

RYMAN HEALTHCARE

Half year results

For the six months ended 30 September 2026

Presented 25 November 2026

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The images featured in this presentation are of Ryman residents, team members and villages.
On the cover: Dayle and Bruce, Kevin Hickman Village.

Presenters



Naomi James
CHIEF EXECUTIVE OFFICER



Matt Prior
CHIEF FINANCIAL OFFICER



Highlights

Naomi James

Michael and Lynne, Miriam Corban Village

First half highlights

Operational reset delivering strong recurring earnings growth and improved cash generation

Consistent growth in recurring operating earnings
Group operating EBITDAF[1] up 56% driven by improved occupancy, increased pricing and operational efficiencies

Aged care profitability per bed up 59%; to top-end of FY27 target range
Operating EBITDAF per bed[1] up to $24.3k, up 51% in New Zealand and 71% in Australia

Growth in resales and reduction in vacant stock driven by greater customer choice and targeted initiatives
Resale volumes up 7%, in subdued property market conditions. New sales stock down 130 units, driving cash release

Positive free cash flow[1] of $49.2 million demonstrating financial resilience
Reported revenue up 12% to $464.1 million, PBTF loss reduced 40% to -$25.9 million (-2.5cps)

Land divestment programme progressing well towards ~$250 million target
An additional $35.9 million of land sales announced today, lifting contracted sales to date to $183 million

Balance sheet strength providing flexibility to deliver transformation and optionality to grow
Gearing[1] of 27.8%, debt headroom of ~$700 million[2], no debt maturities until FY31[2] and development optionality but not exposure

Expect to be more than half-way towards FY29 cash targets at year end
Growth in village cash flow, capital in care and developments contributing to $150 million sustainable CFEO and $500 million cash release

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 Ryman's performance. It may not be comparable to similar financial information presented by other entities. 2: Post planned repayment of RYM010 bonds in December 2026

Performance snapshot

Recurring earnings growth, higher occupancy and improving sales demonstrate improving performance

Aged care

Total occupancy

94.1% +3.0ppts

1H26: 91.1%

Net cash flow from care capital products[1]

$47.5m CFEO: $25.9m CFDA: $21.6m +46%

1H26: $32.6m

Aged care operating EBITDAF per bed[1]

$24.3k +59%

1H26: $15.3k

Retirement living

Total uncontracted stock

815 Occupied: 8,767 Contracted: 371 Uncontracted: 815 Total units: 9,953 -6%

2H26: 870

Resales of ORAs

577 +7%

1H26: 538

Retirement living operating EBITDAF per unit[1] (Excludes resales gains)

$5.4k +23%

1H26: $4.4k

Financials

Operating EBITDAF[1]

$62.4m +56%

1H26: $40.1m

Free cash flow[1]

$49.2m CFEO: -$19.0m CFDA: $68.2m -$7.0m

1H26: $56.2m

Gearing[1]

27.8% Unchanged

2H26: 27.8%

△▽ Change

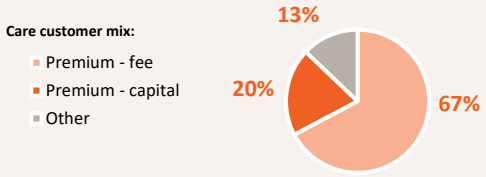
1: The metric is classified as non-GAAP, refer slide 82.

High-quality portfolio with significant earnings upside

Growing recurring earnings underpinned by ageing demographic and increased demand for care and assisted living

Aged care

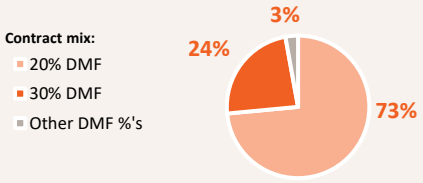
Beds: 4,692 | NZ: 3,933 | AU: 759



Occupancy	**94.1%**	**+3.0ppts** ▲
Revenue per bed[1]	**$139.6k**	**+11%** ▲
Book value per bed[2]	**$218k**	**+2.0%** ▲

Serviced apartments

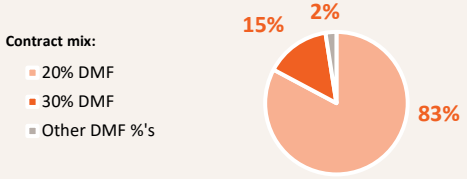
Units: 2,756 | NZ: 2,343 | AU: 413



Occupancy	**80.2%**	**+2.8ppts** ▲
Revenue per unit[1]	**$48.4k**	**+8%** ▲
Book value per unit[3]	**$847k**	**+2.7%** ▲

Independent living

Units: 7,197 | NZ: 6,030 | AU: 1,167



Occupancy	**91.1%**	**+0.9ppts** ▲
Revenue per unit[1]	**$28.5k**	**+7%** ▲
Book value per unit[3]	**$1,130k**	**+1.1%** ▲

△▽ **Change relative to 1H26**

1: Annualised IFRS revenue per unit/bed comprising care and village fees, imputed interest income on aged care capital products and Deferred Management Fees. See slide 69 for detail. 2: Average 31 March 2026 independent value of aged care beds (land and buildings only). No independent valuations of aged care beds are undertaken at half year reporting. 3: Reflects average independent valuation per unit at 30 September 2026. See slides 63 & 64 for detail.

Giving back to our communities

Australian villages raised and donated

$131k

To our charity partner, Dementia Australia[1]

New Zealand villages raised and donated

$373k

To our charity partner, Bowel Cancer New Zealand

1: Figure presented in Australian Dollars.



Naomi James with Dementia Australia's Kathryn Austin, Dr Kaele Stokes, and Weary Dunlop Village residents



Aged care

Naomi James

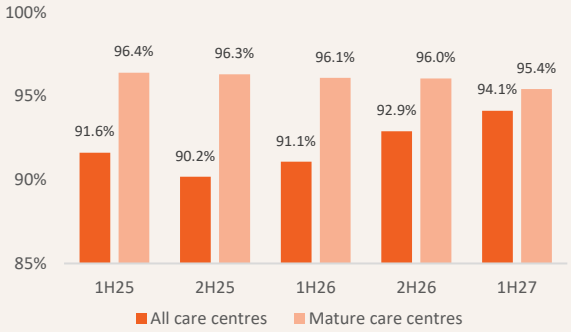
Dayle and Bruce, Kevin Hickman Village

Continued momentum in key aged care performance drivers

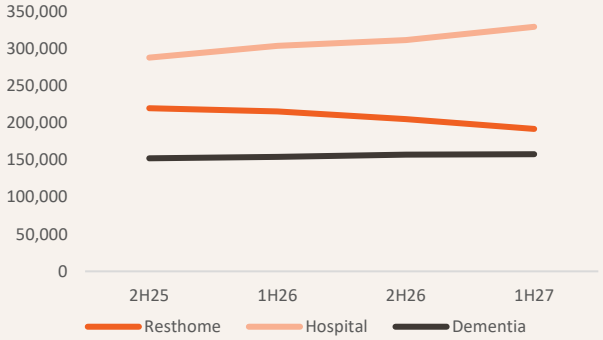
Filling care centre capacity, higher acuity mix and premium penetration driving stronger aged care earnings

- Total occupancy growth driven by filling of recently developed care centres, including Kevin Hickman Village which is now full after opening 15 months ago
- Mature care centre occupancy slightly down reflecting a more acute period of winter illness in some New Zealand villages and the inclusion of Edmund Hillary in mature cohort (30bps impact)[1]
- Growing acuity mix with hospital bed days up 8% on 1H26, ahead of total growth in bed days of 1%
- Higher premium penetration[2] and disciplined pricing execution drove stronger overall premium realisation in New Zealand
- Opportunity to increase care capital[3] penetration in New Zealand through Resident Fund with only 11% of residents under a care capital product

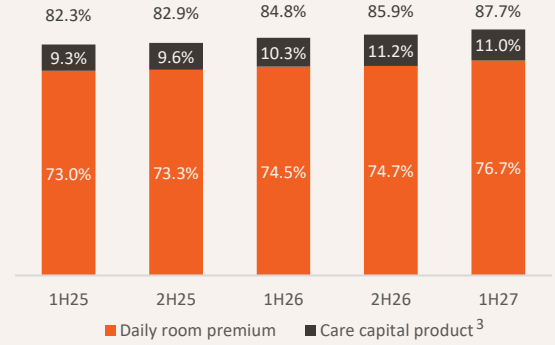
Total care centre occupancy



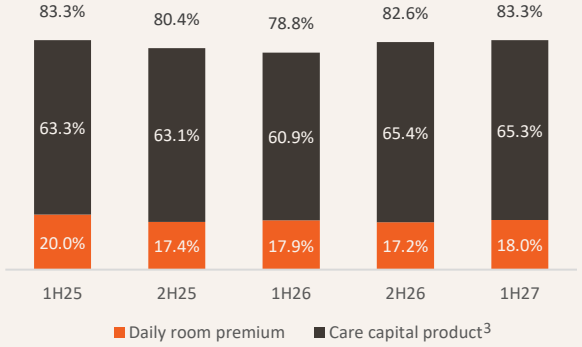
Occupied bed days (by acuity mix) – NZ



Premium penetration – NZ



Premium penetration – AU



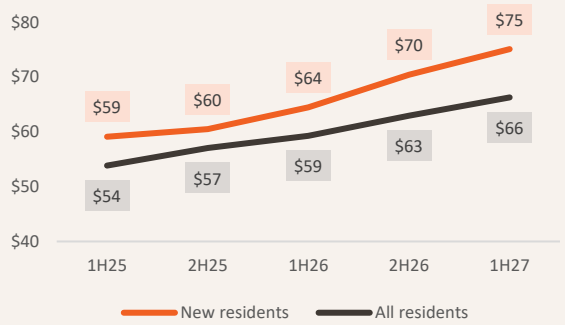
1: Edmund Hillary was excluded from mature care centre cohort in 1H25 to 2H26 due to operational impacts from relevelling works. 2: Combined penetration of daily room premium and care capital products. 3: Care capital includes RADs (NZ and AU), Care ORAs (NZ only) and Resident Fund (NZ only).

Higher accommodation pricing driving revenue growth

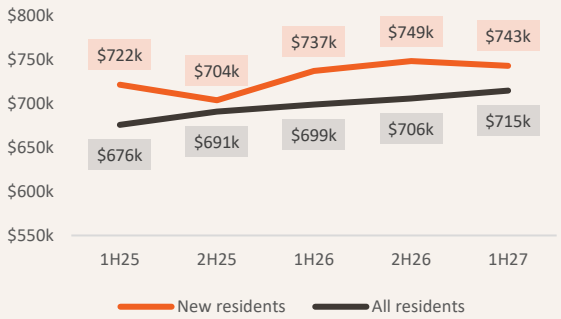
Pricing uplift while maintaining premium-paying resident mix demonstrates value in Ryman's care offering

- Like-for-like room pricing growth of 12% YoY in New Zealand (room premium) and 2% YoY in Australia (RAD pricing in AUD)[1]
- Group revenue per bed growth of 11% driven by a combination of growing accommodation pricing, uplift in regulated base care fee charges and acuity mix
- Australian revenue per bed of $239k almost double New Zealand at $121k reflecting government funding for clinical and daily living fees and Ryman's higher accommodation charges in Australia
- New Zealand base care funding increased 4.0% on 1 July 2026; Australian AN-ACC[2] funding increased 2.55% on 1 October 2026

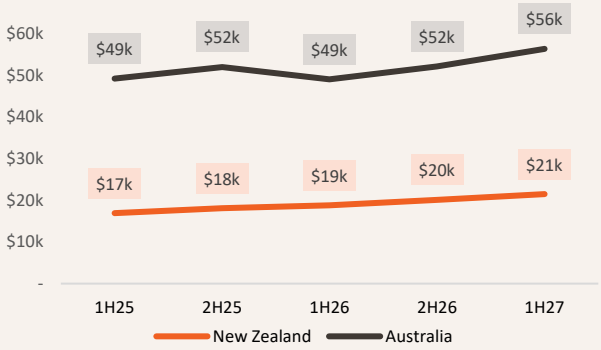
Average daily room premium – New Zealand



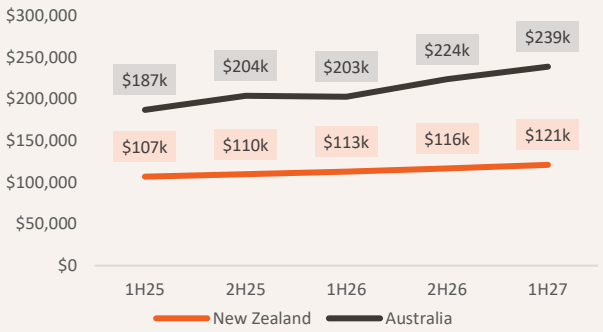
Average RAD balance – Australia[3]



Accommodation revenue per bed per year[4]



Total revenue per bed per year[4]



1: Based on 1H27 all residents compared to 1H26 for all residents. 2: Australian National Aged Care Classification. 3: Chart presented in Australian Dollars. 4: Includes imputed interest on aged care capital products, see slide 70 for detail.

Resident Fund product expanded across New Zealand portfolio

Resident Fund simplifies transition to care while supporting capital retention, premium revenue and occupancy

From 1 September 2026, residents in all New Zealand villages can use capital from their prior retirement living unit to fund both care accommodation charges and base care fees. This aligns with the intent of proposed mandatory buyback reforms which will require operators to provide earlier access to capital for residents transferring to care.

Simpler for residents

- Immediate access to equity without waiting for a unit sale
- Automatic payments and a room premium discount
- Easier transfer process into care for residents and their families

Value for Ryman

- Improved capital retention
- Higher premium realisation
- A better care pathway supports retirement living sales
- Choice of payment options achieves higher occupancy vs ORA

$39 million

Resident Fund balance

19%

Resident Fund take-up[1]

11%

Total care capital penetration in New Zealand

1: Number of new Resident Funds established as a percentage of total residents transferring internally from retirement living to aged care in 1H27.

Bi-partisan support for aged care funding reforms in New Zealand

MAG report creates the foundation and roadmap; Stewart Brown report provides the evidence base

Ministerial Advisory Group report[1] and recommendations released August 2026

- An integrated system with a national case-mix framework spanning residential aged care, in-home care, and broader health sector
- Near-term funding uplifts to support sustainability and stabilise the aged care sector
- A split-funding model across care, daily living and accommodation costs, with the Government funding most clinical care costs and greater means testing of daily living and accommodation costs
- Evidence-based pricing, supported by the establishment of an independent pricing authority

Building evidence base for funding uplift and reforms

- Stewart Brown[2] found the regulated bed-day rate to be below the observed cost of care by $19.24 per bed day
- Both the Ministerial Advisory Group and Stewart Brown concluded ~$29k EBITDA per bed per year is required to support new investment in non-premium (government-funded) beds
- Ryman cost to build has averaged $470k per bed across the last five New Zealand developments for premium care facilities
- Government-funded aged care fees in New Zealand currently do not support investment in new facilities

72%

New Zealand aged care facilities loss-making at current government-funded rates[2]

~$29k

EBITDA required to make investment in non-premium (government-funded) beds viable[1,2]

1: A Place to Grow Old: Securing the future of aged care | Ministry of Health NZ. 2: Stewart Brown Aged Residential Care Funding Study, October 2026.



Retirement living

Naomi James

Ray, Miriam Corban Village

Resales improving despite subdued housing market conditions

Ryman volumes and applications are growing across key markets with front-book pricing largely flat

	Auckland	Rest of New Zealand	Victoria
Housing market conditions[1]	• Home prices down 3.2% YoY in September and ~25% below the 2021 peak • Sales volumes in three months to September down ~9% YoY	• Mixed pricing movements: Christchurch showing strength (+3.4% YoY), wider Wellington area weak (-3.1% YoY) • Main centre sales volumes in three months to September down 8%–20% YoY	• Home prices down 3.4% QoQ in three months to September and 7.5% below the 2022 peak • Sales volumes down 5% YoY in 12 months to September
Ryman resales volumes[2]	+18%	-1%	+27%
Ryman net resale contracts[2,3]	+23%	+8%	+40%
Ryman average resale pricing[2]	-5%	-1%	+3%

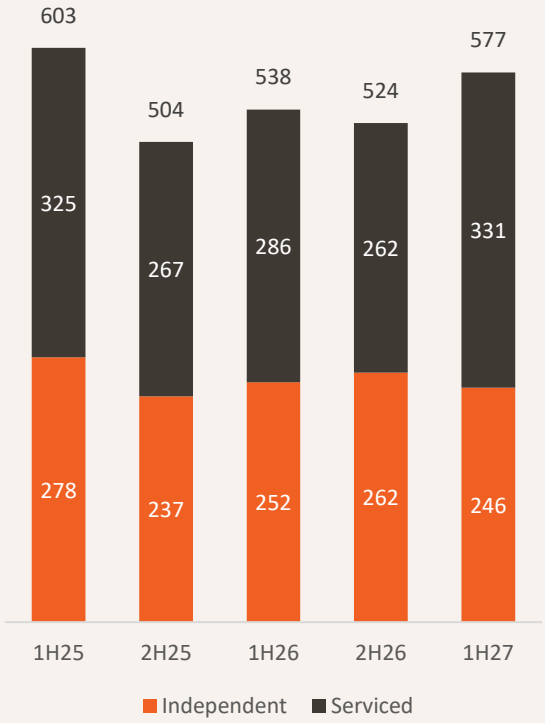
1: Source: Cotality New Zealand Monthly Housing Chart Pack, Cotality Housing Market Webinar: Adjusting to the New Normal, Cotality Australia Monthly Housing Chart Pack. 2: Ryman figures represent YoY change from 1H26 to 1H27. 3: Net sales contracts reflect signed unit applications, including internal transfers from existing residents, less cancelled applications. Net sales contracts are a lead indicator to booked sales, with the latter being recognised when a resident takes occupation of a unit which typically aligns with settlement.

