care operational efficiency initiatives** to achieve positive operating cashflow
- **$20.4m right sizing benefits**, annualised from year end
- **$10m cash savings** on top of right sizing programme
- Deliver 81 units across 4 **development sites**

FY27-FY28

- Resume **dividend payments** at 40%-60% of free cash flow from operations
- Improve margins and **maintain corporate overhead costs**
- Pilot **homecare partnership** and **expanded services** at key sites
- **Progress construction and consenting at key sites** within target gearing

FY28 & beyond

- **Deliver year-on-year growth** in free cash flow from operations
- Lead the sector in **care quality and resident experience**
- Deliver **living well at home expanded services** and integrated care offering
- **Expand landbank** in prime locations
- Build to a **target rate of 150 units** a year

- Across all periods: continue **review of portfolio** to improve return on capital

Summary of 1H27 performance

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1. **Delivered positive CFEO**
   $7.0m turnaround on 1H26; on track for positive CFEO in FY27

2. **Record first-half resales at a higher margin**
   200 resales, up 11%, with resale margin up 2.9pp to 19.9%

3. **Recurring earnings nearly doubled**
   Annuity EBITDA of $34.5m, now around 70% of Underlying EBITDA; Care Annuity EBITDA per bed up 48%

4. **Funding diversified and extended**
   $125m six-year bond issued; $226m of funding headroom

5. **On track for the second half**
   81 units in 2H27, cost out programme tracking to ~$30m; Board to reassess dividends at FY27

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Thank you

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Believe in Better

Appendices

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The Sands, Auckland

01 Oceania overview

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Three-year summary

	1H27	1H26	1H25
Portfolio			
Villages	**30**	36	39
ILUs	**1,809**	1,988	1,915
Care suites	**1,122**	1,123	1,091
Care beds	**732**	1,028	1,118
Total units / beds	**3,663**	4,139	4,124
Needs-based composition	**50.6%**	52.0%	53.6%
People			
Residents	**~3,400**	~3,900	~4,000
Employees	**~2,200**	~2,600	~2,700
Build Rate[1]			
ILUs	**0**	0	0
Care suites	**0**	40	106
Total new units	**0**	40	106
Units in Pipeline	**~1,000[3]**	1,406	1,439
ORA Sales			
New	**75**	91	89
Resale	**200**	180	169
Total Sales	**275**	271	258
Care Occupancy[2]			
Average (12 month rolling)	**93.1%**	91.9%	91.6%
Closing	**94.3%**	91.2%	91.1%

1. Build rate basis, is the number of new units / suites delivered in the year.
2. Occupancy basis, is the average across the year and closing as at 30 September; excl. sites in wind-down.
3. Development pipeline is subject to board approval.

02 Our Strategic Framework

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This framework brings everything together - connecting purpose, pillars and performance

Our Purpose

Supporting and empowering people to live well as they age

Strategic Objectives

Customer Choice	Service Expansion	Future Development

Strategic Initiatives

Connected Care	Inspired Living	Empowered People	Purposeful Impact
Seamless care and trusted relationships	Elevating lifestyle, wellbeing and choice	High performing and engaged workforce	Sustainable growth through innovation

Mid Point - KPIs

Year on Year growth in free cash flow from operations and underlying earnings

Resident Net Promoter Score > +40	*Sustaining consistently high occupancy*	*Employee engagement levels > 70%*	*Development sell down < 2 years (including 20% presales)*

Enablers

Transformation & Innovation

Clinical Governance & Quality

Sustainability & ESG

Values

We're one team	We're committed to care	We're proud to deliver	We're finding better ways

Resident Net Promoter score benchmark has been updated following our transition of methodology and to new provider Care page. Benchmark reference is to the Care page Australasian benchmark (previously CSAT of 70%).

03 Aged care reform – what it means for Oceania

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OCA is positioned to benefit from aged care funding reform and has proactively aligned with the proposed RVA repayment standard

Aged-care funding reform

POTENTIAL EARNINGS AND CASH-FLOW UPSIDE

- ✓ MAG recommends above-inflation residential-care pricing uplifts from 2027/28, differentiated by care level and room type
- ✓ An independent Aged Care Pricing Authority would provide more transparent, evidence-based annual pricing advice
- ✓ For OCA, stronger regulated funding would increase the weighting of recurring care earnings and support reinvestment
- ✓ Recommendations are advisory; final policy, timing and implementation remain uncertain

Retirement Villages Act reform

REVISED SEPTEMBER 2026 — NOT YET LAW

- ✓ Government proposal: nine-month maximum repayment period for new ORAs
- ✓ Eligible former residents moving elsewhere would receive 10% of net termination proceeds within four weeks; the six-month interest requirement has been removed
- ✓ Amendment Bill planned for the next Parliamentary term, followed by a one-year transition after Royal assent
- ✓ Broader changes cover exit fees and fixed deductions, operator-owned chattels, disclosure and dispute resolution

Oceania positioning

Already aligned

Nine-month commitment for new ORAs issued from 23 September 2026; 12-month commitment retained for existing residents.

Cash-flow timing

Shorter repayment timing and the 10% initial payment may accelerate cash outflows and capital held in repurchased stock; sales velocity and liquidity remain key.

Scenario to monitor

Final details, exemptions and transition arrangements matter. A retrospective three-month requirement would be materially more consequential.

Government proposals remain subject to the Parliamentary process. Financial implications will depend on enacted settings and OCA's operating response.

04 Income statement

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Summary of Income Statement

NZ$m	1H27	1H26	Var
Operating revenue	127.3	131.6	(4.3)
Change in fair value of investment property	7.2	22.9	(15.7)
Other revenue	1.6	1.4	0.2
Total Income	**136.1**	**155.9**	(19.8)
Staff expenses	(81.7)	(90.5)	8.9
Other expenses	(36.8)	(40.6)	3.7
Impairment of goodwill	-	(0.1)	0.1
Impairment of property, plant and equipment	(0.2)	2.2	(2.4)
Total Expenses	**(118.7)**	**(129.0)**	10.3
Operating Profit	**17.3**	**26.9**	(9.6)
Finance costs	(10.3)	(14.0)	3.6
Depreciation (buildings)	(8.9)	(8.0)	(0.9)
Depreciation and amortisation (chattels and other)	(3.8)	(3.9)	0.0
Profit before Income Tax	**(5.7)**	**1.0**	(6.7)
Taxation benefit/(expense)	1.3	3.9	(2.6)
Reported Net Profit after Tax	**(4.4)**	**4.9**	(9.3)
Gain on revaluation of PP&E, net of tax	9.8	35.8	(26.1)
Loss on cash flow hedges, net of tax	(0.0)	(0.4)	0.4
Total Comprehensive Income	**5.3**	**40.4**	(35.0)

Revenue Composition

NZ$m	1H27	1H26	Var
Independent units			
Village Fees	6.9	5.8	1.1
DMF	23.5	21.9	1.6
Total Revenue	**30.4**	**27.6**	**2.7**
Occupied unit days[1]	293,993	286,767	7,226
Revenue per week	$723	$675	$48
Care Suites			
Care Fees and other resident revenue	49.7	54.1	(4.4)
DMF	11.1	9.5	1.6
Total Revenue	**60.7**	**63.6**	**(2.9)**
Occupied CS days	189,237	178,547	10,690
Revenue per week	$2,247	$2,493	($246)
Care Beds			
Care Fees and other resident revenue	32.3	35.1	(2.8)
PAC Fees	3.9	4.2	(0.3)
Total Revenue	**36.2**	**39.3**	**(3.1)**
Occupied bed days	126,035	178,480	(52,445)
Revenue per week	$2,011	$1,543	$468

1. Occupied unit days is calculated on the basis of estimated occupied days = average occupied (months available) × days in HY.

05 Underlying earnings[1]

Reconciliation of underlying adjustments

NZ$m	1H27	1H26	Var
Reported Net profit after tax	**(4.4)**	**4.9**	**(9.3)**
less: Change in fair value of investment property and PPE	(7.2)	(22.9)	15.7
add/(less): Fair value of loan modification	0.5	0.7	(0.2)
add: Impairment of goodwill	-	0.1	(0.1)
add: Impairment of PPE	0.2	(2.2)	2.4
add: Loss on sale of business assets including associated costs	0.1	1.8	(1.8)
add: Realised gains on resales	24.3	15.7	8.6
add: Realised development margin	14.5	22.7	(8.2)
less: Deferred tax	(1.3)	(3.9)	2.6
add: Care suite depreciation	7.9	6.8	1.1
Underlying NPAT	**34.6**	**23.8**	**10.8**
add: Depreciation and amortisation (buildings)	1.0	1.2	(0.2)
add: Depreciation and amortisation (chattels, leasehold improvements & software)	3.8	3.9	(0.0)
add: Net finance costs	9.6	12.6	(3.1)
Underlying EBITDA	**49.0**	**41.5**	**7.5**

Non-GAAP metrics

NZ$m	Description	1H27	1H26	Var
Operating EBITDAF	Earnings before interest, tax, depreciation, amortisation and fair value movements, excluding non-operating items	10.1	1.3	8.9
Annuity EBITDA	Underlying earnings (before development gains)	34.5	18.8	15.7
Underlying EBITDA	Underlying earnings	49.0	41.5	7.5
Normalised Underlying EBITDA	Excludes Wesley Institute of Nursing Education and divested sites earnings	49.0	40.2	8.8

1. The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP (Generally Accepted Accounting Practice). Non-GAAP measures are presented to assist investors in understanding Oceania's performance. It may not be comparable to similar financial information presented by other entities.