Product innovation driving improving resales

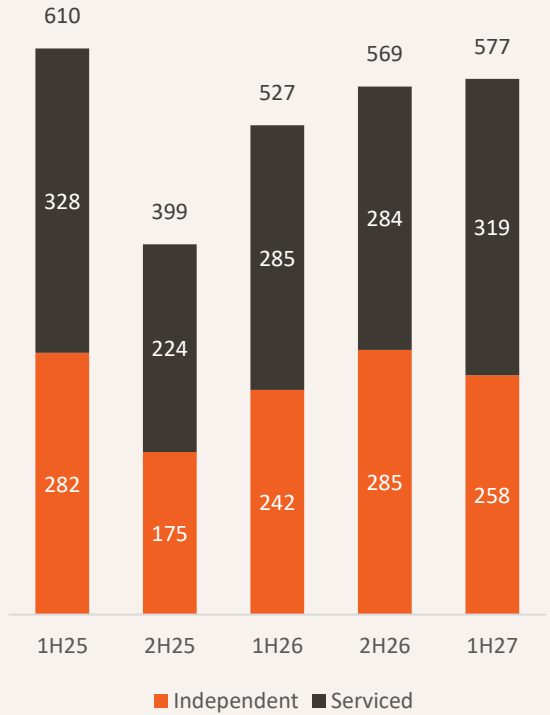
Greater customer choice and targeted initiatives are supporting higher serviced apartment demand and improving resales

- Resale volumes increased in 1H27, driven by the highest half year period on record for serviced apartment sales
- Ryman Select gaining traction, chosen by around one-third of serviced apartment applicants where available
- Strong performance of early move-in products, including 20% deposit for serviced apartments, supported by disciplined credit controls
- Refreshed Ryman brand to strengthen differentiation and market positioning
- Solid contract book entering 2H27 supporting sales

Resales volumes



Net resale contracts

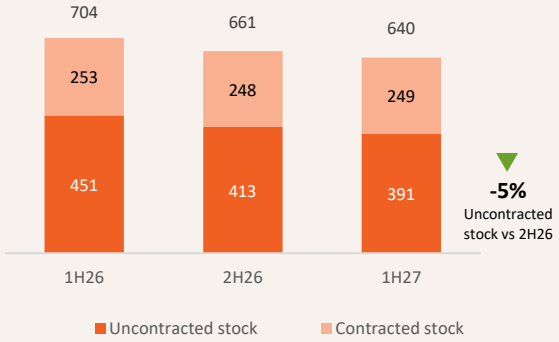


Reducing vacant stock and releasing capital

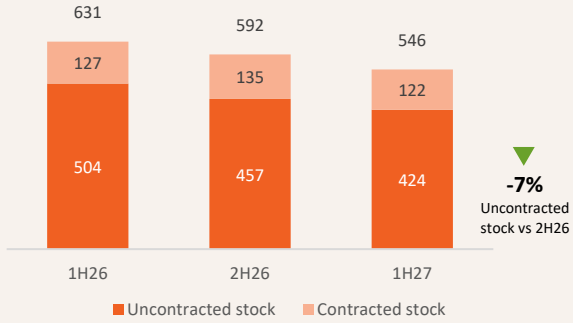
Solid contracting driving reduction in uncontracted stock; targeting lifting resales to match turnover by the end of FY27

- Rising contracted stock mix across independent living units and serviced apartments
- Total new sales stock reduction of 130 units in 1H27 contributing to $500 million cash release target
- Total resales stock increase of 63 units in 1H27 driven by higher turnover (640 units vacated vs average of 609 units in prior four half year periods) partially offset by higher resales in 1H27
- On track to deliver guidance for reduction in total vacant stock over FY27
- Target remains to lift the rate of resales (occupation basis) to match turnover by the end of FY27
- Total paid out stock of 465 units, up 45 half-on-half reflecting $310 million in value terms ($666k per unit)[1]
- Total vacant new sales stock value of ~$270 million provides meaningful cash release opportunity[2]

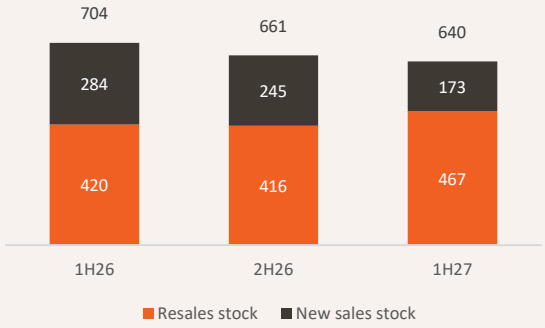
Independent vacant stock by contract status



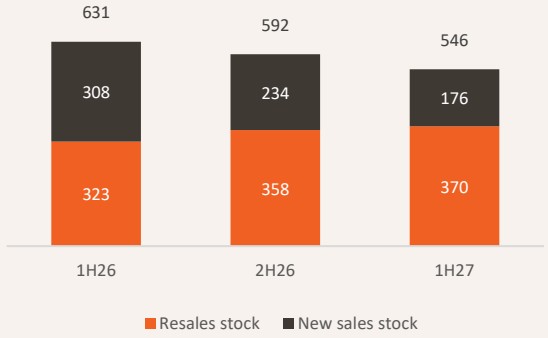
Serviced vacant stock by contract status



Independent vacant stock by sale type



Serviced vacant stock by sale type

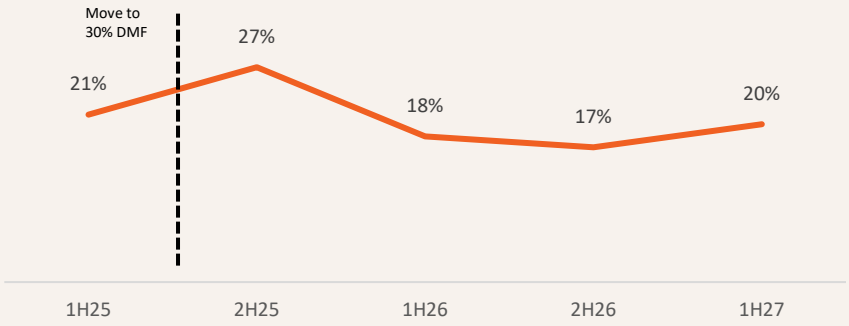


1. Gross ORA payout value inclusive of DMF collected. 2: Excludes new sales receivables for units where the resident has occupied the unit but is yet to settle.

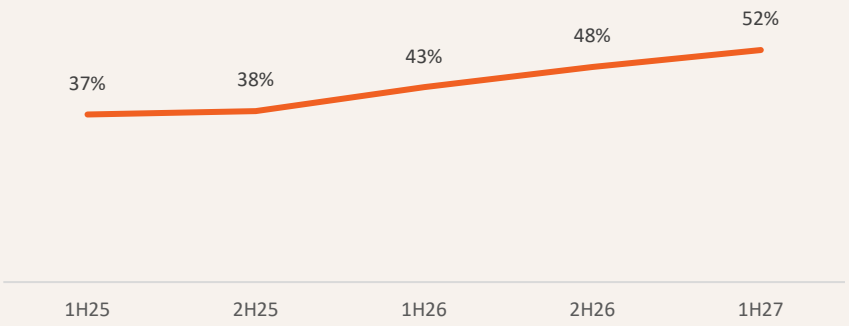
Contract book quality maintained

Faster resale settlements, steady cancellation rates, DMF mix and resident age all demonstrate a healthy contract book

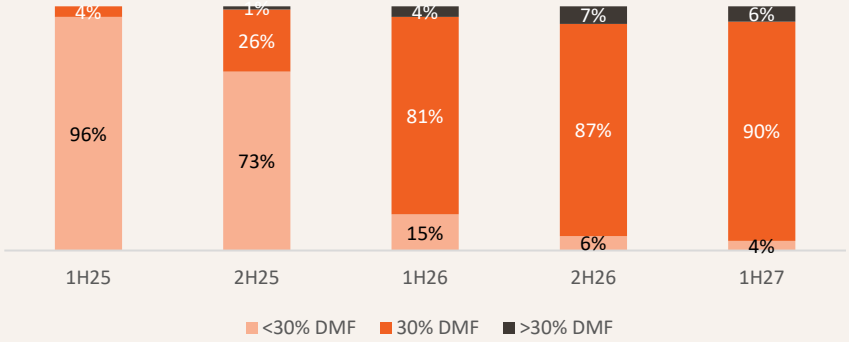
Resale contract cancellation rate



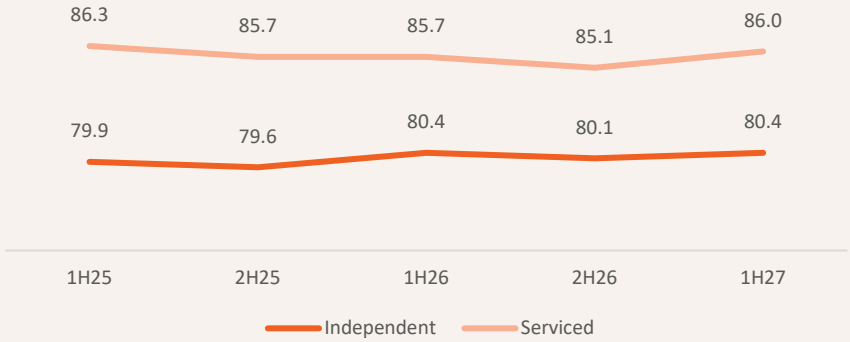
Resale contracts settled within 90 days[1,2]



1H27 resales DMF mix[1]



Average resident age on entry[3]



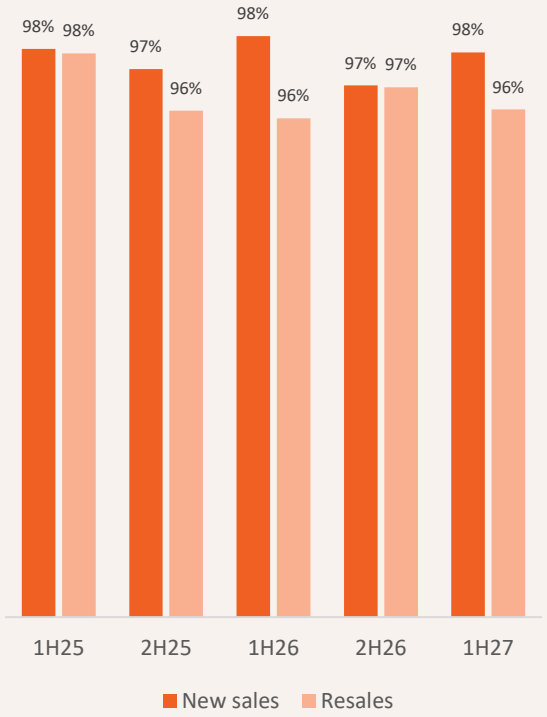
1: Data for new residents only, excluding internal transfers. 2: Settlement time reflects time between signing of application form and settlement. 3: Youngest resident age applied for couples. Data reflects all sales.

Pricing discipline supports strong cash conversion

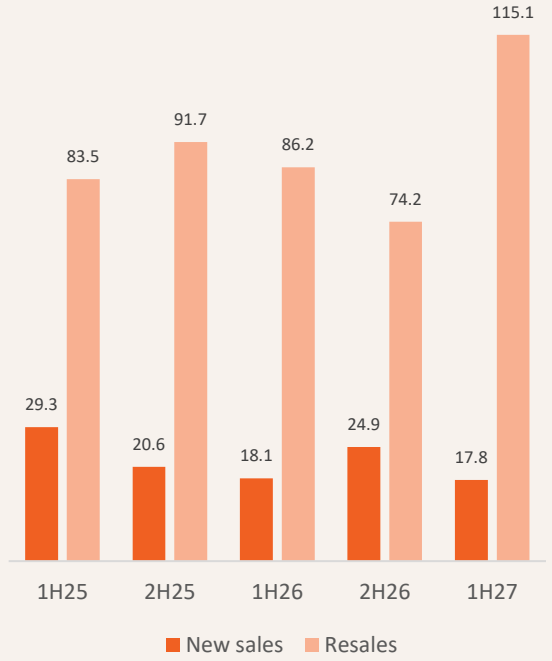
High pricing cash conversion; health-needs driving early occupations

- High conversion of gross ORA price to cash receipts reflects disciplined use of suspended contributions and cash-based incentives
- Increase in resales receivables due to balance of early move-ins[3] increasing to 195 units at September 2026, up 48 units on March 2026, resulting in settlement timing drag of ~$40 million in 1H27
- Early move-ins driven by health needs for assisted living where Ryman residents transfer internally to serviced apartments or new residents move into serviced apartments

Pricing cash conversion[1]



Timing cash conversion – ORA receivables balance[2] ($m)



1: Ratio of ORA cash settlement (post suspended contributions and cash-based sales incentives) to gross ORA contract value. 2: Retirement living ORA receivables reflect contracts where the resident has moved in but is yet to settle. Refer to Note 4.1 of the 1H27 Consolidated Interim Financial Statements. 3: Retirement living ORAs where the resident has occupied the unit but is yet to settle.



Development

Naomi James

Richard Hadlee Village

Richard Hadlee main building opened October 2026

Expanded aged care, assisted living and premium amenities with strong early fill results

Premium amenities



- Located in Northwood, Christchurch, 5-minute walk to Northwood shopping centre
- Premium amenities, including an indoor heated swimming pool and spa, gym, café and movie theatre

Range of assisted living options



- 66 serviced apartments and 11 independent apartments delivered, including one, two and three-bedroom options
- Range of assisted living packages including recently launched Ryman Select

Full continuum of care



- 65 care beds across a range of room types, including care suites and larger, one-bedroom premium care apartments located outside the main care centre footprint
- Rest home, hospital and specialist dementia care available

Early fill results at 23 November	
10 serviced apartments contracted	17 beds filled

Value-driven reinvestment in existing villages

Strategic upgrades and additions that improve resident experience and support occupancy

Bruce McLaren



- New resident café added to village centre in August 2026
- Total cost ~$1m

Rita Angus



- New resident café and commercial kitchen completed in September 2026; roof renewal project is coming to completion
- Total cost ~$2m

Evelyn Page



- Main building refurbishment underway, including lounge, dining, bar, library, cinema, concierge and wellness facilities
- Total cost ~$4m

High-quality Australian greenfield opportunities

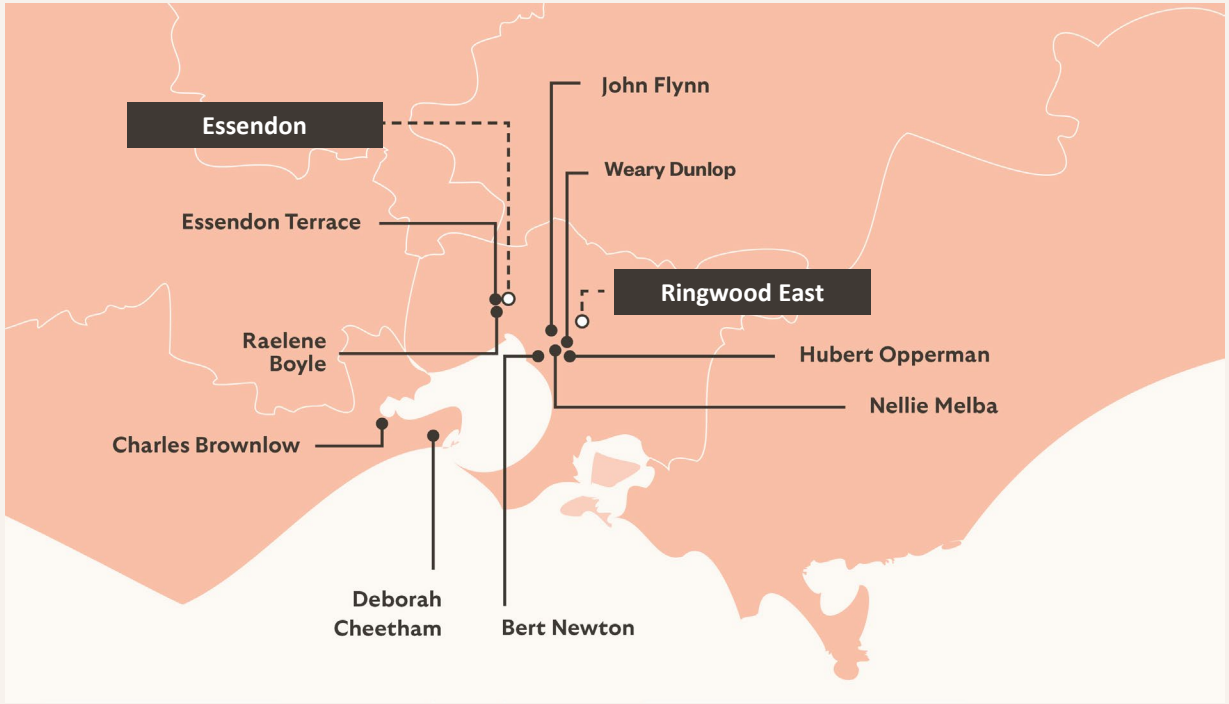
Strong demand in catchments and structural undersupply of quality care facilities underpin future development opportunities

Strong growth in occupancy in Ryman's existing Australian villages

Aged care	Serviced apartments	Independent living
93% ▲ +4 ppt[1]	89% ▲ +8 ppt[1]	90% ▲ +1 ppt[1]

Design principles

- Flexible capacity to meet changing demand
- Broad mix of accommodation to attract a wide customer base
- Staged development with lower capital intensity
- Care built first, where supply is short
- Right-sized common facilities



1: Change from 2H26 to 1H27.

Significant cash released from surplus land sales

Three additional land sales announced today bringing total contracted and settled sales to $183 million

- Three unconditional land sales announced today totaling $35.9 million (Rolleston, Riccarton and Hornby)
- Unconditional and settled sales now total $183 million to date, reflecting 73% of ~$250 million target
- Conditional sale of Coburg North signed, subject to due diligence
- Ryman purchased the freehold interest at its Kohimarama site which will settle in December (previously held under a leasehold arrangement). Site to be marketed in 2027
- Land settlements of $4.9 million in 1H27 (all deposits) with $70.7 million expected in 2H27[1]

~$250 million
land divestment target

$183 million
contracted to date[2]

$77 million
cash proceeds to date[3]

Site	Period contracted	Period settled
Karori	2H25	2H26
Mt Eliza	2H26	2H26
Nellie Melba adjacent land	2H26	2H26
Park Terrace	2H26	Expected 2H27[6]
Kealba[4]	1H27	Expected 2H28
Rolleston	1H27	Expected 2H27
Riccarton[5]	1H27	Expected 2H27
Hornby[5]	2H27	Expected 2H27
Coburg North	Contracted, subject to due diligence	
Kohimarama	Freehold title, to be marketed in 2027	

Unconditional sales announced in 1H27 Results Presentation

1: Excludes deposits received to 30 September 2026 for these sites. 2: Excludes conditional land sales. 3: Includes settled land sales ($68.1 million; none in 1H27) and deposits received ($9.1 million, $4.9 million in 1H27). 4: Kealba land sale in 1H27 was announced in the FY26 results presentation on 26 May 2026. 5: Land located at former Woodcote and Margaret Stoddart Retirement villages. 6: One of the two sites comprising Park Terrace settled in November 2026.

Limited development exposure, flexible capacity to build

One site under active construction; future stages to be progressed when market conditions support

- New main building at Richard Hadlee in Christchurch opened in October (2H27), adding 77 retirement living units and 65 care beds
- Two townhouse stages at Patrick Hogan in Cambridge expected to be delivered in 2H27
- Contractor tendering for Hubert Opperman main building and next stage of townhouses progressing, on target for commencement of construction in 2H27. Remaining stages[3] expected to fully recycle cash from ORAs and RADs
- Approximately $140 million of capex to-go on under construction and committed projects at 30 September 2026
- Design enhancements being made to future stages at Patrick Hogan, Kevin Hickman and Richard Hadlee, ready for development from FY28

Village	Main Building	Additional Independent stages	FY27 guidance	Under construction or committed	Uncommitted future stages
Deborah Cheetham	Complete	Land bank	-	-	58
Kevin Hickman	Complete	Land bank	-	-	76
Keith Park	Complete	Land bank	-	-	48
Richard Hadlee[1]	Complete	Land bank	142	-	32
Patrick Hogan	Under construction	Under construction	26	112	69
Hubert Opperman	Planning	Planning	-	57	44
Total[2]			**168**	**169**	**327**

Under active construction at 25 November 2026

1: Richard Hadlee main building opened in October 2026. 2: Figures in table include retirement living units and aged care beds. 3: Includes committed and uncommitted stages.



Financial performance

Matt Prior

Hubert Opperman Village

Financial highlights

Cash generation and profitability growth demonstrate Ryman's financial resilience

- Positive free cash flow generation sustaining from FY26 (+$188.3 million) into 1H27 (+$49.2 million) demonstrating financial resilience
- Double digit growth across all components of revenue as fee growth and DMF front-book contribution lifts and care capital rises
- Gross non-village costs broadly flat before segment allocation
- Operating EBITDAF margin expanding +3ppts to 13% with improving recurring earnings across both aged care and retirement living
- Care operating EBITDAF per bed of $24.3k, up +59%, demonstrating earnings potential
- Successful issuance of $150 million in retail bonds with strong demand across retail and institutional investors
- Expect to be more than half-way towards FY29 cash targets at end of FY27

Key financial metrics

Operating revenue[1]

$464.1m ▲ +12%

1H26: $413.5m

Cash flow from existing operations (CFEO)[1]

($19.0m) ▼ -$3.0m

1H26: ($16.0m)

Net interest-bearing debt[1]

$1,550m ▼ -$21m

2H26: $1,571m

Operating EBITDAF[1]

$62.4m ▲ +56%

1H26: $40.1m

Cash flow from development activity (CFDA)[1]

$68.2m ▼ -$4.0m

1H26: $72.2m

Gearing[1]

27.8% Unchanged

2H26: 27.8%

Profit before tax and fair value movements (PBTF) per share[1]

(2.5cps) ▼ -42% (smaller loss)

1H26: (4.3cps)

Free cash flow[1] (combined CFEO and CFDA)

$49.2m ▼ -$7.0m

1H26: $56.2m

NTA per share

394.7cps ▼ -5.8cps

2H26: 400.5cps

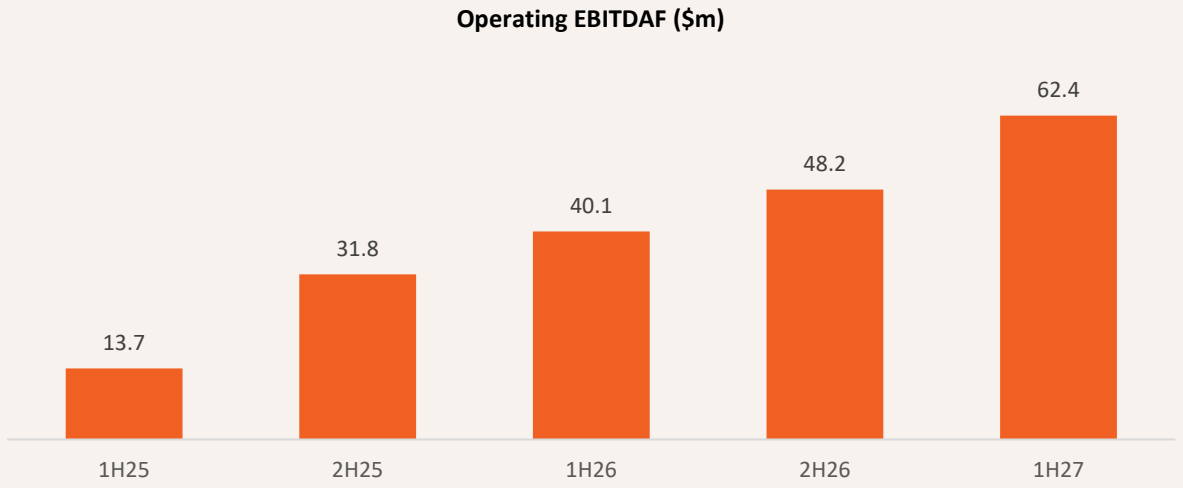
△▽ **Change**

1: The metric is classified as non-GAAP, refer slide 82.