06 Normalised underlying earnings

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Group normalised Underlying EBITDA and NPAT (1H27)

NZ$m	1H27	Divested Sites	Normalised 1H27 excluding divestments
Aged Care Operations	16.0	-	16.0
Retirement Village Operations	9.7	-	9.7
Realised gains on resales	24.3	-	24.3
Realised development margin	14.5	-	14.5
Corporate	(15.6)	-	(15.6)
Underlying EBITDA	**49.0**	**-**	**49.0**
Underlying NPAT	**34.6**	**-**	**34.6**
Villa and apartment resales	79	-	79
Villa and apartment new sales	39	-	39
Care suite resales	121	-	121
Care suite new sales	36	-	36
Total sales volume	**275**	**-**	**275**

Group normalised Underlying EBITDA and NPAT (1H26)

NZ$m	1H26	Divested Sites	Normalised 1H26 excluding divestments
Aged Care Operations	12.0	(1.7)	10.3
Retirement Village Operations	6.5	(0.1)	6.4
Realised gains on resales	15.7	(0.1)	15.6
Realised development margin	22.7	-	22.7
Corporate	(15.4)	0.6	(14.8)
Underlying EBITDA	**41.5**	**(1.3)**	**40.2**
Underlying NPAT	**23.8**	**(1.0)**	**22.8**
Villa and apartment resales	71	(1)	70
Villa and apartment new sales	39	-	39
Care suite resales	109	(1)	108
Care suite new sales	52	-	52
Total sales volume	**271**	**(2)**	**269**

07 Balance sheet

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Balance sheet

NZ$m	1H27	FY26
Assets		
Cash	8.2	16.6
Trade receivables	164.0	139.6
Property, plant and equipment	892.8	884.1
Derivatives	-	-
Investment properties	2,056.8	2,023.0
Intangible assets	4.2	4.0
Right of use assets	8.2	8.7
Total assets	**3,134.2**	**3,076.1**
Liabilities		
Trade, other payables and provisions	52.9	53.5
Deferred management fees	63.6	59.5
Refundable occupation right agreements	1,324.5	1,258.4
Borrowings	499.9	516.8
Lease liabilities	9.5	10.1
Total liabilities	**1,950.4**	**1,898.1**
Equity		
Contributed Equity	715.9	716.0
Retained Earnings	17.0	20.9
Reserves	450.8	441.1
Total equity	**1,183.7**	**1,177.9**
Net tangible assets	**1,179.6**	**1,173.9**
NTA per share	$1.63	$1.62
Gearing	29.6%	30.1%

Key debt funding metrics

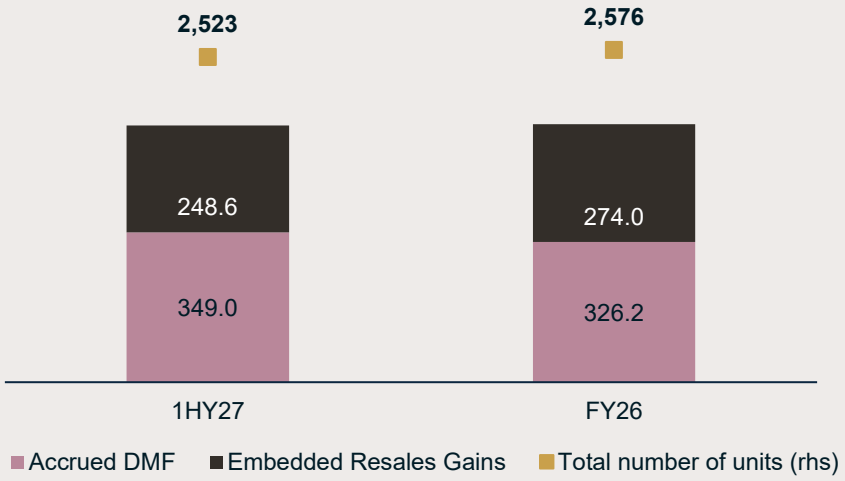
NZ$m	1H27	FY26
Bank loans	156.9	298.3
Retail bonds	350.0	225.0
Drawn debt	**506.9**	**523.3**
Cash and cash equivalents	8.2	16.6
Net interest-bearing debt	**498.7**	**506.7**
Total facilities	**725.0**	**725.0**
Funding headroom	226.3	218.3
Weighted average term to expiry	3.2 yrs	3.3 yrs
Weighted average interest rate	4.32%	3.68%
Interest cover ratio	**4.2x**	**3.7x**
Loan to value ratio	**31.8%**	**31.8%**

08 Capital structure

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Net adjusted value ("NAV")

NZ$m	1H27	FY26
PP&E (incl WIP)	892.8	884.1
IP & ROU Assets (incl WIP)	2,064.9	2,031.7
Sub Total	**2,957.7**	**2,915.8**
less ORA Gross Up	(1,080.2)	(1,034.1)
less: Adj for CBRE –Care Suites	(254.6)	(242.1)
less: Other	(20.2)	(27.4)
CBRE plus WIP	**1,602.8**	**1,612.2**
less: Net Debt	(498.7)	(506.7)
Net Adjusted Value	**1,104.1**	**1,105.6**
Shares on Issue	724.2	724.2
Net Adjusted Value per Share	**$1.52**	**$1.53**



Embedded value[1] ("EV")

NZ$m	1H27	FY26
Estimated sale / resale price of all Units[2]	2,084.2	2,089.6
Less: Unsold stock[3]	(205.5)	(264.0)
Less: Resident liabilities (contractual)	(1,281.1)	(1,225.4)
Embedded value	**597.5**	**600.1**

NZ$m		
Resale gains	248.6	274.0
DMF	349.0	326.2
Total	**597.5**	**600.1**

Embedded value per unit

NZ$000		
Resale gains	98.5	106.4
DMF	138.3	126.6
Total per unit	**236.8**	**233.0**

1. Embedded value is derived from CBRE Limited independent valuation at 30 September 2026.
2. Calculated as the current / estimated sale or resale price of all units / care suites as determined by CBRE Limited.
3. Value of unsold stock represents the sales price of units / care suites which are not under contract at valuation date, as they are either newly constructed or have been bought back from the previous outgoing residents.

09 Investment property & Care valuation summary

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Investment property summary

NZ$m	1H27	FY26
Subject to valuation		
Operators interest (inc. Gross up and unsold stock)	1,897.6	1,885.3
Development land	90.6	93.8
Rental property	3.9	2.3
Held at cost		
Work in progress – construction WIP	66.3	43.7
Adjustments	(1.7)	(2.1)
Total investment property	**2,056.8**	**2,023.0**

Care summary

NZ$m	1H27
FHGC	867.1
Goodwill apportionment	(9.2)
CBRE Chattels	(15.3)
PPE WIP	8.2
Development land	13.3
FV adjustment for deferred settlements	(0.5)
Carrying value of all care PPE	**863.6**
Other chattels (at cost)	29.2
Total PPE per balance sheet	**892.8**

Valuation drivers

	1H27		FY26	
Investment Property				
PPGR – Long Term (low-high)	3.0%	3.50%	3.0%	3.50%
PPGR – Short Term (low-high)	0.0%	3.00%	0.0%	3.00%
Discount Rates (low-high)	14.00%	20.00%	14.00%	20.00%
Average Incoming Price - Villas	$700,032		$697,944	
Average Incoming Price - Apartments	$1,077,325		$1,081,823	
Property, Plant and Equipment				
Cap rate (low-high)	12.00%	15.00%	12.00%	15.00%
EBITDAR per bed (low-high)	$10,379	$26,109	$9,145	$26,349
Average Incoming Price - Care Suites	$383,899		$382,923	

10 1H27 Cash flow to CFEO and CFDA

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Statement of cash flows		*Alternative cash flow presentation*									
NZ$m	1H27	New sale receipts	Sales & mktg costs	Develop buybacks	Lease & finance payments	Refurb. capex	Other maintenance capex	Other capex & items	1H27 Non-GAAP	One-off items	
Receipts from residents for village and care fees	91.6	-	-	-	-	-	-	-	91.6	-	
Payments to suppliers and employees	(114.7)	-	4.1	-	-	-	-	-	(110.6)	0.9	
Receipts from new occupation right agreements	143.5	(46.3)	-	-	-	-	-	-	97.2	-	
Payments for outgoing occupation right agreements	(61.0)	-	-	0.8	-	-	-	-	(60.2)	-	
Net goods and services tax received / (paid)	(3.9)	-	-	-	-	-	-	-	(3.9)	-	
Receipts from insurance proceeds	-	-	-	-	-	-	-	-	-	-	
Maintenance capital expenditure	-	-	-	-	-	(4.4)	(4.3)	(0.7)	(9.4)	-	
Interest received	0.1	-	-	-	-	-	-	-	0.1	-	
Interest paid on general borrowings	(3.2)	-	-	-	-	-	-	-	(3.2)	-	
Interest paid in relation to right of use assets	(0.3)	-	-	-	(0.9)	-	-	-	(1.2)	-	
Net cash inflow from operating activities	**52.0**	**(46.3)**	**4.1**	**0.8**	**(0.9)**	**(4.4)**	**(4.3)**	**(0.7)**	**0.4**	-	**CFEO**
Proceeds from sale of assets	-	-	-	-	-	-	-	-	-	-	
Receipts from new occupation right agreements	-	46.3	-	-	-	-	-	-	46.3	-	
Payments for property, plant and equipment and intangible assets	(8.3)	-	(4.1)	(0.8)	-	-	-	-	(13.2)	-	
Payments for investment property & investment property under development	(28.7)	-	-	-	-	4.4	4.3	0.7	(19.4)	-	
Interest paid in relation to development borrowings	(4.5)	-	-	-	-	-	-	-	(4.5)	-	
Net cash (outflow) / inflow from investing activities	**(41.5)**	**46.3**	**(4.1)**	**(0.8)**	**-**	**4.4**	**4.3**	**0.7**	**9.2**	-	**CFDA**
Proceeds / (Repayment) of borrowings net	(16.4)	-	-	-	-	-	-	-	(16.4)	-	
Proceeds from bond issuance	125.0	-	-	-	-	-	-	-	125.0	-	
Repayment of borrowings from bond proceeds	(125.0)	-	-	-	-	-	-	-	(125.0)	-	
Principal payments for lease liabilities	(0.9)	-	-	-	0.9	-	-	-	-	-	
Loan refinancing fees	(1.4)	-	-	-	-	-	-	-	(1.4)	-	
Share Buy Back	(0.1)	-	-	-	-	-	-	-	(0.1)	-	
Net cash outflow from financing activities	**(18.8)**	**-**	**-**	**-**	**0.9**	**-**	**-**	**-**	**(17.9)**	-	**CFFA**
One-offs	-	-	-	-	-	-	-	-	-	(0.9)	
Total cash flows	**(8.4)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(8.4)**	-	