Consistent growth in recurring operating earnings

Strong growth over five half-years driven by operating initiatives, occupancy improvement, cost discipline, and pricing reset

- Earnings growth underpinned by aged care segment performance which drove most of the Group operating EBITDAF uplift
- Solid retirement living performance driven by the accelerating revenue contribution of front-book weekly fees and DMF as contracts turnover
- Unallocated corporate cost growth reflects lower cost capitalisation
- Land bank and development costs growth reflects investments in new village designs



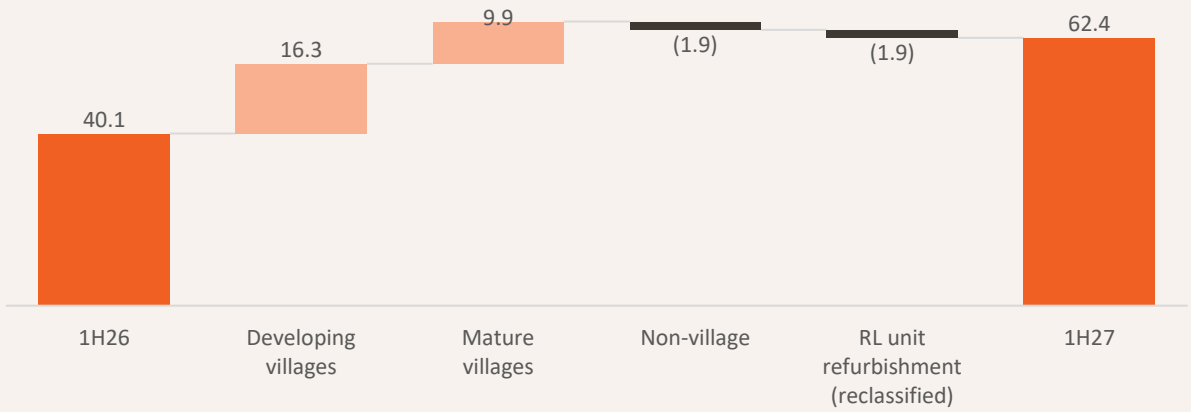
Operating EBITDAF ($m)	1H26	1H27	YoY %
Aged care	33.2	53.7	62%
Retirement living	18.8	23.6	26%
Village	**52.0**	**77.3**	**49%**
Unallocated corporate costs and income	(9.4)	(11.2)	20%
Land bank and development costs	(2.5)	(3.7)	45%
Non-village	**(11.9)**	**(14.9)**	**25%**
Group	**40.1**	**62.4**	**56%**

Double digit earnings growth across mature villages

Strong operating earnings growth driven by combination of mature village optimisation and occupancy in developing villages

- 17% earnings growth across mature villages, driven by front-book revenue growth and operating efficiencies
- 50% earnings growth across developing villages, as vacant care and retirement living capacity fills
- Gross non-village costs broadly flat year-on-year, with a target of less than $100 million per annum by FY29
- Non-village headcount reduced further, from 377 at March to 352 at September

Operating EBITDAF bridge by village maturity ($m)



Operating EBITDAF ($m)	1H26	1H27	YoY	YoY %
Mature villages[1]	56.4	66.2	9.9	17%
Developing villages[2]	32.5	48.8	16.3	50%
Unit refurbishment costs (reclassified from capex in FY26)[3]	(0.6)	(2.5)	(1.9)	328%
Village	**88.3**	**112.6**	**24.3**	**27%**
Gross non-village costs	(54.0)	(54.6)	(0.6)	1%
Capitalised costs	4.5	2.4	(2.1)	-46%
Non-village revenue	1.2	1.9	0.8	65%
Non-village	**(48.2)**	**(50.2)**	**(1.9)**	**4%**
Group	**40.1**	**62.4**	**22.3**	**56%**

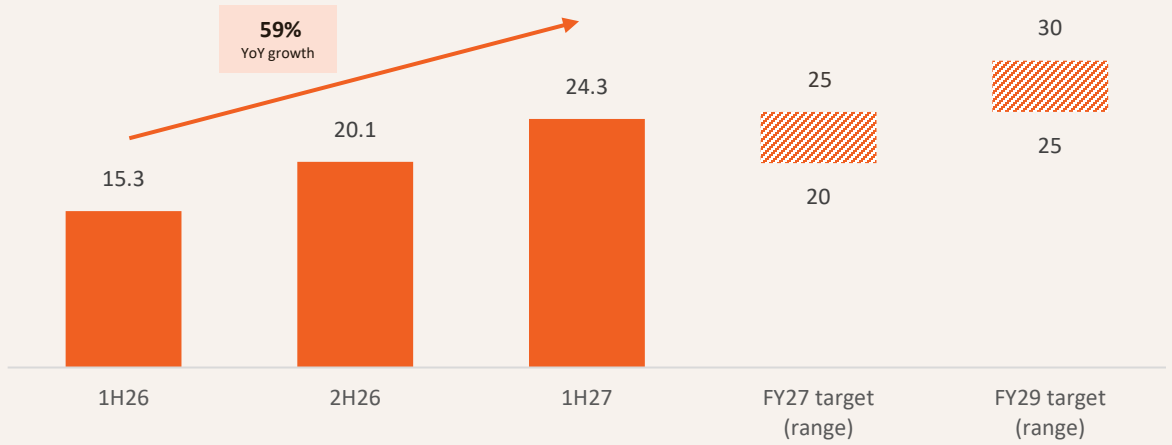
1: Villages are classified as mature for EBITDAF categorisation when both the aged care centre and retirement living units have been classified as mature in both the current period and prior comparable period (1H27: 33 villages). See Glossary on slide 81 for definition of mature care centres and retirement living units. 2: Developing villages include all villages which have not been classified as mature. 3: The classification of certain retirement living unit refurbishment costs between expensed and expenditure was updated part-way through FY26. Expensed refurbishment costs are therefore presented separately to provide greater year-on-year comparability of mature and developing village cohort performance.

Significant growth in aged care profitability with further upside

Filling vacant capacity, accommodation pricing uplift and village efficiencies drive 59% growth in profitability per bed

- Strong growth in operating EBITDAF per occupied bed in both regions:
  - New Zealand: Up 51% to $20.5k
  - Australia: Up 71% to $43.8k
- Ryman EBITDAF per bed includes support services cost allocation of $9.5k per bed
- Late 1H27 winter occupancy dip in New Zealand to be recovered in 2H27 (with the impact across both halves) partly offset by strong occupancy growth in Australia
- On track to achieve top-end of FY27 guidance of $20–25k per bed and FY29 target for $25–30k early
- Ryman's larger care offering, with an average of 109 beds per care centre, and higher premium penetration, provides for stronger operating earnings potential

Annualised operating EBITDAF per occupied bed[1] ($k)



Aged care segment performance ($m)	1H26	1H27	YoY
Segment revenue	272.5	309.3	13%
Segment expenses (inc. support services allocations)	(239.3)	(255.6)	7%
Operating EBITDAF	**33.2**	**53.7**	**62%**
Operating margin	12.2%	17.4%	5.2ppts
Occupied bed days (k)	789	808	2%
Annualised operating EBITDAF per occupied bed ($k)	**15.3**	**24.3**	**59%**

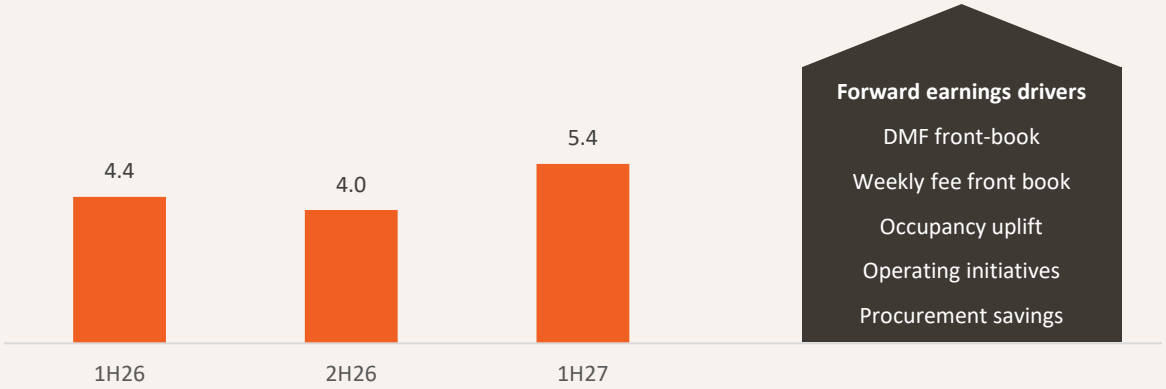
1: Aged care operating EBITDAF includes allocated non-village costs ($9.5k per bed in 1H27) which may not be comparable to similar financial information presented by other entities. See slide 71 for detailed breakdown.

Reset contract terms lifting retirement living profitability

Operating EBITDAF increased 25% with higher weekly fees and DMF supporting continued recurring earnings growth

- DMF revenue accelerating after initial dampening impact due to the extension of DMF accrual periods in FY25
- Average age of residents well matched to DMF accrual recognition periods underpinning the quality of the forward contract book and recurring earnings
- Current weekly fee price growth rate lagging fixed cost growth with rates, utilities, and insurance rising above average CPI and strong competition on weekly fees in subdued property market
- Village occupancy improved +70bps during the half to 88.1% with the same number of residents across 47 villages reduced from 49 in 1H26 (closure of Margaret Stoddart and Woodcote villages)

Annualised operating EBITDAF per occupied unit[1] ($k)



Retirement living segment performance ($m)	1H26	1H27	YoY
Segment revenue	139.8	152.9	9%
Segment expenses (inc. support services allocations)	(121.0)	(129.3)	7%
Operating EBITDAF – reported[1]	**18.8**	**23.6**	**25%**
Expensed unit refurbishment	0.6	2.5	328%
Operating EBITDAF – pre-expenses unit refurbishment[1]	**19.4**	**26.1**	**34%**
Operating margin – reported	13.4%	15.5%	2.1ppts
Occupied unit days (k)	1,570	1,600	2%
Annualised operating EBITDAF per unit – reported[1] ($k)	**4.4**	**5.4**	**23%**

1: Retirement living operating EBITDAF excludes gross resales gains.

Profit and loss

Reported revenue up 12%, loss before tax and fair value reduced 40%

- Double digit growth across all revenue components reflecting front-book contribution from weekly fee and DMF uplift
- Expansion of care capital driving greater imputed interest income
- First period of recognition for AU RAD retention – across less than 20% of all RADs[1] at this stage but increasing as beds transition to the new funding arrangement
- Operating expense growth elevated by developing village costs as well as inflation
- Finance costs elevated by unfavourable FX on Australian debt ($2.8 million) and lower capitalised interest than PCP ($4.9 million)
- Profit (Loss) Before Tax and Fair Value improved 42% to -2.5cps
- Investment property fair value loss of $46 million (<1% of asset value), increasing net loss after tax to -$71.2 million

Profit and loss ($m)	**1H26**	**1H27**	**YoY**
Care and village fees	310.9	348.7	12%
Deferred management fees (DMF)	78.0	85.9	10%
Imputed interest income on aged care capital products	17.1	20.6	20%
RAD retention income	-	0.6	-
Other income	7.5	8.2	10%
Total operating revenue	**413.5**	**464.1**	**12%**
Gross operating expenses	(377.9)	(404.1)	7%
Capitalised to qualifying assets	4.5	2.4	-46%
Total operating expenses	**(373.4)**	**(401.7)**	**8%**
Operating EBITDAF	**40.1**	**62.4**	**56%**
Non-operating expenses	(3.6)	(7.6)	113%
Depreciation and amortisation expense	(21.8)	(21.2)	-3%
Imputed interest income charge on aged care capital products	(17.1)	(20.0)	17%
RAD retention income	-	(0.6)	-
Impairment (loss)/credit	(2.4)	3.8	-256%
Finance costs	(39.0)	(43.4)	11%
Interest received	0.3	0.7	112%
Profit/(loss) before tax and fair-value movements (PBTF)	**(43.4)**	**(25.9)**	**-40%**
Fair-value movement of investment properties	3.2	(46.4)	-1528%
Deferred tax credit/(expense)	(5.0)	1.1	-122%
Net profit after tax (NPAT)	**(45.2)**	**(71.2)**	**57%**
Per share:			
Weighted shares on issue (m)	1,015.7	1,015.7	0%
Operating EBITDAF (cps)	3.9	6.1	56%
PBTF per share (cps)	(4.3)	(2.5)	-42%
NPAT per share (cps)	(4.4)	(7.0)	59%

1: At 30 September 2026.

Cash flow from existing operations (CFEO)

Strong growth in cash flows from village operations and care capital products

- Village cash flow growing strongly with 13% growth in fees and capital deductions and building cash DMF
- Resales cash flows reflect both lower margins and working capital impacts: $27 million drag from growth in paid out stock (1H26: $45 million), and higher volume of early move-ins (~$40m[4])
- Village opex and capex and net resales cash flow in CFEO include maintenance and refurbishment costs of $26.4 million
- Care capital products now split across CFEO and CFDA based on village maturity (previously CFDA). Growth in care capital driven by RADs and Resident Fund
- Non-operating costs of $17.7 million relate to legacy payroll remediation ($10.9m), transformation and other costs. Refer to slide 74 for detail
- Net interest attributed to CFEO impacted by working capital movements ($10.3m impact year on year[2]) and lower notional interest on development and land holdings

Summarised CFEO breakdown ($m)	1H26 (restated)	1H27	YoY $
Fees and capital deductions	317.2	356.9	39.7
DMF collected	41.8	44.1	2.3
Village opex and capex	(323.0)	(346.2)	(23.2)
Village operations	**36.0**	**54.8**	**18.8**
Retirement living ORAs – net resales cash flow[1]	7.5	1.1	(6.4)
Aged care capital products – mature care centres	6.5	25.9	19.3
Total village cash flow	**50.1**	**81.8**	**31.7**
Non-village opex and capex (exc. non-operating costs)	(45.0)	(51.0)	(6.0)
Cash flow from existing operations pre interest and non-operating costs	**5.1**	**30.8**	**25.8**
Net interest attributed to CFEO[2]	(13.4)	(32.1)	(18.7)
Non-operating costs[3]	(7.7)	(17.7)	(10.0)
Cash flow from existing operations (CFEO)	**(16.0)**	**(19.0)**	**(3.0)**

Note: Detailed breakdown of CFEO is shown on slide 72, including details of prior period reclassification for aged care capital products which are presented on a consistent basis to 1H27

1: Includes retirement living unit refurbishment costs and sales and marketing expenses attributed to resales. 2: Includes a favourable $5.6 million timing impact in 1H26 from the unwind of costs associated with early loan repayments following the February 2025 equity raise, and an unfavourable $4.7 million timing impact in 1H27 from early loan repayments associated with the A$200 million equity transfer to Ryman Healthcare (Australia) Pty Ltd. 3: Non-operating expenses on a cash and P&L basis are detailed on slide 74. 4: Includes internal transfers, not additive to payout balance movement.

Cash flow from development activity (CFDA)

Continued cash release as existing stock is sold down and development programme moderates

- Continued progress on selling down new retirement living stock, with lower volumes than prior period reflecting no new stages being completed in first half
- Care capital from developing care centres continued with increasing occupancy and capital penetration, despite no new care centres opened during the half. Refer to slides 72 & 73 for reclassification of care capital between CFEO (mature villages) and CFDA (developing villages)
- Lower development capex reflects moderating build programme, with just two sites under construction during the period and Richard Hadlee main building opening in October 2026

Summarised CFDA breakdown ($m)	1H26 (restated)	1H27	YoY $
Retirement living ORAs - net new sales cash flow[1]	162.3	109.0	(53.3)
Aged care capital products - developing care centres	26.1	21.6	(4.5)
Development capex[2]	(91.6)	(44.3)	47.2
Proceeds from land and asset sales	1.4	5.7	4.3
Notional interest on development and land bank	(22.9)	(20.1)	2.8
Other development cash flows[3]	(3.2)	(3.7)	(0.6)
Cash flow from development activity	**72.2**	**68.2**	**(4.0)**

Note: Detailed breakdown of CFDA is shown on slide 73, including details of prior period reclassification for aged care capital products which are presented on a consistent basis to 1H27

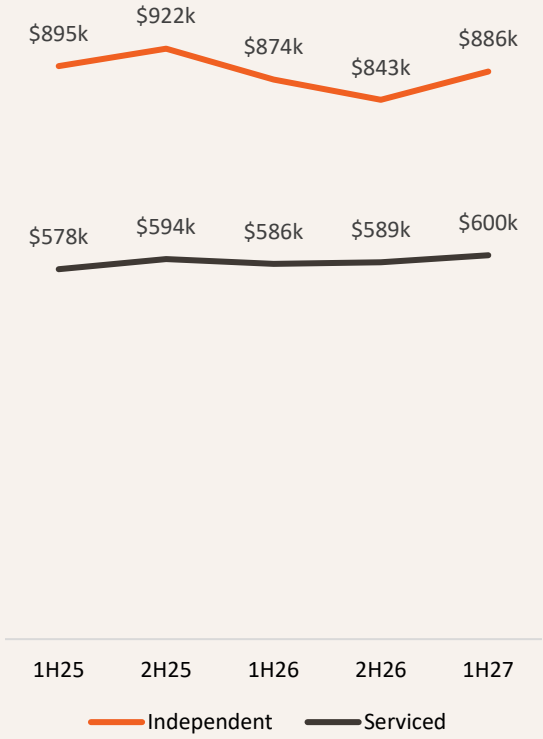
1: Includes retirement living unit refurbishment costs and sales and marketing expenses attributed to new sales. 2: Includes capitalised interest. 3: Includes land bank expenses and repayment of occupation rights - closed villages (reclassified from CFEO).