11 1H26 Cash flow to CFEO and CFDA

OCEANIA

Statement of cash flows		*Alternative cash flow presentation*									
NZ$m	1H26	New sale receipts	Sales & mktg costs	Develop buybacks	Lease & finance payments	Refurb. capex	Other maintenance capex	Other capex & items	1H26 Non-GAAP	One-off items	
Receipts from residents for village and care fees	98.2	-	-	-	-	-	-	-	98.2	-	
Payments to suppliers and employees	(124.6)	-	1.8	-	-	-	-	-	(122.8)	1.0	
Receipts from new occupation right agreements	156.8	(61.9)	-	-	-	-	-	-	94.9	-	
Payments for outgoing occupation right agreements	(56.3)	-	-	0.3	-	-	-	-	(56.0)	-	
Net goods and services tax received / (paid)	12.2	-	-	-	-	-	-	(14.0)	(1.8)	-	
Receipts from insurance proceeds	0.4	-	-	-	-	-	-	-	0.4	-	
Maintenance capital expenditure	-	-	-	-	-	(6.0)	(5.3)	(0.4)	(11.7)	-	
Interest received	0.6	-	-	-	-	-	-	-	0.6	-	
Interest paid on general borrowings	(8.0)	-	-	-	1.0	-	-	-	(7.0)	-	
Interest paid in relation to right of use assets	(0.4)	-	-	-	(1.1)	-	-	-	(1.5)	-	
Net cash inflow / (outflow) from operating activities	**79.0**	**(61.9)**	**1.8**	**0.3**	**(0.1)**	**(6.0)**	**(5.3)**	**(14.4)**	**(6.6)**	**-**	**CFEO**
Proceeds from sale of assets	1.5	-	-	-	-	-	-	-	1.5	-	
Receipts from new occupation right agreements	-	61.9	-	-	-	-	-	-	61.9	-	
Payments for property, plant and equipment and intangible assets	(9.0)	-	(1.8)	(0.3)	-	-	-	-	(11.1)	-	
Payments for investment property & investment property under development	(44.1)	-	-	-	-	6.0	5.3	14.4	(18.4)	-	
Interest paid in relation to development borrowings	(6.4)	-	-	-	(1.0)	-	-	-	(7.4)	-	
Net cash (outflow) / inflow from investing activities	**(58.0)**	**61.9**	**(1.8)**	**(0.3)**	**(1.0)**	**6.0**	**5.3**	**14.4**	**26.5**	**-**	**CFDA**
Proceeds / (Repayment) of borrowings net	(18.1)	-	-	-	-	-	-	-	(18.1)	-	
Proceeds from bond issuance	-	-	-	-	-	-	-	-	-	-	
Repayment of borrowings from bond proceeds	-	-	-	-	-	-	-	-	-	-	
Principal payments for lease liabilities	(1.1)	-	-	-	1.1	-	-	-	-	-	
Loan refinancing fees	(0.8)	-	-	-	-	-	-	-	(0.8)	-	
Share Buy Back	-	-	-	-	-	-	-	-	-	-	
Net cash outflow from financing activities	**(20.0)**	**-**	**-**	**-**	**1.1**	**-**	**-**	**-**	**(18.9)**	**-**	**CFFA**
One-offs	-	-	-	-	-	-	-	-	-	(1.0)	
Total cash flows	**1.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.0**	**-**	

12 Reconciliation of resales cash flow and capital expenditure

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Reconciliation of resales cash flow

NZ$m	1H27	1H26
Receipts from New ORAs	143.5	156.8
Less: Payments for Outgoing ORAs	(61.0)	(56.3)
Less: Cash Inflow From New Sales	(46.3)	(61.9)
Less: Development Buybacks	0.8	0.3
Net resales cash flow	**36.9**	**39.0**
Made up of:		
Resale Gains	24.3	15.7
DMF Realised	18.4	15.9
Add: Net Deferred Cash Settlements	(8.9)	1.5
Less: Development Buybacks	-	-
Less: Net Buybacks	3.1	3.7
Less: Resident Share of Capital Gains	(0.9)	-
Less: Other Cash amounts paid/received from resales	1.1	2.1
Net cash flows from resales	**36.9**	**39.0**

Breakdown of capital expenditure

NZ$m	1H27	1H26
Disposals	-	(1.5)
Development capital expenditure (excluding interest)	27.7	41.4
Maintenance capital expenditure:		
- Care suite refurbishment	0.8	1.0
- Other aged care	2.9	2.9
- Retirement village refurbishment	3.6	5.0
- Other retirement village	1.4	2.4
- IT and other	0.7	0.4
Total refurbishment and maintenance	9.3	11.7
Total capex per statutory cash flow statement	**37.0**	**51.6**

1. Net Buybacks is the difference between the gross ORA payments made in relation to units bought back (and not resold) during the period and the gross ORA receipts on resale of units bought back in prior periods

13 Operating segments

Six months ended 30 September 2026

NZ$m	Care Operations	Village Operations	Other	Total
Care & village fees	85.6	5.7	-	91.3
DMF	11.1	23.5	-	34.6
Other income	1.0	1.7	-	2.7
Operating revenue (adjusted)	**97.7**	**30.9**	**0.0**	**128.6**
Staff expenses	(65.1)	(8.1)	(8.4)	(81.7)
Occupancy expenses	(6.4)	(6.6)	(0.2)	(13.2)
Other operating expenses	(10.2)	(6.5)	(7.0)	(23.7)
Operating expenses	**(81.7)**	**(21.3)**	**(15.6)**	**(118.5)**
Capitalised costs	-		-	-
Operating EBITDAF	**16.0**	**9.7**	**(15.6)**	**10.1**
Operating margin	16.4%	31.4%	n/m	7.9%
Property and RV refurbishment capex				
Property capital expenditure	(2.9)	(1.4)	(0.7)	(4.9)
Unit refurbishment capital expenditure	(0.8)	(3.6)	-	(4.4)
Total capital expenditure	**(3.7)**	**(4.9)**	**(0.7)**	**(9.3)**

14 Care business

Care segment

NZ$m	1H27	1H26	Var
Daily care fees	81.7	89.0	(7.3)
PAC revenue	3.9	4.2	(0.3)
Care suite DMF	11.1	9.6	1.5
Other revenue	1.0	0.5	0.5
Total operating revenue ($m)	**97.7**	**103.3**	**(5.6)**
Staff and resident expenses	(65.1)	(71.9)	6.8
Occupancy and site overhead expenses	(16.6)	(19.4)	2.9
Total expenses	**(81.7)**	**(91.3)**	**9.6**
Care EBITDA	**16.0**	**12.0**	**4.0**
Care EBITDA Margin	**16.4%**	**11.6%**	**4.8pp**
Care EBITDA per occupied bed/suite ($)	**18,580**	**12,430**	**6,150**
Plus: Other aged care related earnings included within the Village Segment[1]			
Care suite development margin	5.9	8.9	(3.0)
Care suite resale gains	5.0	3.9	1.1
Care Annuity EBITDA	**21.0**	**15.9**	**5.1**
Care Underlying EBITDA	**26.9**	**24.8**	**2.1**
Care Underlying EBITDA per occupied bed//suite ($)	**31,232**	**25,616**	**5,616**
Group Occupied Bed/Suite	**1,724 beds**	**1,932 beds**	**(208) beds**

1. Development margin and resale gains on care suites are included within the Village Segment for underlying profit and statutory reporting purposes as the ORAs are issued by Oceania Village Company Limited. As these margins are in lieu of daily premium charges under the traditional model, these earnings are aggregated above to present a more complete picture for the Care Segment. Refer to Consolidated Financial Statements Note 2 for Operating Segments reporting.

15 Village business

Village segment

NZ$m	1H27	1H26	Var
Villa and Apartment DMF	23.5	21.9	1.6
Retirement village service fees	5.7	5.8	(0.1)
Other revenue	1.7	1.5	0.2
Total operating revenue	**30.9**	**29.1**	**1.8**
Realised gains on resales	24.3	15.7	8.6
Realised development margin	14.5	22.7	(8.2)
Total expenses	(21.2)	(22.6)	1.4
Village Underlying EBITDA	**48.6**	**44.9**	**3.7**
Total resale volume	200	180	20
Total new sales volume	75	91	(16)
Total sales volume	**275**	**271**	**4**
Less: Aged care related earnings included within the Village Segment[1]			
Care suite development margin & resale gains	(10.9)	(12.8)	1.9
Village Underlying EBITDA (excl. care)	**37.7**	**32.1**	**5.6**

1. Development margin and resale gains on care suites are included within the Village Segment for underlying profit and statutory reporting purposes as the ORAs are issued by Oceania Village Company Limited. Refer to Consolidated Financial Statements Note 2 for Operating Segments reporting.