Resales pricing and margins

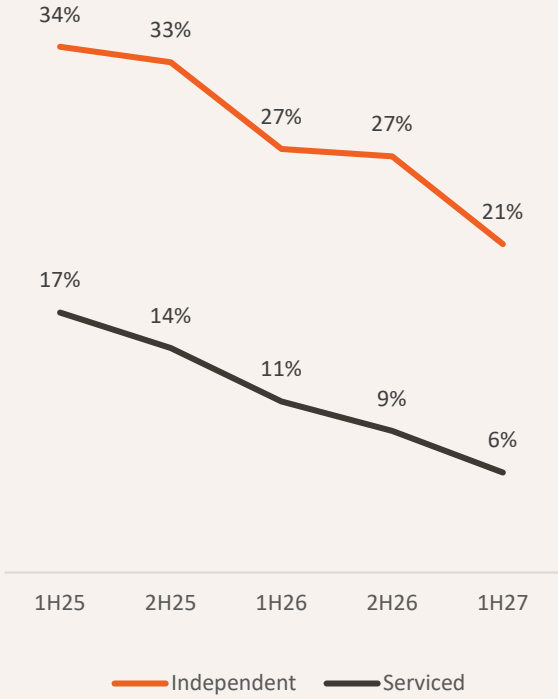
Gross resales margins continue to moderate from historical highs as expected, reflecting the flat residential real estate market

- Average resales pricing broadly flat in subdued property market
- Combined independent and serviced resales margin of 14.2%, down 6.1ppts on 1H26 impacted by:
  - Flat pricing environment and rising historical entry prices of residents now exiting
  - Higher volume mix of serviced apartments, and
  - Higher volume mix of Australia villages
- Lower margin for serviced apartments reflects shorter average tenure and impact of housing market peak in 2021–2022
- Lower margin for Australian villages reflects village maturity with average village age of 6.7 years vs 14.1 years in NZ
- NZ independent margins remain robust at 24% reflecting significant embedded value from housing cycle in 2010s
- Total resales bank (embedded value) steady at $1.1 billion

Average resales pricing



Gross resales margins

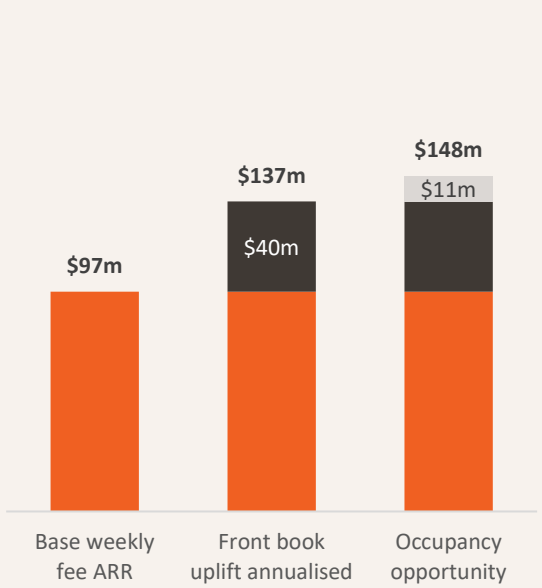


Front-book contract terms building recurring earnings

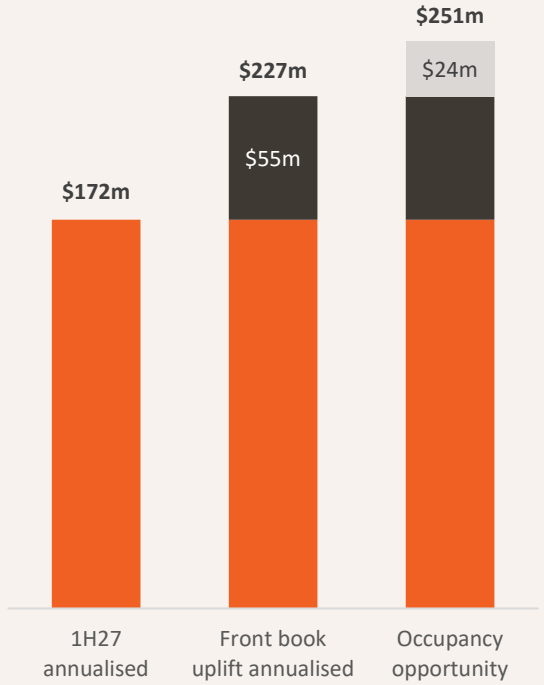
Higher weekly fees and DMF rates are progressively flowing through the portfolio driving significant uplift in long-term value

- Around one-quarter of the portfolio has transitioned to new contract terms[1], leaving substantial value upside through normal resident turnover
- Front-book weekly fee opportunity reflects $40 million annualised revenue upside, with current pricing ~40% above fees across existing book on average
- Transition from 20% DMF to 30% DMF represents additional $55 million of annualised revenue potential over time
- Additional $35 million annualised revenue opportunity across fees and DMF through lifting occupancy (95% vs current 88%)

Weekly fee opportunity[2]



DMF opportunity[3]





1: Contracts which have signed and occupied post fee changes implemented on 1 October 2024 as a proportion of total occupied units at 30 September 2026. 2: Annualised base weekly fee for contracts in occupation at 30 September 2026, adjusted to reflect current weekly fee pricing and 95% village occupancy target, excluding approximately $23 million of retirement living revenue relating to non-base weekly fees. 3: Annualised P&L DMF for accruing contracts in occupation at 30 September 2026, adjusted for achieving average 30% DMF rate, current ORA pricing, and 95% village occupancy target.

Sector financial reporting comparability

Improving consistency in cash flow reporting; differences remain in DMF accrual periods, care valuations and cost capitalisation

	Ryman	Industry[1]
Deferred Management Fee accrual periods – NZ	**9.0 yrs** Independent unit **4.5 yrs** Serviced apartment Based on forward-looking actuarial modelling	**5.0–8.0 yrs** Independent unit **3.0–5.0 yrs** Serviced apartment
Aged care bed valuation – NZ	**$149k** per bed Land and buildings valuation basis	**$125–515k** per bed
Cost capitalisation	**8%** of interest capitalised **4%** of non-village cost capitalised Interest capitalised during active development, non-village costs capitalised where directly attributable	**15–70%** of interest capitalised **37%** of non-village cost capitalised[2]

1: Industry comparison based on New Zealand retirement village operators with NZX listed shares or bonds, using the latest available reported data. 2: Limited disclosure in the sector of the proportion of non-village cost capitalised.



Capital management

Matt Prior

William Sanders Village

Capital management strategy

Resilient balance sheet with low gearing, long-dated debt and significant headroom providing optionality

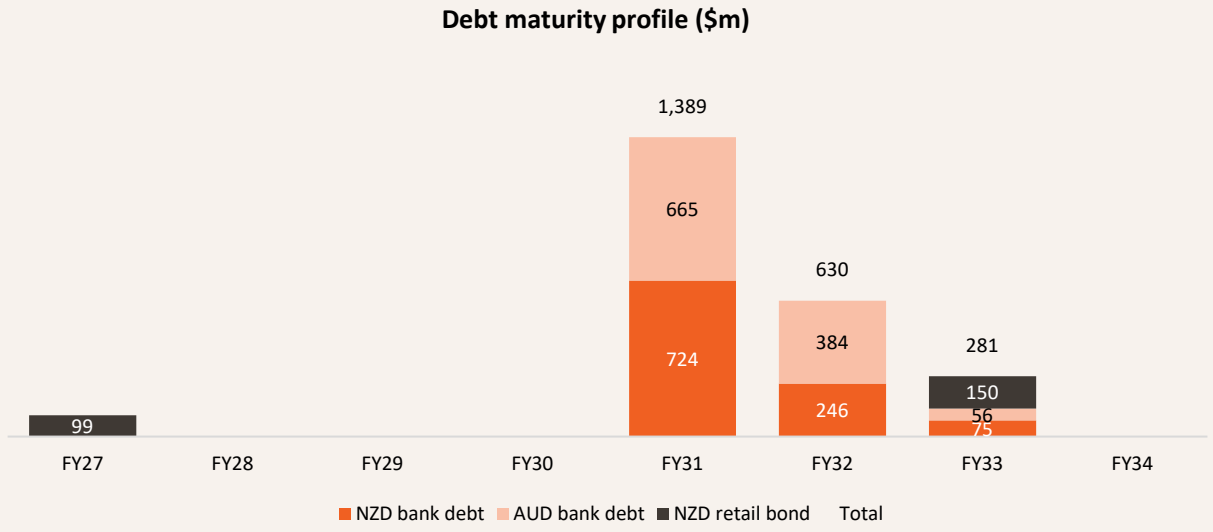
- Lowest gearing in the industry and ~$700 million in facility headroom[1] following balance sheet recapitalisation in 2025
- Portfolio being repositioned towards essential health infrastructure underpinned by ageing demographic; driving growth in high-quality recurring earnings and reducing exposure to property market cycles
- Runway to execute operational turnaround with no bank or bond maturities until FY31[2] and no private market debt
- Moved ahead of sector to moderate development programme and reorient towards cash yield, leaving low development and overhead exposure
- Low exposure to mandatory buyback reforms with capital already returned to residents within 9 months and transfers to care enabled
- Increasing capital allocation discipline across the sector expected to improve returns on existing assets
- Optionality to return capital to shareholders, grow as market conditions support and/or acquire opportunistically

1: Headroom of $787 million adjusted for repayment of RYM010 bonds in December 2026 of $98.5 million. 2: Post planned repayment of outstanding RYM010 bonds in December 2026.

Prudent treasury management

No debt maturities until FY31 following existing retail bond maturity and new retail bond issuance

- $150 million 6-year retail bond issued in June 2026 at a 5.72% coupon (RYM020), with bookbuild demand three times covered
- Outstanding RYM010 bonds of $98.5 million will be repaid in December 2026 (net of $51.5 million bonds transferred to RYM020 under the exchange mechanism)
- A$200 million equity transfer to Australian business[1], rebalancing gearing ratio across NZD and AUD assets
- Debt facility headroom of ~$700 million post repayment of RYM010 bonds in December 2026
- Diversified bank and bond sources of debt, with no exposure to non-bank lenders
- Cash on hand of $53.2 million at 30 September 2026 includes A$19.1 million held for Australian RADs which exceed permitted use cap – able to be utilised through future Australian developments



Key debt metrics ($m)	2H26	1H27
NZD and AUD bank facilities	2,111	2,149
NZD retail bonds	150	249
Total debt facilities	2,261	2,398
Debt headroom	675	787
Average term to expiry of debt facilities (years)	4.4	4.1

1: Ryman Healthcare Limited injected A$200 million of equity into Ryman Healthcare (Australia) Pty Ltd, funded through increased New Zealand dollar borrowings, with the proceeds used to repay Australian dollar-denominated bank debt. The Group also reduced its committed Australian dollar bank facilities by A$163 million and increased its committed New Zealand dollar facilities by the equivalent of NZ$200 million. The equity injection is eliminated on consolidation and had no impact on consolidated Group equity.

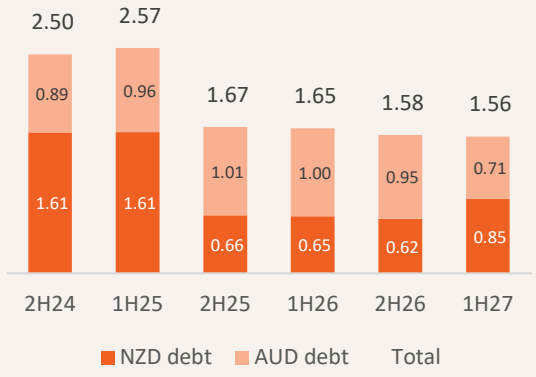
Continued debt reduction and stable gearing levels

All financial covenants met in 1H27

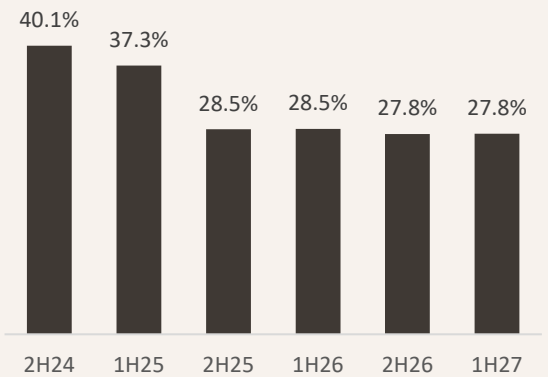
- All covenants met in first formal ICR covenant testing period following full refinancing of syndicated bank facilities in November 2025 – growing recurring earnings offsetting lower resales margin reducing property cycle exposure over time
- Cost of debt of 6.0%, broadly unchanged with improved pricing through refinancing offset by higher floating rates
- Group gearing[4] ratio flat and in-line with capital management framework short term target of 25–30%
- Cash finance costs elevated from retail bond issuance ($1.9 million issuance cost) and facility restructure ($4.7 million timing impact expected to unwind in 2H27)
- Low exposure to mandatory buyback reforms, with existing buyback practices in place and a move to align this with a 9-month period for all New Zealand residents (3 months for care capital)

Key debt metrics	2H26	1H27
Drawn debt ($m)	1,586	1,558
Gross expensed interest costs on borrowings ($m)	51.5	49.8
Gross cash interest costs ($m)	45.4	56.7
Proportion of drawn debt on fixed rates	77%	83%
Weighted average cost of debt (WACD)	5.9%	6.0%
Interest cover ratio (ICR) >1.50x[1,2]	2.5x	2.2x
Loan to value ratio (LTV) ≤1.00x[3]	0.5x	0.5x
Gearing[4]	27.8%	27.8%

Net debt ($bn)



Gearing (%)

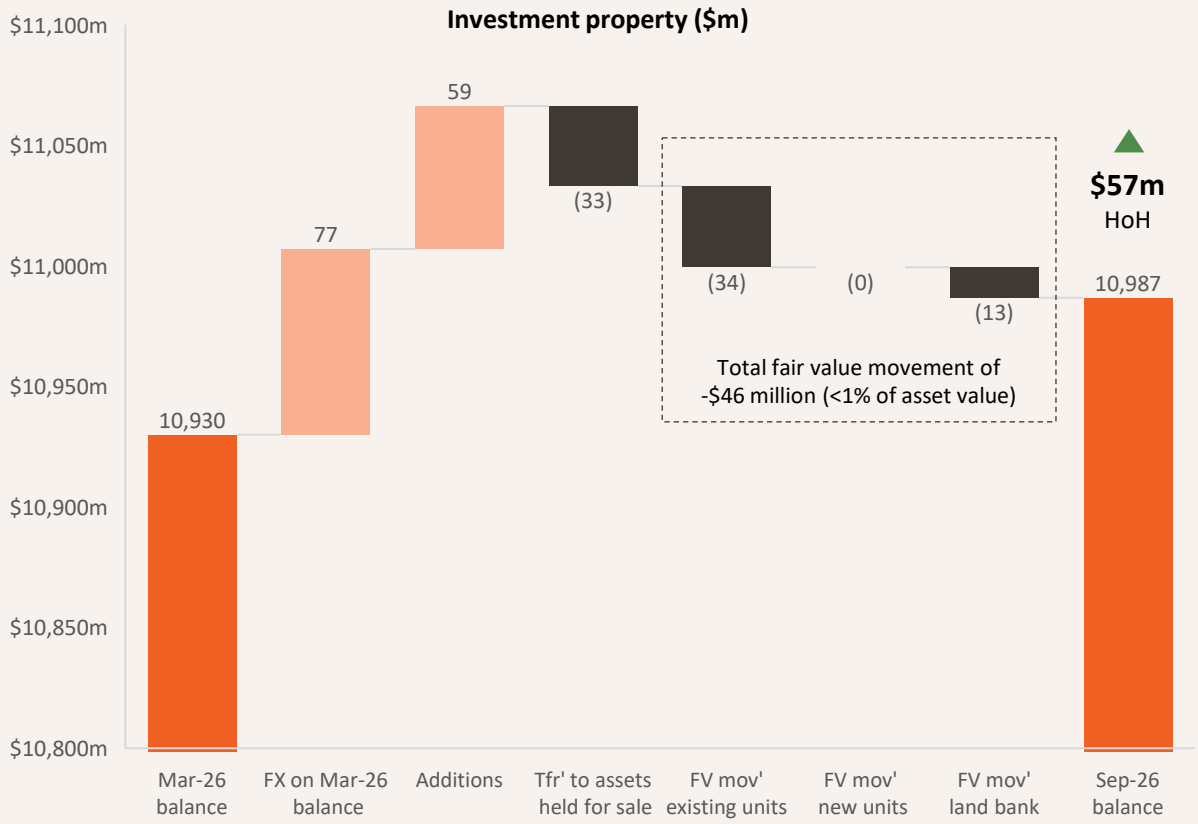


1: Interest cover ratio is calculated as rolling 12-month adjusted EBITDA to interest (excluding interest on development debt) tested on 30 September and 31 March. Adjusted EBITDA is defined as reported net profit after tax, adjusted by excluding income tax, interest income, finance costs, depreciation, amortisation, impairment losses, fair value movements, Deferred Management Fees, and one-off revenue and expenses, and including non-GAAP items: cash deferred management fees collected, and gross resale gains on Occupation Right Agreements. 2: ICR covenant excludes interest on designated development debt ($462 million at 30 September 2026). Development debt is based on forecast net cash proceeds for committed developments and the cost of New Zealand care centres under development or opened in the past 24 months. Development debt for new projects is included once lenders approve the Company's feasibility and substantive steps towards the development have commenced. 3: Net interest-bearing debt to net interest-bearing debt plus total equity. 4: The metric is classified as non-GAAP, refer slide 82.

Investment property valuations steady

Valuations broadly flat with FX and additions partly offset by fair value movements

- Negative fair value movement at existing villages reflects targeted pricing adjustments at select villages to meet market conditions, partly offset by improved pricing at other villages
- Additions relate to continued investment in main buildings at Richard Hadlee and Patrick Hogan, independent stages at Patrick Hogan and enhancements of the existing portfolio
- Valuer assumptions for long-term pricing growth and discount rates broadly unchanged across New Zealand and Australia
- Weighted average age of the village portfolio is optimally positioned at 12.3 years

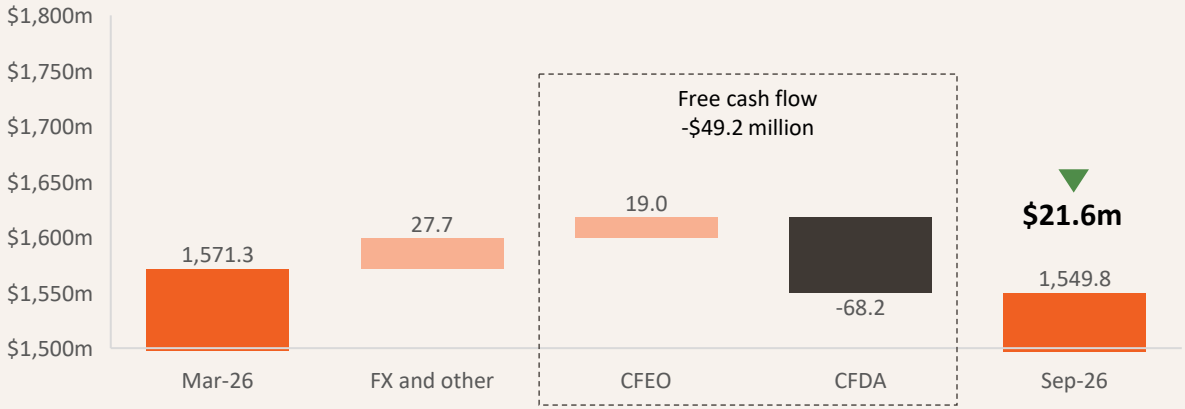


NTA per share broadly unchanged

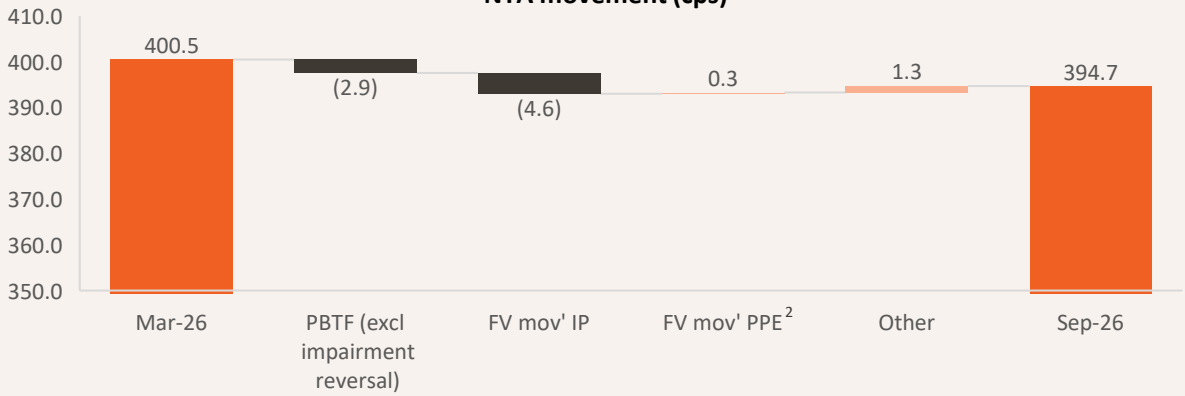
Net debt reduced by $22 million, with positive free cash flow partially offset by currency translation

- NTA per share down 1% as a result of modest decline in investment property valuations, aligned with market conditions
- Positive fair value movement in property, plant and equipment (PPE) reflects first-time valuation of Richard Hadlee care centre, with remaining care centres not valued at the half (aligned with annual valuation cycle)
- Care centre valuations aligned with IAS 16 (property, plant and equipment), reflecting the land and buildings only (no recognition of goodwill)

Net debt[1] movement ($m)



NTA movement (cps)



1: The metric is classified as non-GAAP, refer slide 82. 2: Comprises $3.8 million impairment reversal recognised in profit and loss and -$0.4m of PPE revaluation recognised in other comprehensive income.