16 Vacant stock

Available resale stock

	1H27	FY26
Available units	99	88
Under application	37	74
Total units	**136**	**162**
Development buyback units[1]	14	15
Available units	36	41
Under application	20	42
ILU	**56**	**83**
Available units	63	47
Under application	17	32
Care Suite	**80**	**79**

Available new sale stock

	1H27	FY26
Available units	129	207
Under application	12	9
Total units[2]	**141**	**216**
Available units	98	133
Under application	7	9
ILU	**105**	**142**
Available units	31	74
Under application	5	-
Care Suite	**36**	**74**

1. Units repurchased as part of future development program.
2. Excludes new units occupied by residents under PAC.

17 Portfolio summary

	Existing Units					Landbank Units				
Site	**Villas**	**Apartments**	**Care suites**	**Care beds**	**Total**	**Villas**	**Apartments**	**Care suites**	**Care beds**	**Total**
Bream Bay	83	-	-	-	83	130	-	60	-	190
Eden	-	89	65	-	154	-	-	-	-	-
Lady Allum	-	90	113	-	203	-	133	-	-	133
Meadowbank	-	193	104	-	297	-	-	-	-	-
Remuera Rise	-	59	-	12	71	-	-	-	-	-
St Johns Auckland	13	-	-	-	13	-	-	-	-	-
The Helier	-	78	32	-	110	-	16	-	-	16
The Sands	-	63	44	-	107	-	-	-	-	-
Waterford	64	86	-	-	150	-	72	41	-	113
Atawhai	46	-	31	52	129	-	-	-	-	-
Awatere	-	171	90	-	261	-	-	-	-	-
Duart	-	-	-	66	66	-	41	40	-	81
Elderslea	12	-	25	98	135	-	-	-	-	-
Elmwood	97	-	106	-	203	38	242	-	-	280
Eversley	-	-	-	50	50	-	-	-	-	-
Franklin	31	-	-	44	75	151	-	73	21	245
Gracelands	119	-	11	77	207	80	-	60	-	140
Heretaunga	-	-	20	38	58	-	-	-	-	-
St Johns Wood	-	-	44	38	82	-	-	-	-	-
The Bayview	31	101	81	-	213	-	69	30	-	99
Whararangi	21	-	-	47	68	-	-	-	-	-
Total North Island	**517**	**930**	**766**	**522**	**2,735**	**399**	**573**	**304**	**21**	**1,297**
Marina Cove	25	-	-	-	25	-	-	-	-	-
Green Gables	12	28	61	-	101	-	-	-	-	-
Stoke	83	-	-	-	83	16	-	-	-	16
Redwood	46	-	73	17	136	-	-	-	-	-
Woodlands	36	-	34	23	93	-	-	-	-	-
Palm Grove	32	-	53	32	117	-	-	-	-	-
The Oaks	32	-	39	66	137	-	-	-	-	-
The Bellevue	-	68	71	-	139	-	-	-	-	-
Addington	-	-	25	72	97	-	-	-	-	-
Total South Island	**266**	**96**	**356**	**210**	**928**	**16**	**-**	**-**	**-**	**16**
Total Units / Beds	**783**	**1,026**	**1,122**	**732**	**3,663**	**415**	**573**	**304**	**21**	**1,313**

1. Development units are subject to master planning, resource consents and final board approvals, and accordingly are subject to change. Land bank presents gross number of new units (excludes decommissions). Decommissions estimated at ~250 units.

18 Definition of Underlying NPAT

Underlying net profit after tax ("Underlying Profit")

Underlying Profit, Underlying EBITDA and Annuity EBITDA are non-GAAP measures of financial performance. The calculation of Underlying Profit, Underlying EBITDA and Annuity EBITDA require 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. Underlying Profit, Underlying EBITDA and Annuity EBITDA do not represent cash flow generated during the period.