Significant progress towards FY29 targets

Expect to be more than half-way towards FY29 targets by the end of FY27

- Drivers all contributing positively to $150 million sustainable CFEO target in 1H27 with improvements across care, retirement living, and non-village – expect to be more than half-way towards FY29 target by the end of FY27
- $235 million of cumulative cash release to date, with $67 million delivered in 1H27 from:
  - $89 million net cash inflow from developments, underpinned by strong new sales receipts, care capital inflows and moderating capex profile
  - $5 million inflow from land proceeds reflecting deposits received ($70.7 million settlements expected in 2H27)
  - $27 million net cash outflow from paid out resales stock

Target	**$150 million sustainable CFEO improvement[1]**	**$500 million cash release[2]**
FY26 progress	**$47 million**	**$169 million**
FY27 progress	**Expect to be more than half-way towards FY29 targets at year end**	

1: Targeting $150 million in sustainable CFEO improvement by FY29 compared to FY25. Includes village operations cash flow, non-village cash flow and excludes non-operating cash flow items (detailed on slide 74). 2: Combined CFDA over FY26 to FY29 (four years), excluding any capex or cash receipts from new projects (uncommitted stages, greenfield or brownfield), land acquisitions or M&A activity, plus cash release from paid-out resales stock (within CFEO) and care capital cash flows attributed to mature care centres (within CFEO).

Strategic priorities and outlook

Naomi James



Clare and Nicky, Kevin Hickman Village

Demand driven by structural factors, not cyclical ones

Ageing population and constrained aged care supply support long-term demand for care and retirement living services

Growing market	Growing demand	Constrained supply
2x	**19%**	**2%**
Growth in 80+ population by 2050[1] Assisted living and residential care the most strongly growing parts of the market	Proportion of New Zealanders aged 65+ considering a retirement village has risen from 12% in 2025 to 19% in 2026[2]	Net annual increase in aged care bed capacity in New Zealand over past 10 years[3]

Structural demand for essential health infrastructure unchanged by mixed macro backdrop

1: Stats NZ and ABS national population projections. 2: Village Guide Research. 3: New Zealand Aged Care Association.

Focus shifting to optimising for value and future growth

Growing high-quality recurring earnings and lifting returns from the existing portfolio remain the near-term priorities

Reset performance

- Right-size support services
- Reset revenue to market
- Refocus development programme
- Reset balance sheet
- Deliver transparent financial performance and performance cadence

Optimise for value

- Grow occupancy
- Optimise asset utilisation and pricing
- Drive village and overhead cost efficiency
- Release capital
- Optimise village investment for value
- Build commercial and development capability

Grow sustainably

- Renew portfolio growth strategy across Australia and New Zealand
- Modernise the value proposition
- Build the operating model of the future
- Deliver sustainable dividends
- Shape the future workforce

OneRyman Building a more scalable, adaptable and digitally enabled business

FY25 → FY29

Making progress across our refreshed strategy

Delivering industry-leading customer satisfaction and growing total shareholder returns



Be the provider of choice

Industry leader in care-centred living, providing choice, control and community to growing 80+ population

- Ryman Select delivering more flexible assisted living options
- Resident Fund streamlining transfers to care
- Ryman brand refreshed
- Maintaining customer and team NPS through change
- Moving ahead of reforms with buyback, care transfer and home care offerings



Grow recurring earnings

Grow recurring earnings through reset pricing, operational excellence and improved occupancy

- Care and retirement living occupancy lifting
- Care accommodation revenue growing with increased pricing discipline and turnover
- Retirement living accommodation revenue lifting with a quarter of portfolio on new terms
- Consenting underway to transition serviced apartment capacity to premium care apartments



Optimise existing portfolio

Optimise portfolio for value, allocate capital to grow returns and reduce capital intensity

- Portfolio uncontracted stock reduced by 6% in 1H27
- $35.9 million of additional land sales, $183 million contracted to date
- Targeted reinvestment in existing villages to support stock sell-down and value
- Successful pilot of conversion of Serviced Apartments to Premium Care Apartments
- Average time to refurb each unit reduced to 39 days, down from 73 days in prior period



Value-creating portfolio growth

Disciplined capital allocation to brownfield and greenfield expansion into markets with enduring demand

- Faster sell-down and occupation at new villages (Patrick Hogan, Richard Hadlee)
- Planning approved for redesigned stages at Hubert Opperman – expected to recycle capital
- Australian greenfield sites undergoing redesign in line with new design principles
- Uncommitted future stages held ready for when market conditions support

Evolving our serviced apartment offering

Rapidly growing demand for assisted living, with higher DMF compared to independent living

Serviced apartment portfolio at Sept-26



Strongly growing demand for assisted living

Increasing demand for care in the home, with lower acuity care shifting to non-residential care setting due to capacity constraint

- All new serviced apartment stock sold down in AU
- Fast increasing penetration of Ryman private/Support at Home services

Ryman Select

De-bundling of services at villages with surplus stock to provide greater choice and lowering fee entry point

- One third of contracts under Ryman Select in villages where rolled out
- Half of Ryman Select residents have added additional packages on top of base package

Premium Care Apartments

High-end accommodation blending premium feel with 24/7 clinical care

- PCAs integrated to newly built villages (Richard Hadlee, Patrick Hogan villages)
- Ongoing project to convert >100 units in next 18 months, following fast sell-down from initial pilot

Targeting 95%+ occupancy



FY27 outlook and guidance

Continued focus on growing aged care recurring earnings and releasing cash in retirement living and development

- Growing demand in aged care and assisted living reflecting resilience of care-centric and services demand
- Strong contract book heading into H2 driving strong settlements in October
- New Zealand General Election impacting on contracting activity; higher cancellation rates observed in independent living in current market conditions – expect to see improvement through to year-end
- Care occupancy lifting in New Zealand after a more acute period of winter illness in some villages, and continuing to lift in Australia

Metric	FY27 guidance	1H27 update
Retirement living	Targeting reduction in total vacant stock and lifting the rate of resales (occupation basis) to match turnover by the end of FY27	• Total stock reduced by 67 units • Continuing to target lift in resales to match turnover by the end of FY27
Aged care	Targeting $20-25k operating EBITDAF per bed	• Tracking to the top end of $20-25k operating EBITDAF per bed range
Development	Build rate of 157–168 units and beds, including 60 care beds and 97-108 retirement living units	• Expect to deliver top end of guidance range, including 65 beds and 103 retirement living units[1]
Capex[2]	$150–180 million, including: • $90–110 million on development activity • $60–70 million on existing operations	• Spent $44.3 million in development activity and $26.4 million on existing operations in 1H27 • Tracking to the bottom end of capex ranges

Note: Guidance based on current market conditions and trading outlook today

1: FY27 build guidance includes 5 aged care beds (premium care apartments) reclassified from serviced apartments within Richard Hadlee main buildings. See slide 58 for breakdown. 2: Refer to slide 78 for capex breakdown.

Ryman's investment proposition

Creating more value from the portfolio we own today, with optionality for growth tomorrow

- Structural demand growth underpinned by ageing demographics and increasing demand for care and assisted living
- Repositioning the portfolio to deliver strong growth in recurring earnings and reducing exposure to property cycles
- Significant opportunity to improve returns from Ryman's high-quality portfolio, supported by product innovation and operating improvements
- Strong balance sheet and capital discipline providing flexibility to deliver transformation and optionality to grow
- Clear pathway to growth in total shareholder returns



Q&A

Naomi James

Ray, Miriam Corban Village

Appendices



Dayle, Linda, Paula and Bruce, Kevin Hickman Village

Appendix 1: Half year summary

	1H26	2H26	1H27
Villages			
Open[1]	49	47	47
Under active construction[2]	4	2	2
Land bank[3]	7	5	5
Sites identified for divestment	5	7	7
Portfolio			
Retirement living units	9,956	9,959	9,953
Aged care beds	4,781	4,686	4,692
Total	14,737	14,645	14,645
Build rate			
Retirement living units*	179	71	-
Aged care beds*	80	-	-
Total build*	259	71	-
Village closures (units and beds)*	-	(159)	-
Retirement living unit sales			
New sales of ORAs*	166	182	127
Resales of ORAs*	538	524	577
Total sales of ORAs*	704	706	704
Vacated units (#)*	619	618	640
Vacated units (% portfolio)*	12.4%	12.4%	13.0%
Units paid out – balance[4] (#)	409	420	465
Units paid out – balance[4] ($m)	$270.5	$281.1	$309.8

*Period total. All other figures are period-end unless stated as average.

	1H26	2H26	1H27
Retirement living occupancy			
Mature villages[5]	34	34	36
Developing villages	15	13	11
Total operational villages	49	47	47
Occupied units	8,621	8,706	8,767
Unoccupied units	1,335	1,253	1,186
Occupancy – total	86.6%	87.4%	88.1%
Occupancy – mature villages	91.8%	91.5%	90.7%
Aged care occupancy			
Mature care centres[6]	36	36	37
Developing care centres	9	7	6
Total operational care centres	45	43	43
Average occupancy – total	91.1%	92.9%	94.1%
Average occupancy – mature care centres	96.1%	96.0%	95.4%
Team member and residents			
Total team members	7,756	7,778	7,923
Non-village team members	374	377	352
Total residents	15,312	15,547	15,544
Average age on entry – independent	80.4	80.1	80.4
Average age on entry – serviced	85.7	85.1	86.0
Average age on entry – aged care	84.8	85.1	85.3
Average age current – independent	82.7	83.4	83.0
Average age current – serviced	87.3	86.8	86.3
Average age current – aged care	85.8	86.8	86.3

1: Villages are classified open when the first stage is completed. 2: Includes villages which are open. 3: Includes land contracted for sale but not yet settled at balance date or identified for divestment. 4: Excludes units paid out at closed villages. 5: Mature villages for retirement living increased by two in 1H27 with the addition of William Sanders and John Flynn. 6: Mature care centres increased by one in 1H27 due to the addition of Edmund Hillary, which was excluded from the mature village category in 1H26 and 2H26 due to significant operational impacts related to relevelling works.

Appendix 2: Sales of ORAs – retirement living

Resales

		Volume (#)			Gross value ($000s)			Average unit price ($000s)			Gross resale margin ($000s)			Gross resale margin (%)		
		1H26	1H27	YoY	1H26	1H27	YoY	1H26	1H27	YoY	1H26	1H27	YoY	1H26	1H27	YoY
Independent	NZ	221	215	-3%	187,381	182,687	-3%	848	850	0%	56,316	43,529	-23%	30.1%	23.8%	-6.2%
	AU	31	31	-	32,911	35,376	7%	1,062	1,141	7%	3,930	2,698	-31%	11.9%	7.6%	-4.3%
	Group	**252**	**246**	**-2%**	**220,293**	**218,063**	**-1%**	**874**	**886**	**1%**	**60,246**	**46,227**	**-23%**	**27.3%**	**21.2%**	**-6.1%**
Serviced	NZ	255	283	11%	144,193	159,784	11%	565	565	-0%	16,962	12,553	-26%	11.8%	7.9%	-3.9%
	AU	31	48	55%	23,505	38,711	65%	758	806	6%	1,566	258	-84%	6.7%	0.7%	-6.0%
	Group	**286**	**331**	**16%**	**167,697**	**198,495**	**18%**	**586**	**600**	**2%**	**18,528**	**12,811**	**-31%**	**11.0%**	**6.5%**	**-4.6%**
All units	NZ	476	498	5%	331,574	342,470	3%	697	688	-1%	73,278	56,082	-23%	22.1%	16.4%	-5.7%
	AU	62	79	27%	56,416	74,087	31%	910	938	3%	5,496	2,956	-46%	9.7%	4.0%	-5.8%
	Group	**538**	**577**	**7%**	**387,990**	**416,557**	**7%**	**721**	**722**	**0%**	**78,774**	**59,038**	**-25%**	**20.3%**	**14.2%**	**-6.1%**

New sales

		Volume (#)			Gross value ($000s)			Average unit price ($000s)		
		1H26	1H27	YoY	1H26	1H27	YoY	1H26	1H27	YoY
Independent	NZ	71	54	-24%	62,491	45,211	-28%	880	837	-5%
	AU	60	19	-68%	80,596	24,916	-69%	1,343	1,311	-2%
	Group	**131**	**73**	**-44%**	**143,087**	**70,126**	**-51%**	**1,092**	**961**	**-12%**
Serviced	NZ	20	30	50%	12,204	16,861	38%	610	562	-8%
	AU	15	24	60%	11,901	22,096	86%	793	921	16%
	Group	**35**	**54**	**54%**	**24,105**	**38,957**	**62%**	**689**	**721**	**5%**
All units	NZ	91	84	-8%	74,695	62,072	-17%	821	739	-10%
	AU	75	43	-43%	92,497	47,012	-49%	1,233	1,093	-11%
	Group	**166**	**127**	**-23%**	**167,192**	**109,084**	**-35%**	**1,007**	**859**	**-15%**
Total		**704**	**704**	**-**	**555,182**	**525,641**	**-5%**	**789**	**747**	**-5%**

Note: Includes ORA sales on retirement living units only and excludes ORAs and RADs on aged care accommodation. Sales are recognised when a resident takes occupation of a retirement living unit, which typically aligns with settlement. FY26 sales include 39 ORAs from residents who have elected to relocate to other Ryman villages from Margaret Stoddart and Woodcote following the closure of these villages (Q2: 5 sales, Q3: 32 sales, Q4: 2 sales).

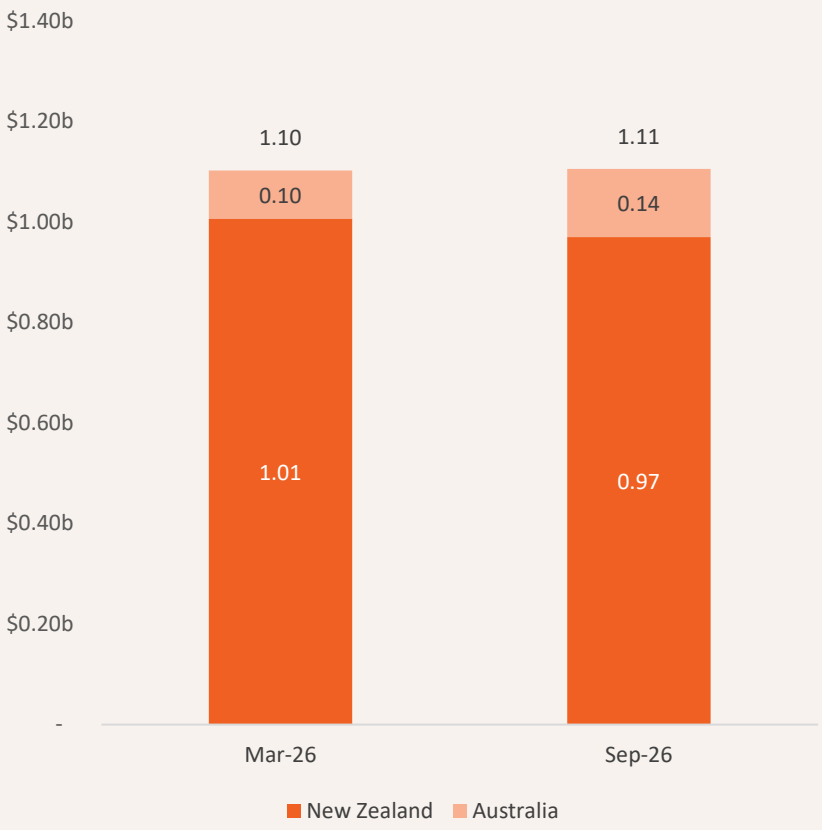
Appendix 3: Vacant retirement living unit stock

Vacant stock at period end		**1H26**	**2H26**	**1H27**
New sales stock (by unit type)	Independent	284	245	173
	Serviced	308	234	176
	Subtotal	**592**	**479**	**349**
New sales stock (by contract status)	Contracted	124	89	71
	Uncontracted	468	390	278
	Subtotal	**592**	**479**	**349**
Resales stock (by unit type)	Independent	420	416	467
	Serviced	323	358	370
	Subtotal	**743**	**774**	**837**
Resales stock (by contract status)	Contracted	256	294	300
	Uncontracted	487	480	537
	Subtotal	**743**	**774**	**837**
Total stock (by contract status)	Contracted stock	380	383	371
	Uncontracted stock	955	870	815
	Total	**1,335**	**1,253**	**1,186**
	Asset base (completed units)	9,956	9,959	9,953
	Total vacant stock ratio (% asset base)	13.4%	12.6%	11.9%
	Total uncontracted stock ratio (% asset base)	9.6%	8.7%	8.2%

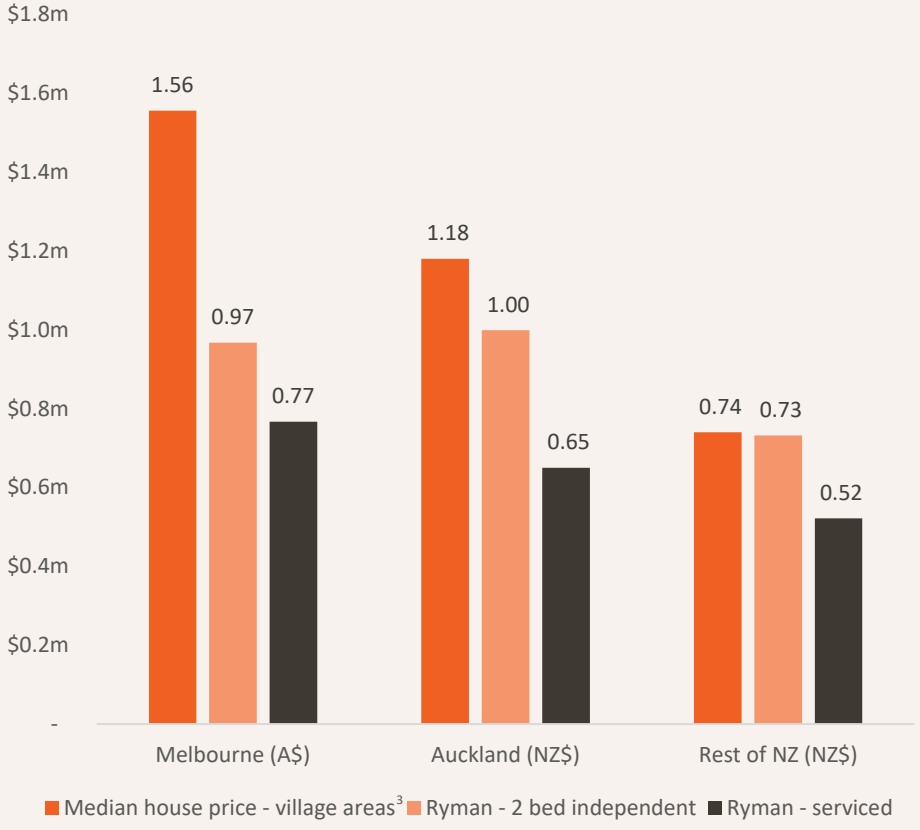
Retirement living units vacated in period		**1H26**	**2H26**	**1H27**
Total turnover	Independent	294	294	297
	Serviced	325	324	343
	Total	**619**	**618**	**640**

Appendix 4: Gross resale bank and resales affordability

Gross resale bank ($bn)[1]



Resales affordability ($m)[2]



1: Gross resale bank reflects the cumulative difference between current gross ORA pricing for retirement living units and ORA repayment amount (previous gross ORA price). This excludes resident incentives, selling and marketing costs, suspended contributions and unit refurbishment costs. 2: The average price shown for Ryman units is for resale units only. 3: Reflects the average median house price over the last 6 months in the areas surrounding Ryman villages.

Appendix 5: In-flight development programme

Category	Village	Stage	TH	IA	SA	Total units	Total beds	Total units and beds
FY27 guidance	Patrick Hogan	Stage 8	11	-	-	11	-	11
	Patrick Hogan	Stage 9	15	-	-	15	-	15
	Richard Hadlee	Stage 1 (main building)	-	11	66	77	65	142
	Subtotal		26	11	66	**103**	65	**168**
Under construction or committed	Patrick Hogan	Stage 1 (main building)	-	-	37	37	75	112
	Hubert Opperman	Stage 7 (main building)	-	-	-	-	40	40
	Hubert Opperman	Stage 8	8	-	-	8	-	8
	Hubert Opperman	Stage 9	9	-	-	9	-	9
	Subtotal		17	-	37	**54**	115	**169**
Future stages[1]	Deborah Cheetham	Various	58	-	-	58	-	58
	Keith Park	Various	-	48	-	48	-	48
	Kevin Hickman	Various	8	68	-	76	-	76
	Richard Hadlee	Various	14	18	-	32	-	32
	Patrick Hogan	Various	69	-	-	69	-	69
	Hubert Opperman	Various	12	32	-	44	-	44
	Subtotal		161	166	-	**327**	-	**327**
Total			204	177	103	**484**	180	**664**

1: Indicative unit/bed mix. Designs subject to change.

Appendix 6: Development progress

Patrick Hogan

Cambridge

Opened: July 2023
Status: under construction

On completion: Townhouse: 185 | Apartment: 0 | Serviced: 37 | Care: 75



Photo, 30 September 2026

- Main building under construction (37 serviced and 75 care, including 11 premium care apartments) expected to open in 1H28. Serviced apartment design reconfigured in 1H27 to include 13 two-bedroom serviced (by combining 25 one-bedroom serviced)
- Stages 8, 9a and 9b under construction (26 townhouses), all to be delivered in 2H27
- Future stages in land bank (69 townhouses)

Richard Hadlee

Northwood, Christchurch

Opened: June 2023
Status: main buildings complete

On completion: Townhouse: 82 | Apartment: 83 | Serviced: 66 | Care: 65



Photo, 9 September 2026

- Main building opened in early 2H27 (11 apartments, 66 serviced, 65 care, including 5 premium care apartments). Includes 5 serviced apartments reclassified to care beds in 1H27
- Future stages in land bank (18 apartments, 14 townhouses) undergoing redesign

Appendix 7: Asset base and land bank

New Zealand villages

			Existing asset base						Land bank[1]						
Village	**Location**	**Year opened**	**TH**	**IA**	**SA**	**Total units**	**Total beds**	**Asset base**	**TH**	**IA**	**SA**	**Total units**	**Total beds**	**Land bank**	**Total**
Essie Summers	Christchurch	FY92	22	-	58	80	95	175	-	-	-	-	-	-	175
Frances Hodgkins	Dunedin	FY95	-	42	32	74	50	124	-	-	-	-	-	-	124
Rowena Jackson	Invercargill	FY97	103	-	46	149	154	303	-	-	-	-	-	-	303
Malvina Major	Wellington	FY99	-	123	39	162	116	278	-	-	-	-	-	-	278
Ngaio Marsh	Christchurch	FY99	119	-	40	159	113	272	-	-	-	-	-	-	272
Shona McFarlane	Wellington	FY01	130	-	50	180	78	258	-	-	-	-	-	-	258
Rita Angus	Wellington	FY02	-	99	49	148	69	217	-	-	-	-	-	-	217
Hilda Ross	Hamilton	FY02	167	-	50	217	151	368	-	-	-	-	-	-	368
Grace Joel	Auckland	FY03	42	32	65	139	98	237	-	96	-	96	-	96	333
Princess Alexandra	Napier	FY04	55	17	54	126	108	234	-	-	-	-	-	-	234
Jane Winstone	Whanganui	FY06	54	-	50	104	69	173	-	-	-	-	-	-	173
Anthony Wilding	Christchurch	FY07	110	-	50	160	148	308	-	-	-	-	-	-	308
Julia Wallace	Palmerston North	FY07	111	-	50	161	84	245	-	-	-	-	-	-	245
Edmund Hillary	Auckland	FY08	90	282	60	432	194	626	-	-	-	-	-	-	626
Ernest Rutherford	Nelson	FY08	100	24	75	199	94	293	-	-	-	-	-	-	293
Jean Sandel	New Plymouth	FY09	144	27	60	231	111	342	45	14	-	59	-	59	401
Jane Mander	Whangārei	FY10	115	68	71	254	112	366	-	-	-	-	-	-	366
Evelyn Page	Auckland	FY10	36	211	63	310	117	427	-	-	-	-	-	-	427
Kiri Te Kanawa	Gisborne	FY11	84	21	61	166	97	263	-	-	-	-	-	-	263
Yvette Williams	Dunedin	FY11	-	-	32	32	88	120	-	-	-	-	-	-	120
Bob Owens	Tauranga	FY12	105	113	79	297	120	417	-	-	-	-	-	-	417
Diana Isaac	Christchurch	FY12	233	23	79	335	120	455	-	-	-	-	-	-	455
Charles Fleming	Waikanae	FY13	138	63	79	280	120	400	-	-	-	-	-	-	400
Bruce McLaren	Auckland	FY15	-	194	72	266	122	388	-	-	-	-	-	-	388
Possum Bourne	Auckland	FY16	217	42	84	343	120	463	-	-	-	-	-	-	463
Bob Scott	Wellington	FY16	-	254	89	343	114	457	-	-	-	-	-	-	457
Charles Upham	Rangiora	FY16	198	66	87	351	120	471	-	-	-	-	-	-	471
Bert Sutcliffe	Auckland	FY17	-	225	81	306	118	424	-	-	-	-	-	-	424
Logan Campbell	Auckland	FY18	-	116	80	196	116	312	-	-	-	-	-	-	312
Murray Halberg	Auckland	FY19	-	228	86	314	122	436	-	116	-	116	-	116	552
William Sanders	Auckland	FY20	-	189	75	264	112	376	-	-	-	-	-	-	376
Linda Jones	Hamilton	FY20	91	157	93	341	116	457	-	-	-	-	-	-	457
Miriam Corban[2]	Auckland	FY21	32	176	60	268	77	345	-	-	-	-	-	-	345

TH = independent townhouse, IA = independent apartment, SA = serviced apartment. 1: Indicative unit/bed mix. Designs subject to change. 2: 6 SAs were reclassified to aged care beds in 1H27.

Appendix 8: Asset base and land bank cont.

New Zealand villages cont.

			Existing asset base						Land bank[1]						
Village	**Location**	**Year opened**	**TH**	**IA**	**SA**	**Total units**	**Total beds**	**Asset base**	**TH**	**IA**	**SA**	**Total units**	**Total beds**	**Land bank**	**Total**
James Wattie	Havelock North	FY21	103	44	78	225	90	315	-	-	-	-	-	-	315
Keith Park	Auckland	FY22	-	228	101	329	120	449	-	48	-	48	-	48	497
Kevin Hickman	Christchurch	FY22	51	104	65	220	80	300	8	68	-	76	-	76	376
Richard Hadlee	Christchurch	FY24	68	54	-	122	-	122	14	29	66	109	65	174	296
Patrick Hogan	Cambridge	FY24	90	-	-	90	-	90	95	-	37	132	75	207	297
Takapuna	Auckland		-	-	-	-	-	-	-	59	30	89	45	134	134
Karaka	Auckland		-	-	-	-	-	-	142	64	60	266	68	334	334
Taupo	Waikato		-	-	-	-	-	-	203	-	64	267	56	323	323
Subtotal - New Zealand villages			**2,808**	**3,222**	**2,343**	**8,373**	**3,933**	**12,306**	**507**	**494**	**257**	**1,258**	**309**	**1,567**	**13,873**

Australian villages

			Existing asset base						Land bank[1]						
Village	**Location**	**Year opened**	**TH**	**IA**	**SA**	**Total units**	**Total beds**	**Asset base**	**TH**	**IA**	**SA**	**Total units**	**Total beds**	**Land bank**	**Total**
Weary Dunlop	Melbourne	FY15	-	200	48	248	82	330	-	-	-	-	-	-	330
Charles Brownlow	Geelong	FY21	57	23	60	140	100	240	-	-	-	-	-	-	240
Essendon Terrace	Melbourne	FY22	-	36	-	36	-	36	-	-	-	-	-	-	36
John Flynn	Melbourne	FY21	-	174	95	269	114	383	-	-	-	-	-	-	383
Raelene Boyle	Melbourne	FY22	-	64	27	91	74	165	-	-	-	-	-	-	165
Nellie Melba	Melbourne	FY19	-	332	85	417	190	607	-	-	-	-	-	-	607
Deborah Cheetham	Ocean Grove	FY21	145	-	53	198	120	318	58	-	-	58	-	58	376
Bert Newton	Melbourne	FY24	-	85	45	130	79	209	-	-	-	-	-	-	209
Hubert Opperman	Melbourne	1H26	51	-	-	51	-	51	29	32	-	61	40	101	152
Ringwood East	Melbourne		-	-	-	-	-	-	-	237	79	316	80	396	396
Essendon	Melbourne		-	-	-	-	-	-	-	162	50	212	60	272	272
Subtotal - Australian villages			**253**	**914**	**413**	**1,580**	**759**	**2,339**	**87**	**431**	**129**	**647**	**180**	**827**	**3,166**

Total portfolio			**3,061**	**4,136**	**2,756**	**9,953**	**4,692**	**14,645**	**594**	**925**	**386**	**1,905**	**489**	**2,394**	**17,039**

TH = independent townhouse, IA = independent apartment, SA = serviced apartment. 1: Indicative unit/bed mix. Designs subject to change.

Appendix 9: Investment property valuation summary

Investment property reconciliation ($m)

	Mar-26	Sept-26
Subject to independent valuation		
Operators interest	4,069	4,075
Completed new units not occupied, and repaid resale units	612	533
Development land – landbank[1]	351	327
Commercial property	17	17
Held at cost		
Work in progress – construction WIP	107	98
Adjustments		
Revenue in advance	259	299
Gross occupancy advance	6,664	6,887
Accrued DMF	(988)	(1,076)
Suspended contributions	(139)	(144)
Occupancy advance adjustments	(22)	(30)
Total investment property	**10,930**	**10,987**

Retirement living units included in independent valuation

	Mar-26	Sept-26
Currently occupied, and vacant not repaid units	9,097	9,210
Completed new units not occupied, and repaid resale units	862	749
Practically complete units, subject to operational readiness	-	82
Total units included in the valuation	**9,959**	**10,041**

Independent valuation assumptions

	Valuer unit price inflation assumption					
At 30 September 2026	**Yr 1**	**Yr 2**	**Yr 3**	**Yr 4**	**Yr 5+**	**Discount rate**
Auckland	1.3%	2.2%	2.6%	3.0%	3.4%	13.6%
Rest of New Zealand	1.3%	2.2%	2.5%	2.8%	3.3%	14.0%
Australia	2.0%	2.1%	2.1%	2.1%	2.6%	13.1%

	Valuer unit price inflation assumption					
At 31 March 2026	**Yr 1**	**Yr 2**	**Yr 3**	**Yr 4**	**Yr 5+**	**Discount rate**
Auckland	1.3%	2.2%	2.6%	3.0%	3.4%	13.6%
Rest of New Zealand	1.4%	2.2%	2.5%	2.9%	3.4%	14.0%
Australia	1.9%	2.0%	2.1%	2.1%	2.6%	13.2%

Breakdown of total investment property ($m)

	Land[2]	Work in Progress[3]	Completed property	Total
Balance 31 March 2026	**351**	**107**	**10,472**	**10,930**
Additions	(0)	49	11	59
Land acquired	-	-	-	-
Land disposals	-	-	-	-
Land transferred to held for sale	(20)	-	(13)	(33)
Transfers to/from PPE	-	-	-	-
Land transferred to complete	-	-	-	-
Land transferred to WIP	(4)	4	-	-
WIP transferred to complete	-	(4)	4	-
Fair value movement	(2)	(7)	(37)	(46)
FX movement	6	2	69	77
Balance 30 September 2026	**330**	**150**	**10,506**	**10,987**

1: Development land – land bank Includes land held for future development or land identified for divestment. 2: Includes development land subject to independent valuation and land for stages which have reached practical completion. 3: Includes work in progress held at cost and work in progress subject to independent valuation for stages which have reached practical completion but have not reached full completion (Sep-26: Includes Richard Hadlee main building which reached practical completion in August 2026 and opened in October 2026 following operational readiness, Mar-26: no stages).

Appendix 10: Investment property valuation by village

New Zealand villages

Village	Location	Units	Valuation ($m)	Valuation change ($m)[1]	Discount rate	Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Jane Mander	Whangarei	254	200	(4)	14.5%	1.4%	2.2%	2.5%	2.7%	3.4%
Evelyn Page	Auckland	310	367	(3)	13.5%	1.4%	2.3%	2.7%	3.0%	3.4%
Bert Sutcliffe	Auckland	306	348	2	13.5%	1.4%	2.3%	2.6%	3.0%	3.4%
William Sanders	Auckland	264	394	(26)	14.0%	1.4%	2.2%	2.6%	3.0%	3.4%
Keith Park	Auckland	329	333	(16)	14.3%	0.3%	0.9%	2.0%	2.8%	3.4%
Edmund Hillary	Auckland	432	599	5	13.5%	1.4%	2.4%	2.7%	3.0%	3.5%
Grace Joel	Auckland	139	274	(0)	13.3%	1.3%	2.2%	2.7%	3.0%	3.4%
Bruce McLaren	Auckland	266	316	(1)	13.0%	1.4%	2.3%	2.7%	3.0%	3.4%
Logan Campbell	Auckland	196	271	3	13.8%	1.3%	2.2%	2.5%	3.0%	3.4%
Miriam Corban	Auckland	274	288	(1)	14.3%	1.3%	2.1%	2.7%	3.0%	3.4%
Murray Halberg	Auckland	314	314	(1)	13.8%	1.4%	2.2%	2.7%	3.0%	3.4%
Possum Bourne	Auckland	343	357	(12)	13.5%	1.4%	2.3%	2.6%	3.0%	3.4%
Hilda Ross	Hamilton	217	185	1	14.0%	1.4%	2.3%	2.6%	3.0%	3.4%
Linda Jones	Hamilton	341	319	(1)	14.0%	1.4%	2.2%	2.6%	3.0%	3.4%
Patrick Hogan	Cambridge	90	94	0	16.0%	1.5%	2.5%	2.8%	3.0%	3.5%
Bob Owens	Tauranga	297	276	(6)	13.5%	1.4%	2.3%	2.6%	3.0%	3.4%
Kiri Te Kanawa	Gisborne	166	101	4	15.5%	1.3%	2.0%	2.1%	2.3%	2.9%
Princess Alexandra	Napier	126	97	0	14.0%	1.3%	2.1%	2.5%	2.7%	3.3%
James Wattie	Havelock North	225	209	4	14.5%	1.1%	2.1%	2.6%	2.8%	3.4%
Jane Winstone	Whanganui	104	62	0	16.0%	1.3%	1.9%	2.0%	2.3%	2.5%
Julia Wallace	Palmerston North	161	135	1	14.3%	1.3%	2.2%	2.5%	2.7%	3.2%
Jean Sandel	New Plymouth	231	172	1	14.0%	1.4%	2.3%	2.6%	2.7%	3.2%
Charles Fleming	Waikanae	280	259	4	13.5%	1.4%	2.3%	2.7%	3.0%	3.4%
Shona McFarlane	Wellington	180	157	2	14.0%	1.4%	2.3%	2.6%	2.9%	3.4%
Bob Scott	Wellington	343	344	3	13.5%	1.4%	2.2%	2.6%	2.9%	3.4%
Malvina Major	Wellington	162	165	5	14.0%	1.4%	2.3%	2.6%	2.9%	3.4%
Rita Angus	Wellington	148	140	2	13.5%	1.4%	2.2%	2.5%	2.9%	3.4%
Ernest Rutherford	Nelson	199	149	1	13.5%	1.3%	2.2%	2.5%	3.0%	3.4%
Charles Upham	Rangiora	351	268	4	13.5%	1.4%	2.3%	2.6%	3.0%	3.4%
Anthony Wilding	Christchurch	160	128	3	13.5%	1.4%	2.2%	2.5%	3.0%	3.4%
Kevin Hickman	Christchurch	220	192	1	14.5%	1.3%	2.1%	2.6%	3.0%	3.4%
Diana Isaac	Christchurch	335	269	4	13.3%	1.4%	2.3%	2.6%	3.0%	3.4%
Richard Hadlee	Christchurch	204	167	53	14.8%	1.0%	1.7%	1.9%	2.0%	2.4%
Essie Summers	Christchurch	80	48	(0)	14.3%	1.1%	1.8%	2.2%	2.6%	3.2%
Ngaio Marsh	Christchurch	159	121	2	13.8%	1.4%	2.3%	2.6%	3.0%	3.4%
Frances Hodgkins	Dunedin	74	50	1	14.8%	1.3%	1.9%	2.0%	2.3%	3.0%
Yvette Williams	Dunedin	32	23	1	14.5%	1.0%	1.5%	1.8%	2.0%	3.0%
Rowena Jackson	Invercargill	149	82	1	15.5%	1.4%	2.0%	2.1%	2.4%	2.9%
Decanted facilities (vacant possession)	n/a	-	-	(21)	-	-	-	-	-	-
Eastmed Medical Centre[2]	Auckland	-	17	-	-	-	-	-	-	-
Subtotal - New Zealand villages (NZD)		**8,461**	**8,289**	**14**	**13.9%**	**1.3%**	**2.2%**	**2.5%**	**2.9%**	**3.4%**

1: Includes additions and fair value movement. 2: Adjacent to Grace Joel Retirement Village.

Appendix 11: Investment property valuation by village cont.

Australian villages

Village	Location	Units	Valuation ($m)	Valuation change ($m)[1]	Discount rate	Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Charles Brownlow	Melbourne	140	153	8	13.0%	2.3%	2.3%	2.3%	2.3%	2.8%
John Flynn	Melbourne	269	410	23	13.0%	2.1%	2.1%	2.1%	2.1%	2.6%
Nellie Melba	Melbourne	417	626	22	13.0%	1.9%	1.9%	1.9%	1.9%	2.5%
Weary Dunlop	Melbourne	248	319	4	13.0%	2.1%	2.1%	2.1%	2.1%	2.5%
Raelene Boyle	Melbourne	91	157	5	13.3%	2.5%	2.5%	2.5%	2.5%	2.8%
Deborah Cheetham	Melbourne	198	246	(1)	13.5%	1.0%	2.0%	2.0%	2.0%	2.6%
Bert Newton	Melbourne	130	220	12	13.5%	1.9%	1.9%	2.1%	2.1%	2.4%
Hubert Opperman	Melbourne	51	108	4	14.0%	2.0%	2.0%	2.0%	2.0%	3.3%
Essendon Terrace	Melbourne	36	35	1	13.8%	2.0%	2.0%	2.0%	2.0%	3.3%
Subtotal - Australian villages (NZD)		**1,580**	**2,275**	**78**	**13.2%**	**1.9%**	**2.0%**	**2.1%**	**2.1%**	**2.6%**
Total villages (NZD)		**10,041**	**10,564**	**92**	**13.8%**	**1.4%**	**2.1%**	**2.5%**	**2.7%**	**3.2%**

1: Includes additions and fair value movement.