The Group calculates Underlying Profit, Underlying EBITDA and Annuity EBITDA by making the following adjustments to reported Net Profit after Tax:

- Removing fair value adjustments for investment property assets, property, plant and equipment, held for sale assets and financial instruments;
- Adding back impairment of goodwill;
- Add back / remove loss / gain on sale, decommissioning or purchase of assets and business assets including associated costs and staff redundancy costs in the instance of a significant restructure or change to the business model;
- Add back depreciation (care suites);
- Add back /remove expenditure / revenue of a non recurring nature;
- Add back Directors' estimate of realised gains on the resale of units and care suites sold under an ORA;
- Add back Directors' estimate of realised development margin on the first sale of new ORA units or care suites following the development of an ORA unit or care suite, conversion of an existing care bed to a care suite or conversion of a rental unit to an ORA unit;
- Add back deferred taxation component of taxation expense so that current tax expense is reflected;
- Remove interest income;
- Add back finance costs (including lease interest under IFRS16 Leases but excluding fair value of loan modification and hedge ineffectiveness);
- Add back depreciation and amortisation (including right of use property, plant and equipment);
- Add back current tax expense

Resale Gain

Directors' estimate of realised gains on resales of ORA units and care suites (i.e. the difference between the incoming residents ORA licence payment and the ORA licence payment previously received from the outgoing resident) is calculated as the net cash flow received, and receivable, at the point that the ORA contract becomes unconditional and has either 'cooled off' or where the resident is in occupation at balance date.

Development Margin

The Directors' estimate of realised development margin is calculated as the cash received, and receivable, in relation to the first sale of new ORA units and care suites, at the point that the ORA contract becomes unconditional and has either 'cooled off' or where the resident is in occupation at balance date, less the development costs associated with developing the ORA units and care suites.

- Construction costs directly attributable to the relevant project, including any required infrastructure (e.g. roading) and amenities related to the units (e.g. landscaping) as well as any demolition and site preparation costs associated with the project. The costs are apportioned between the ORA units and care suites, in aggregate, using estimates provided by the project quantity surveyor. The construction costs for the individual ORA units or care suites sold are determined on a pro-rated basis using gross floor areas of the ORA units and care suites;
- An apportionment of land valued based on the gross floor area of the ORA units and care suites developed. The value for Brownfield development land is the estimated fair value of land at the time a change of use occurred (from operating as a care facility or retirement village to a development site), as assessed by an external independent valuer. Greenfield development land is valued at historical cost; and
- Capitalised interest costs to the date of project completion apportioned using the gross floor area of ORA units and care suites developed.

Development costs do not include:

- Construction, land (apportioned on a gross floor area basis) and interest costs associated with common areas and amenities or any operational or administrative areas.

The Directors' estimate of development margin for conversions of care beds to care suites and rental units to ORAs is calculated based on the difference between the ORA licence payment received on the settlement of sales of newly converted ORA units and care suites and the associated conversion costs. Conversion costs comprise:

- In the case of conversion of care beds to care suites, the actual refurbishment costs incurred; and
- In the case of conversions of rental units to ORA units, the actual refurbishment costs incurred and the fair value of the rental unit prior to conversion.

19 Glossary

Care Suite
A room or studio certified for the provision of care by the Ministry of Health which has been licensed under an ORA.

Cash flow from development activity
Cash flow from development activity (CFDA) includes resident receipts from new sales of occupation rights, net development capex, cash flow related to land bank sites, land bank expenses, notional interest on new stock and land bank, and marketing expenses allocated to new sales.

Cash flow from existing operations
Cash flow from existing operations (CFEO) includes operating villages, shared services functions and expensed interest (adjusted for notional interest attributed to CFDA), excluding cash flows relating to the development of new villages.

DMF
Deferred Management Fees, charged under an ORA, of a maximum of 30% of the Occupation Licence Payment, which are deducted from the refund paid to the departing resident upon resale of the unit or care suite. These are in consideration for the right to use communal facilities etc over the entire length of stay.

EBITDA
Earnings Before Interest, Tax, Depreciation and Amortisation

FY26
12 month audited financial year

FY25
12 month audited financial year

1H27
6 month unaudited interim period

1H26
6 month unaudited interim period

ILU
Independent living units (villas and apartments) licensed under an ORA.

IP
Investment Property.
IPO
Initial Public Offering (of shares in Oceania).
NPAT
Net Profit After Tax

Operating EBITDAF
Earnings before interest, tax, depreciation, amortisation and fair value movements, excluding non-operating items

ORA
An occupation right agreement that confers on a resident the right to occupy a unit or care suite subject to certain terms and conditions set out in the agreement.
PAC
Premium accommodation charge on a care bed for accommodation provided above the mandated minimum.
PPE
Property, Plant and Equipment.
PPGR
Property Price Growth Rate.

Resale Margin
Resale gain, as included in the definition of underlying profit, divided by the ORA licence payment previously received from the outgoing resident.

Unit
Includes independent villas and apartments.
WIP
Work in progress.

20 Important notice and disclaimer

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The presentation includes non-GAAP financial measures for development sales and resales which assist the reader with understanding the volumes of units settled during the period and the impact that development sales and resales during the period had on occupancy as at the end of the period.

The addition of totals and subtotal within tables and percentage movements may differ due to rounding.

The information set out in this Document is an overview and does not contain all information necessary to make an investment decision. It is intended to constitute a summary of certain information relating to the performance of Oceania for the period ending 30 September 2026. Please refer to the Consolidated Financial Statements for the period ended 30 September 2026 that have been released along with this presentation.

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