Appendix 12: Balance sheet summary

$m	Mar-26	1H27 movements	Sep-26	HoH change %
Summarised balance sheet:				
Cash and cash equivalents	10	43	53	430%
Trade and other receivables	165	37	202	22%
Assets held for sale	42	36	78	86%
Property, plant & equipment	1,099	18	1,117	2%
Investment properties	10,930	57	10,987	1%
Intangible assets	10	(2)	8	-20%
Other assets[1]	11	4	14	33%
Total assets	**12,266**	**193**	**12,459**	**2%**
Trade and other payables	96	4	100	4%
Interest bearing loans and borrowings	1,581	22	1,603	1%
Resident loans - retirement living	5,537	130	5,667	2%
Resident loans - aged care	626	67	693	11%
Revenue in advance	259	41	299	16%
Other liabilities[2]	90	(11)	79	-12%
Total liabilities	**8,189**	**254**	**8,442**	**3%**
Total equity	**4,078**	**(61)**	**4,017**	**-1%**
Key balance sheet metrics:				
Net tangible assets (NTA)[3]	4,068	(59)	4,009	-1%
Shares on issue (m)	1,016	-	1,016	0%
NTA per share (cps)	**400.5**	**(5.8)**	**394.7**	**-1%**
Net interest-bearing debt[4]	1,571	(22)	1,550	-1%
Gearing[5,6]	**27.8%**	**-**	**27.8%**	**0%**

1: Includes inventory, and derivative financial instruments. 2: Includes employee entitlements, derivative financial instruments, and lease liabilities. 3: Total equity less intangible assets. 4: Interest bearing loans and borrowings less cash and cash equivalents.
5: Net interest-bearing debt to net interest-bearing debt plus total equity. 6: The metric is classified as non-GAAP, refer slide 82.

Appendix 13: Finance costs

Finance costs ($m)	1H26	1H27	YoY
Profit and loss			
Interest expense - loans and borrowings	(49.2)	(45.7)	-7%
Interest expense - residents	(0.5)	(0.5)	4%
Interest expense - supplier financing arrangements	-	(0.1)	-
Amortisation of transaction costs - loans and borrowings	(0.9)	(0.9)	-4%
Net interest rate hedging	(1.0)	(2.7)	183%
Gross interest costs on borrowings	**(51.5)**	**(49.8)**	**-3%**
Borrowing costs capitalised to sites under construction	8.8	3.9	-56%
Borrowing costs capitalised to land bank sites	-	-	-
Total borrowing costs capitalised	8.8	3.9	-56%
Net interest costs on borrowings	**(42.7)**	**(45.9)**	**7%**
Interest on lease liabilities	(0.1)	(0.3)	153%
Interest rate hedging amendments (non-cash)	3.9	2.8	-27%
Total finance costs (P&L)	**(39.0)**	**(43.4)**	**11%**
Cash flow			
Interest paid	(36.6)	(52.8)	44%
Capitalised interest paid	(8.8)	(3.9)	-56%
Gross interest paid[1]	**(45.4)**	**(56.7)**	**25%**
Derivative termination costs relating to ITL[2]	(4.8)	-	-
Total finance costs (cash)	**(50.2)**	**(56.7)**	**13%**

1: Gross interest paid in 1H26 benefited from a change in payment terms for line fees of approximately $5.6 million. Gross interest paid in 1H27 was adversely impacted by temporary timing differences in interest payments arising from debt rebalancing associated with the A$200 million equity transfer to the Australian business of approximately $4.7 million. The temporary differences in 1H27 are expected to reverse in 2H27 (reduced gross interest paid). 2: Expensed through profit and loss in FY25 and recognised separately from interest payments in the cash flow statement.

Appendix 14: Debt funding metrics

Interest bearing debt ($000s)	Financial statement reference	Sep-25	Mar-26	Sep-26
NZD bank loans		506,850	476,000	618,500
AUD bank loans		1,005,807	960,269	743,822
NZD retail bond		150,000	150,000	248,543
Bank facilities and retail bonds at face value	Note 6.3	**1,662,657**	**1,586,269**	**1,610,865**
IFRS adjustments		(2,968)	(5,233)	(10,339)
Total bank facilities and retail bonds	Balance sheet	**1,659,689**	**1,581,036**	**1,600,526**
Cash and cash equivalents	Balance sheet	(8,913)	(9,697)	(53,248)
Other borrowings – Supplier financing arrangements		-	-	2,510
Net interest-bearing debt		**1,650,776**	**1,571,338**	**1,549,789**

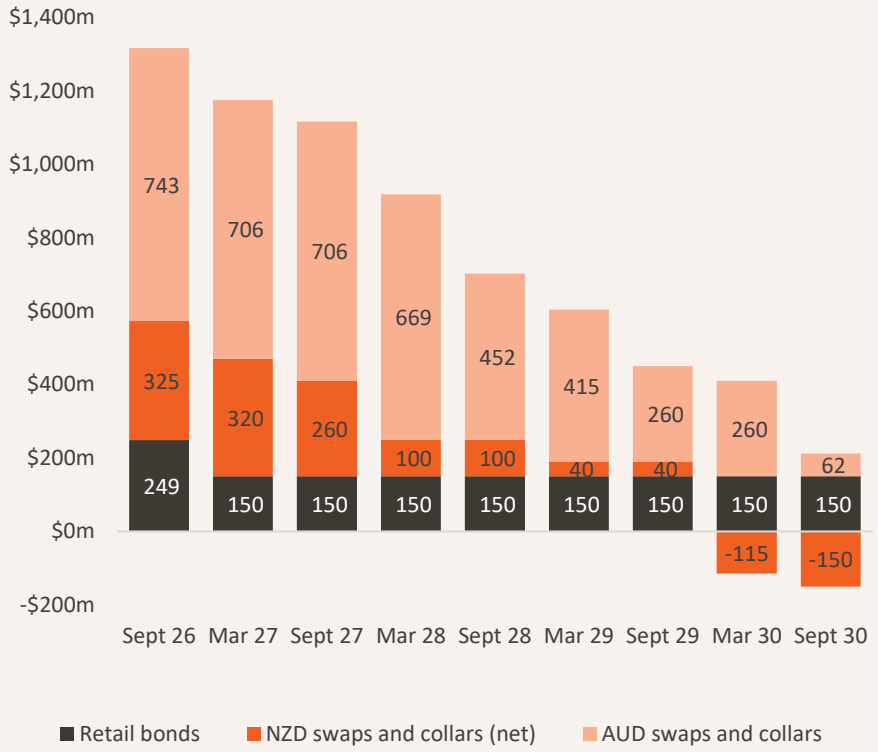
Bank and retail bond facilities and headroom ($000s)	Financial statement reference	Sep-25	Mar-26	Sep-26
Total facilities at face value	Note 6.3	2,239,337	2,261,355	2,398,050
Drawn interest bearing debt at face value	Note 6.3	1,662,657	1,586,269	1,610,865
Debt headroom		**576,680**	**675,086**	**787,184**
Cash and cash equivalents	Balance sheet	8,913	9,697	53,248
Total funding headroom		**585,593**	**684,783**	**840,432**
Weighted average term to expiry of all debt facilities		2.2 years	4.4 years	4.1 years

Interest rate management ($000s)	Sep-25	Mar-26	Sep-26
Total active fixed rate debt[1]	1,126,557	1,215,160	1,316,485
Weighted average term of fixed rate debt	3.1 years	2.7 years	2.3 years
Percentage of drawn debt at face value at fixed rates	68%	77%	83%
Weighted average interest rate on drawn fixed rate debt[2]	6.1%	5.8%	6.1%
Weighted average interest rate on all drawn debt[3]	6.0%	5.9%	6.0%

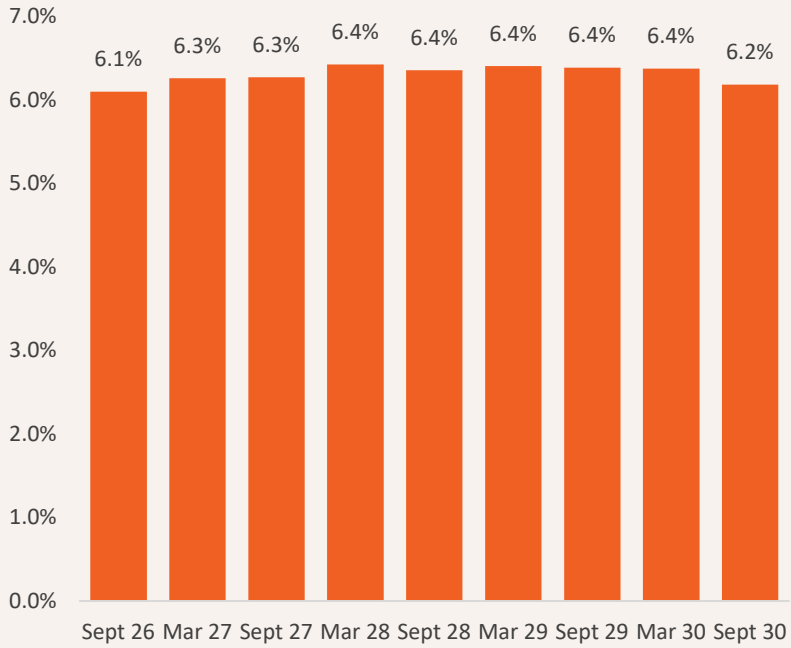
1: Includes retail bond and interest rate swaps. 2: Total cost of fixed rate debt including retail bond (fixed coupon), fixed portion of institutional term loan (fixed coupon) and interest rate swaps (fixed swap rate plus average margin and line fees on bank debt, including margin on undrawn facilities weighted on drawn facilities). Excludes amortisation of establishment fees. 3: Total cost of all debt including fixed rate debt, floating rate debt and line fees on bank debt, including margin on undrawn facilities weighted on drawn facilities. Excludes derivative termination costs relating to ITL and amortisation of establishment fees.

Appendix 15: Fixed rate debt profile

Notional value of fixed rate debt ($m)[1]



Average interest rate on fixed rate debt (%)[2]



1: All amounts shown in NZD. AUD fixed rate debt instruments converted to NZD at 30 September 2026 NZD/AUD rate of 0.8076. 2: Total cost of fixed rate debt including retail bond (fixed coupon) and interest rate swaps (fixed swap rate plus average margin and line fees on bank debt, including line fee on undrawn facilities weighted on drawn facilities, assuming consistent ratio of undrawn facilities with 30 September 2026), and amortisation of establishment fees.

Appendix 16: Revenue by unit type

Aged care beds		1H26	1H27	YoY
Care fees	$m	254.6	287.4	13%
Imputed interest income on RADs and Resident Fund ORAs	$m	17.1	20.6	20%
RAD retention income[1]	$m	-	0.6	nm
DMF	$m	0.2	0.3	52%
Total aged care revenue (adjusted)	**$m**	**271.9**	**308.9**	**14%**
Occupied bed days (#)	#	788,983	808,056	2%
Revenue per bed per year (k)	$k	125.9	139.6	11%

Serviced apartments		1H26	1H27	YoY
Village fees	$m	30.1	32.2	7%
DMF	$m	18.4	21.0	14%
Total serviced apartment revenue	**$m**	**48.5**	**53.3**	**10%**
Occupied unit days (#)	#	394,607	401,413	2%
Village fees per unit per week ($)	$	534	562	5%
Revenue per unit per year ($)	$k	44.9	48.4	8%

Independent units		1H26	1H27	YoY
Village fees	$m	26.1	29.1	12%
DMF	$m	59.4	64.6	9%
Total independent unit revenue	**$m**	**85.5**	**93.7**	**10%**
Occupied unit days (#)	#	1,175,384	1,198,603	2%
Village fees per unit per week ($)	$	156	170	9%
Revenue per unit per year ($)	$k	26.6	28.5	7%

Other income		7.5	8.2	10%
Total operating revenue (adjusted)		**413.5**	**464.1**	**12%**

1: RAD retention income is non-GAAP and presented as a component of total aged care revenue (adjusted), consistent with the treatment in Ryman's segment reporting and operating EBITDAF. Refer to Note 2.0 of the 1H27 Consolidated Interim Financial Statements.

Appendix 17: Aged care summary

New Zealand aged care centres

	Unit	1H26	1H27	YoY
Operational care centres	#	38	36	(5%)
Mature care centres[1]	#	31	32	3%
Operational care beds	#	4,022	3,933	(2%)
Mature care beds	#	3,372	3,566	6%
Proportion of care beds - mature	%	84%	91%	6.8 pp
Occupancy				
Occupied bed days	#	673,031	678,330	1%
Capacity bed days	#	727,506	719,739	(1%)
Occupancy	%	92.5%	94.2%	1.7 pp
Occupancy - mature	**%**	**96.1%**	**95.1%**	**-1.0 pp**
Revenue				
Care fees - base fees	$m	173.0	184.9	7%
Care fees - room premiums	$m	29.4	34.2	16%
Imputed income on aged care capital[2]	$m	5.0	5.4	8%
Deferred management fees (DMF)	$m	0.2	0.3	52%
Total aged care revenue	$m	207.6	224.4	8%
Revenue per occupied bed per day	**$**	**309**	**331**	**7%**
Penetration - premium and capital products[3]				
Beds with care capital product	%	10.3%	10.8%	0.5 pp
Beds with room premium	%	74.5%	76.9%	2.4 pp
Beds with room premium or capital product	**%**	**84.8%**	**87.7%**	**2.9 pp**
RAD balance				
Total RAD balance	$m	165.9	171.7	3%
No. outstanding RADs[3]	#	352	369	5%
Average RAD balance	**$**	**472,000**	**465,000**	**(1%)**

Australian aged care centres

	Unit	1H26	1H27	YoY
Operational care centres	#	7	7	0%
Mature care centres[1]	#	5	5	0%
Operational care beds	#	759	759	0%
Mature care beds	#	560	560	0%
Proportion of care beds - mature	%	74%	74%	
Occupancy				
Occupied bed days	#	115,952	129,726	12%
Capacity bed days	#	138,897	138,897	0%
Occupancy	%	83.5%	93.4%	9.9 pp
Occupancy - mature	**%**	**96.1%**	**97.6%**	**1.5 pp**
Revenue				
Care fees - AN-ACC, basic daily fee, other	$m	48.8	64.7	33%
Care fees - DAP	$m	3.4	4.2	22%
Imputed income on RADs[2]	$m	12.1	15.2	25%
RAD retention income	$m	-	0.6	0%
Total aged care revenue (adjusted)	$m	64.3	84.7	32%
Revenue per occupied bed per day	**$**	**555**	**653**	**18%**
Penetration - non-concessional rooms[3]				
Beds with DAP	%	17.9%	18.0%	0.1 pp
Beds with RAD	%	59.8%	65.3%	5.5 pp
Beds with RAD or DAP	**%**	**77.7%**	**83.3%**	**5.6 pp**
RAD balance				
Total RAD balance	$m	373.2	456.6	22%
Probate balance	$m	(50.7)	(50.5)	(0%)
Total RAD balance (exc. probate)	$m	322.5	406.1	26%
Total RAD balance (exc. probate) AUD	$m	282.9	337.9	19%
No. outstanding RADs[3]	#	394	473	20%
Average RAD balance	$	818,000	859,000	5%
Average RAD balance AUD	**$**	**718,000**	**715,000**	**(0%)**

1: See slide 81 for definition of mature care centres 2: In New Zealand, the implicit interest rate to convert a room premium to a refundable accommodation deposit is used to calculate the imputed income (1H27: 6.00%, 1H26: 6.06%). For Resident Fund balances, the rates used to calculate imputed income during the period ranged from 4.38% to 5.21%. In Australia the maximum permissible interest rate (MPIR) is used to calculate imputed interest. In 1H27, the MPIR applicable at the date each resident entered the village was used (1H27: 4.01%–8.43%; weighted average: 7.51%), whereas in the prior period the prevailing MPIR was applied (1H26: 7.78%–8.17%). Imputed income is not calculated on resident loan balances once a resident has departed. 3: Where residents have opted for a room premium / RAD combination or a Resident Fund in New Zealand, or DAP / RAD combination in Australia, product penetration is presented on a proportional basis.

Appendix 18: Segmental operating performance

($m)	1H26 Aged care[1]	1H26 Retirement Living[1]	1H26 Non-village	1H26 Group	1H27 Aged care[1]	1H27 Retirement Living[1]	1H27 Non-village	1H27 Group
Segment performance								
Care and village fees	254.7	56.2	-	310.9	287.4	61.4	-	348.7
Deferred management fees	0.2	77.8	-	78.0	0.3	85.6	-	85.9
Imputed interest income on RADs	17.1	-	-	17.1	20.6	-	-	20.6
Retention income on RADs	-	-	-	-	0.6	-	-	0.6
Other income	0.5	5.8	1.2	7.5	0.4	5.9	2.0	8.3
Operating revenue (adjusted)	**272.5**	**139.8**	**1.2**	**413.5**	**309.3**	**152.9**	**2.0**	**464.1**
Employee expenses	(175.6)	(46.3)	(30.6)	(252.5)	(191.2)	(47.9)	(33.6)	(272.8)
Operations	(27.4)	(12.4)	(0.9)	(40.7)	(29.1)	(13.1)	(0.6)	(42.8)
Building and grounds	(12.3)	(36.4)	(1.4)	(50.1)	(12.7)	(40.4)	(0.9)	(54.0)
Direct selling expenses	-	(2.1)	-	(2.1)	-	(3.1)	-	(3.1)
Marketing	(0.4)	(7.7)	(2.3)	(10.4)	(0.6)	(8.3)	(3.2)	(12.1)
Software and technology	(0.1)	(0.4)	(9.0)	(9.5)	(0.2)	(0.4)	(8.5)	(9.0)
Administration	(0.8)	(2.0)	(9.8)	(12.6)	(0.7)	(1.9)	(7.7)	(10.3)
Gross operating expenses (adjusted)	**(216.6)**	**(107.3)**	**(54.0)**	**(377.9)**	**(234.5)**	**(115.0)**	**(54.5)**	**(404.1)**
Support services allocation	(22.7)	(13.7)	36.4	-	(21.1)	(14.2)	35.3	-
Capitalised to qualifying assets	-	-	-	4.5			2.4	2.4
Segment operating expenses	**(239.3)**	**(121.0)**	**(13.1)**	**(373.4)**	**(255.5)**	**(129.3)**	**(16.9)**	**(401.7)**
Operating EBITDAF	**33.2**	**18.8**	**(11.9)**	**40.1**	**53.7**	**23.6**	**(14.9)**	**62.4**
Operating EBITDAF margin	**12%**	**13%**		**10%**	**17%**	**15%**		**13%**
Per bed/unit ($000s, annualised)								
Operating revenue per bed/unit	126.1	32.5			139.8	34.9		
Segmented expenses per bed/unit	(110.8)	(28.1)			(115.5)	(29.5)		
Operating EBITDAF per bed/unit	**15.3**	**4.4**			**24.3**	**5.4**		

1: Aged care and retirement living activities are not considered operating segments under NZ IFRS 8 – Operating Segments. These activities are not reported separately in the 1H27 Consolidated Interim Financial Statements, as their financial information is not regularly reviewed by the Chief Operating Decision Maker (CODM) for purposes of resource allocation or performance assessment.

Appendix 19: Cash flow from existing operations (CFEO)

	Restated classification[1]			Previous classification			FY26		
$m	**1H26**	**1H27**	**YoY $**	**1H26**	**1H27**	**YoY $**	**Previous**	**Restated**	**Change $**
Care and village fees	317.0	355.1	38.1	317.0	355.1	38.1	653.3	653.3	-
Care capital - fees deducted	0.2	1.2	1.0	-	-	-	-	0.7	0.7
Care capital - RAD retentions deducted	-	0.6	0.6	-	-	-	-	0.1	0.1
DMF collected	41.8	44.1	2.3	42.9	44.1	1.2	84.6	84.6	-
Payments to suppliers and employees	(307.3)	(329.3)	(22.0)	(307.9)	(329.3)	(21.4)	(630.9)	(630.9)	-
Capex on property and technology projects[2]	(15.7)	(16.9)	(1.3)	(15.7)	(16.9)	(1.3)	(36.9)	(36.9)	-
Village operations	**36.0**	**54.8**	**18.8**	**36.4**	**53.0**	**16.6**	**70.1**	**70.8**	**0.8**
Occupation rights - received	362.0	350.4	(11.6)	362.0	350.4	(11.6)	733.4	733.4	-
Occupation rights - repayments	(287.6)	(280.3)	7.3	(287.6)	(280.3)	7.3	(566.7)	(566.7)	-
Occupation rights - repayments (reclassified to CFDA for closed villages)	-	1.3	1.3	-	1.3	1.3	22.4	22.4	-
Gross resales cash flow	**74.4**	**71.4**	**(3.0)**	**74.4**	**71.4**	**(3.0)**	**189.1**	**189.1**	**-**
Less: DMF collected	(41.8)	(43.9)	(2.1)	(42.9)	(44.1)	(1.2)	(84.6)	(84.5)	0.1
Less: Unit refurbishments	(14.2)	(11.8)	2.3	(13.6)	(11.8)	1.8	(27.7)	(27.7)	-
Less: Sales and marketing expenses - resales	(10.9)	(14.5)	(3.6)	(10.9)	(14.5)	(3.6)	(22.3)	(22.3)	-
Retirement living ORAs – resales	**7.5**	**1.1**	**(6.4)**	**7.0**	**0.9**	**(6.1)**	**54.6**	**54.7**	**0.1**
Care capital products - received	99.9	128.2	28.3	-	-	-	-	222.4	222.4
Care capital products - refunded	(93.1)	(100.9)	(7.7)	-	-	-	-	(201.5)	(201.5)
Less: Care fees and RAD retentions deducted and DMF collected	(0.2)	(1.4)	(1.2)	-	-	-	-	(0.6)	(0.6)
Aged care capital products – mature care centres	**6.5**	**25.9**	**19.3**	**-**	**-**	**-**	**-**	**20.2**	**20.2**
Total village cash flow	**50.1**	**81.8**	**31.7**	**43.3**	**53.9**	**10.5**	**124.6**	**145.7**	**21.1**
Payments to suppliers and employees	(50.6)	(67.5)	(16.8)	(50.6)	(67.5)	(16.8)	(111.9)	(111.9)	-
Office leases	(1.3)	(1.8)	(0.5)	(1.3)	(1.8)	(0.5)	(3.5)	(3.5)	-
Capex on head office and other projects	(1.3)	(0.1)	1.2	(1.3)	(0.1)	1.2	(1.7)	(1.7)	-
Employee share schemes	0.5	0.7	0.2	0.5	0.7	0.2	1.2	1.2	-
Non-village cash flow	**(52.7)**	**(68.7)**	**(16.0)**	**(52.7)**	**(68.7)**	**(16.0)**	**(115.9)**	**(115.9)**	**-**
Cash flow from existing operations pre interest[3]	**(2.6)**	**13.1**	**15.7**	**(9.4)**	**(14.9)**	**(5.5)**	**8.8**	**29.9**	**21.1**
Net cash interest expense	(36.3)	(52.1)	(15.9)	(36.3)	(52.1)	(15.9)	(84.7)	(84.7)	-
Notional interest on development and land bank (moved to CFDA)	22.9	20.1	(2.8)	22.5	20.1	(2.5)	42.0	42.1	0.1
Net interest attributed to CFEO	**(13.4)**	**(32.1)**	**(18.7)**	**(13.7)**	**(32.1)**	**(18.3)**	**(42.7)**	**(42.6)**	**0.1**
Cash flow from existing operations (CFEO)	**(16.0)**	**(19.0)**	**(3.0)**	**(23.1)**	**(46.9)**	**(23.8)**	**(33.9)**	**(12.7)**	**21.2**

1: 1H26 classifications have been restated primarily to reflect the changes to care capital classification detailed on slide 33 and changes made in FY26 reporting. DMF has been restated for changes in the classification of certain items, consistent with FY26 reporting. Unit refurbishment costs are restated to reflect the updated classification between capitalised and expensed costs, consistent with the FY26 reporting. Notional interest was adjusted to include additional development land (landbank) at existing villages, consistent with FY26 reporting. 2: Breakdown of capex and technology projects shown on slide 78. 3: Presentation on slide 33 differs as CFEO before interest and non-operating costs is presented separately. Total CFEO is unchanged.

Appendix 20: Cash flow from development activity (CFDA)

	Restated classification[1]			Previous classification			FY26		
$m	**1H26**	**1H27**	**YoY**	**1H26**	**1H27**	**YoY**	**Previous**	**Restated**	**Change**
Occupation rights – received	168.0	113.5	(54.5)	168.0	113.5	(54.5)	310.8	310.8	-
Sales and marketing expenses - new sales	(5.7)	(4.5)	1.2	(5.7)	(4.5)	1.2	(11.0)	(11.0)	-
Net increase in care resident loans	-	-	-	32.9	49.6	16.7	81.4	-	(81.4)
Retirement living ORAs - new sales	**162.3**	**109.0**	**(53.3)**	**195.2**	**158.6**	**(36.6)**	**381.1**	**299.8**	**(81.4)**
Care capital products - received	31.3	36.6	5.3	-	-	-	-	80.5	80.5
Care capital products - refunded	(5.2)	(14.3)	(9.1)	-	-	-	-	(19.9)	(19.9)
Less: Care fees and RAD retentions deducted and DMF collected	(0.1)	(0.7)	(0.6)	-	-	-	-	(0.3)	(0.3)
Aged care capital products – developing care centres	**26.1**	**21.6**	**(4.5)**	**-**	**-**	**-**	**-**	**60.3**	**60.3**
Land acquisitions	(2.0)	-	2.0	(2.0)	-	2.0	(9.5)	(9.5)	-
Direct construction capex	(76.2)	(38.0)	38.2	(76.2)	(38.0)	38.2	(129.2)	(129.2)	-
Capitalised interest	(8.8)	(3.9)	4.9	(8.8)	(3.9)	4.9	(14.3)	(14.3)	-
Non-village expenses capitalised to projects	(4.5)	(2.4)	2.1	(4.5)	(2.4)	2.1	(6.5)	(6.5)	-
Development capex	**(91.6)**	**(44.3)**	**47.2**	**(91.6)**	**(44.3)**	**47.2**	**(159.5)**	**(159.5)**	**-**
Notional interest on development and land bank	(22.9)	(20.1)	2.8	(22.5)	(20.1)	2.5	(42.0)	(42.1)	(0.1)
Land bank expenses	(3.2)	(2.5)	0.7	(3.2)	(2.5)	0.7	(8.9)	(8.9)	-
Proceeds from land and asset sales	1.4	5.7	4.3	1.4	5.7	4.3	73.8	73.8	-
Repayment of occupation rights - closed villages (reclassified from CFEO)	-	(1.3)	(1.3)	-	(1.3)	(1.3)	(22.4)	(22.4)	-
Other development cash flows	**(24.7)**	**(18.2)**	**6.5**	**(24.3)**	**(18.2)**	**6.2**	**0.5**	**0.5**	**(0.1)**
Cash flow from development activity (CFDA)	**72.2**	**68.2**	**(4.0)**	**79.3**	**96.1**	**16.8**	**222.2**	**201.0**	**(21.2)**

1: 1H26 classifications have been restated primarily to reflect the changes to care capital classification detailed on slide 34 and changes made in FY26 reporting. Notional interest was adjusted to include additional development land (landbank) at existing villages, consistent with FY26 reporting.

Appendix 21: Non-operating items

Non-operating items[1]	Profit and loss		Cash flow[2]	
$m	**1H26**	**1H27**	**1H26**	**1H27**
Total non-operating revenue[3]	**-**	**-**	**-**	**-**
Close out of employee share schemes	(0.2)	(0.1)	(0.1)	0.7
Payroll remediation	(0.1)	(0.1)	-	(10.9)
ASX listing related costs	-	-	(1.2)	-
Organisational transformation costs	(3.3)	(6.1)	(6.4)	(6.5)
Loss on sale of construction assets	-	-	-	-
Inventory write-downs	-	-	-	-
Village decommissioning expenses	-	(0.4)	-	-
Site disposal costs	-	(1.1)	-	(1.0)
Total non-operating expenses	**(3.6)**	**(7.6)**	**(7.7)**	**(17.7)**
Total non-operating items	**(3.6)**	**(7.6)**	**(7.7)**	**(17.7)**

1: Non-operating revenue and expenses are one-off, material items of income or expense arising from events or transactions outside the Group's ordinary activities and are not expected to recur. 2: Cash adjustments relate to CFEO only, no CFDA impacts have been separately identified. 3: Nil non-operating revenue was recognised in 1H26 or 1H27.

Appendix 22: Free cash flow

$m	1H26 (restated[2])	1H27	YoY
Alternative cash flow presentation			
Cash flow from existing operations (CFEO[1])	(16.0)	(19.0)	(3.0)
Cash flow from development activity (CFDA[1])	72.2	68.2	(4.0)
Free cash flow	**56.2**	**49.2**	**(7.0)**
Reconciliation to IFRS cash flow statement			
Net operating cash flows	172.9	115.5	(57.4)
Net investing cash flows	(120.7)	(65.0)	55.7
Repayment of lease liabilities[3]	(1.3)	(1.8)	(0.5)
Sale of treasury stock (net)[3]	0.5	0.6	0.2
Adjustment for ITL cash break costs[4]	4.8	-	(4.8)
Free cash flow	**56.2**	**49.2**	**(7.0)**

1: The metric is classified as non-GAAP, refer slide 82. 2: The reclassification and restatement are detailed on slides 72-73. 3: Included in net financing cash flows on IFRS cash flow statement. Included in cash flow from existing operations (CFEO) in alternative cash flow presentation. 4: ITL cash break costs of $23.9 million (FY25: $19.0 million, FY26: $4.6 million) incurred for prepayment of ITL and related derivative termination costs excluded for consistency with free cash flow guidance provided at the time of the February 2025 equity raise.

Appendix 23: Cash flow detail – retirement living resident funding

Resident funding from retirement living units ($m)	1H26	1H27
New sales of occupation rights		
Gross new sale settlements	170.9	115.7
Suspended contributions on new sales	(2.9)	(2.2)
Settlements on new sales	**168.0**	**113.5**
Resales of occupation rights		
Gross resale settlements	383.7	368.7
Suspended contributions on resales	(21.7)	(18.3)
Settlements on resales	**362.0**	**350.4**
Total sales of occupation rights		
Gross settlements on total sales	554.6	484.5
Suspended contributions on total sales	(24.6)	(20.5)
Settlements on total sales	**530.0**	**463.9**
Repayment of occupation rights		
Gross resale repayments	(303.7)	(296.7)
Suspended contributions on repayments	16.2	16.4
Repayment of occupation rights	**(287.6)**	**(280.3)**
Suspended contributions		
Suspended contributions balance - opening balance	(119.4)	(138.8)
Suspended contributions balance - closing balance[1]	(128.2)	(143.7)
Net movement in suspended contributions	**(8.9)**	**(4.9)**

1: Per Note 6.2 in 1H27 Consolidated Interim Financial Statements.

Appendix 24: Cash flow detail – operating costs

Payments to suppliers and employees ($m)	1H26 (restated)	1H27	YoY
Included in cash flow from existing operations:			
Village operations[1]	307.3	329.3	22.0
Non-village functions[2]	50.6	67.5	16.8
Retirement living unit refurbishments (expensed)[1]	0.6	2.5	1.9
Sales and marketing expenses - resales:			
Direct selling expenses	1.7	2.5	0.8
Employee expenses	2.7	2.9	0.2
Marketing	6.5	9.2	2.6
Subtotal – CFEO	**369.5**	**413.8**	**44.3**
Included in cash flow from development activity:			
Land bank expenses	3.2	2.5	(0.7)
Sales and marketing expenses - new sales:			
Direct selling expenses	0.4	0.6	0.2
Employee expenses	1.4	1.0	(0.4)
Marketing	3.9	2.9	(1.0)
Subtotal – CFDA	**8.9**	**7.0**	**(1.9)**
Total payments to suppliers and employees	**378.4**	**420.8**	**42.4**

1: Expensed retirement living unit refurbishments previously included village operations cash flow have been reclassified to unit refurbishments in 1H26, consistent with FY26 presentation. 2: Includes non-operating costs detailed on slide 74.

Appendix 25: Cash flow detail – capex

Capex ($m)	1H26	1H27	YoY
Property capex – aged care	4.4	4.2	(0.2)
Property capex – retirement living	8.9	11.1	2.2
Technology cape1x	2.3	1.6	(0.7)
Capex on existing villages and technology	**15.7**	**16.9**	**1.3**
Retirement living unit refurbishments – retirement living	13.6	9.4	(4.2)
Head office and other projects	1.3	0.1	(1.2)
Capex on existing operations	**30.6**	**26.4**	**(4.1)**
Land acquisitions	2.0	-	(2.0)
Direct construction capex	76.2	38.0	(38.2)
Capitalised interest	8.8	3.9	(4.9)
Non-village expenses capitalised to projects	4.5	2.4	(2.1)
Capex on development activity	**91.6**	**44.3**	**(47.2)**
Total capex	**122.1**	**70.7**	**(51.4)**

Appendix 26: Cash flow detail – cash DMF

Cash management fees ($m)	1H26 (restated)	1H27
Accrued DMF – opening	(830.4)	(989.1)
Accrued DMF – closing	(903.8)	(1,076.6)
Movement in accrued DMF	**(73.3)**	**(87.5)**
Revenue in advance – opening	184.0	258.5
Revenue in advance – closing	216.9	299.5
Movement in revenue in advance	**32.9**	**40.9**
Plus: DMF revenue	78.0	85.9
Plus: Accommodation credit adjustment / FX movement[1]	4.2	4.8
Cash management fees[2]	**41.8**	**44.1**

1: The prior period has been restated to reflect changes in the classification of certain items, consistent with FY26 financial statements. 2: Included within cash flow from existing operations.

Appendix 27: Ryman Board and management

Board



Dean Hamilton
CHAIR
Joined: June 2023



David Pitman
NON-EXECUTIVE DIRECTOR
Joined: May 2024



Kate Munnings
NON-EXECUTIVE DIRECTOR
Joined: November 2023



Scott Pritchard
NON-EXECUTIVE DIRECTOR
Joined: November 2024



Hamish Rumbold
NON-EXECUTIVE DIRECTOR
Joined: May 2026

Incoming Board[1]

Graeme Wong
NON-EXECUTIVE DIRECTOR
Joining: December 2026

Josephine Gagan
NON-EXECUTIVE DIRECTOR
Joining: December 2026

Executive team



Naomi James
CHIEF EXECUTIVE OFFICER
Joined: November 2024



Matt Prior
CHIEF FINANCIAL OFFICER
Joined: July 2025



Marsha Cadman
CHIEF OPERATING OFFICER
Rejoined: January 2024



Rick Davies
CHIEF CUSTOMER OFFICER
Joined: July 2019



Marie Bonnemaison
CHIEF TRANSFORMATION AND CORPORATE DEVELOPMENT OFFICER
Joined: January 2025



Di Walsh
CHIEF PEOPLE AND SAFETY OFFICER
Joined: January 2023



Dr Rachna Gandhi
CHIEF ENTERPRISE STRATEGY, SYSTEMS AND GOVERNANCE OFFICER
Joined: February 2026



Richard Stephenson
CHIEF PROPERTY OFFICER
Joined: February 2026

1: Ryman announced the appointment of Graeme Wong and Josephine Gagan on 19 November 2026 (link).

Appendix 28: Key terms glossary

Term	Definition
AU	Australia
Brownfield land	Unused or underutilised land inside an existing village that is capable of being developed
Capex (non-GAAP)	Capital expenditure (capex) refers to capital expenditure to acquire, upgrade, maintain property, plant and equipment, investment property and intangible assets
Care bed	Rest home, hospital and dementia level care. Includes care suites
Care capital	Advances received from residents for rest home, hospital and dementia level care rooms or care suites including RADs or ORAs (with the latter having a DMF charge)
Cash flow from development activity (non-GAAP)	Cash flow from development activity (CFDA) includes resident receipts from new sales of occupation rights, the net increase in refundable accommodation deposits on aged care beds, net development capex, cash flow related to purchase and sale of 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 (non-GAAP)	Cash flow from existing operations (CFEO) includes operating villages, shared services functions and expensed interest (adjusted for notional interest attributed to CFDA), demonstrating net cash flow to equity holders on existing business operations, excluding cash flows relating to the development of new villages
Continuum of care	Co-location of independent living units, serviced apartments and aged care beds within the same village, alongside a broad range of aged-related healthcare and support services, including home care in some villages
DAP	Daily Accommodation Payment
DMF	Deferred Management Fee
Free cash flow (non-GAAP)	Free cash flow combines cash flow from existing operations (CFEO) and cash flow from development activity (CFDA), reflecting all operating and development cash flows
FY	Financial year ended 31 March
Gearing (non-GAAP)	Net interest-bearing debt / (Net interest-bearing debt + equity), pre IFRS-16
Greenfield land	Previously undeveloped sites
Gross Resale Margin (non-GAAP)	The difference between the previous purchase price of an ORA and its new purchase price divided by the new purchase price. Excludes resident incentives, selling costs, suspended contributions and unit refurbishment costs
ICR	Interest coverage ratio
ILU	Independent living unit
Main building	Main buildings contain care rooms and suites, serviced apartments and a range of village amenities such as a café, library, cinema, pool, gym etc. Some main buildings also contain independent apartments
Mature care centre classification	A care centre is classified as mature once it has achieved average occupancy of at least 90% for a full year prior to the start of the financial year. Once classified as mature, care centres retain this classification if occupancy subsequently falls below 90%. Care centres experiencing significant operational disruption, such as partial closure for refurbishment, are excluded.
Mature retirement living classification	Villages are classified as mature for retirement living metrics when all stages are completed and retirement living units (comprising ILUs and SAs) have reached average occupancy of at least 90% for a full year prior to the start of the financial year. Once classified as mature, villages retain this classification if occupancy subsequently falls below 90%. Villages experiencing significant operational disruption, such as partial closure for refurbishment, are excluded.

Appendix 29: Key terms glossary

Term	Definition
Net interest-bearing debt	Interest-bearing debt loans and borrowings less cash and cash equivalents. Excludes lease liabilities
Non-GAAP	This is a non-GAAP measure which does not have a standardised meaning prescribed by GAAP (Generally Accepted Accounting Practice). This non-GAAP measure has been presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities
Normalised gross non-village costs	Gross non-village costs before costs capitalised and excluding non-operating expenses
NTA	Net tangible assets. Calculated as total assets less intangible assets and deferred tax assets, and less total liabilities
NZ	New Zealand
Operating EBITDAF (non-GAAP)	Earnings before interest, tax, depreciation, amortisation and fair value movements, excluding non-operating items
Operating margin (non-GAAP)	Operating margin calculated as operating EBITDAF divided by operating revenue (adjusted)
ORA	An Occupation Right Agreement within the meaning of the Retirement Villages Act 2003 (for Villages in New Zealand) or a residence and management contract within the meaning of the Retirement Villages Act 1986 (Vic) (for Villages in Australia)
Payout balance	Gross amounts (inclusive of DMF) paid-out on existing retirement living units for vacating residents or internal transfers where the unit has not been settled under a new ORA
Premium care apartment (PCA)	A larger aged care accommodation option, typically a one-bedroom apartment located outside the traditional care centre footprint. Available to residents who have been assessed as requiring aged care.
RAD	Refundable Accommodation Deposit
Resales	The sale of an ORA on an existing unit when a resident departs a unit
Resident	A person who is resident in a Ryman Village in an ILU, SA or care bed
Resident Fund	Product tailored for Ryman residents moving from ILU or SA to aged care that enables the transfer of some or all equity to reduce room premium. Only available in New Zealand
Retirement Living (RL)	The provision of accommodation and related services to residents in independent living units and serviced apartments within Ryman villages. Retirement Living excludes aged care beds and associated residential aged care services.
SA	Serviced apartment
Total capex	Net investing cash flows per the consolidated statement of cash flows. This includes purchases of investment properties, property, plant and equipment, land, intangible assets, capitalised interest paid, excluding proceeds from land or asset sales
Unit	Any independent living unit or serviced apartment that can be occupied
Village	Any retirement village owned by Ryman (or its subsidiaries) that: • in New Zealand is registered as a retirement village under the Retirement Villages Act 2003; or • in Australia is registered as a retirement village under The Retirement Villages Act 1986 (Vic).

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