RYMAN HEALTHCARE LIMITED

Consolidated interim financial statements

30 September 2026

Consolidated income statement

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Note	Sep 2026 6 months (Unaudited)	Sep 2025 6 months (Unaudited)
		$000	$000
Care and village fees		348,737	310,850
Deferred Management Fees		85,935	78,042
Interest received		660	312
Imputed interest income on Refundable Accommodation Deposits and Resident Fund occupancy advances		20,572	17,080
Other income		8,239	7,496
Total revenue		**464,143**	**413,780**
Operating expenses	3.1	(409,303)	(376,927)
Depreciation and amortisation expenses		(21,219)	(21,811)
Finance costs		(43,355)	(38,967)
Imputed interest charge on Refundable Accommodation Deposits and Resident Fund occupancy advances		(19,951)	(17,080)
Impairment reversal/(loss)	5.2	3,812	(2,436)
Total expenses		**(490,016)**	**(457,221)**
Profit/(loss) before income tax and fair value movements (PBTF)		**(25,873)**	**(43,441)**
Fair value movement of investment properties	5.3	(46,384)	3,248
Profit/(loss) before income tax		**(72,257)**	**(40,193)**
Income tax (expense)/credit	7.1	1,090	(5,001)
Net profit/(loss) after tax (NPAT)		**(71,167)**	**(45,194)**
Earnings per share (cents per share)			
Basic and diluted	6.4	(7.0)	(4.4)

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

Consolidated statement of comprehensive income

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Sep 2026 6 months (Unaudited)	Sep 2025 6 months (Unaudited)
	$000	**$000**
Net profit/(loss) after tax	**(71,167)**	**(45,194)**
Items that will not be later reclassified to profit or loss		
Revaluation of property, plant and equipment, net of tax	(430)	(802)
	(430)	**(802)**
Items that may be later reclassified to profit or loss		
Fair value movement and reclassification of cash-flow hedge reserve, net of tax	3,656	(10,915)
Gain/(loss) on hedge of foreign-owned subsidiary net assets	(2,653)	(2,784)
Gain/(loss) on translation of foreign operations	8,434	10,050
	9,437	**(3,649)**
Other comprehensive income/(loss)	**9,007**	**(4,451)**
Total comprehensive income/(loss)	**(62,160)**	**(49,645)**

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

Consolidated statement of changes in equity

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Issued capital	Asset revaluation reserve	Cash-flow hedge reserve	Foreign translation reserve	Treasury stock	Share-based payments reserve	Retained earnings	Total equity
	$000	$000	$000	$000	$000	$000	$000	$000
2025								
As at 1 April 2025 (Audited)	**1,923,044**	**116,649**	**1,704**	**6,979**	**(16,280)**	**348**	**2,151,763**	**4,184,207**
Net profit/(loss) after tax	-	-	-	-	-	-	(45,194)	(45,194)
Other comprehensive income/(loss)	-	(802)	(10,915)	7,266	-	-	-	(4,451)
Total comprehensive income/(loss)	**-**	**(802)**	**(10,915)**	**7,266**	**-**	**-**	**(45,194)**	**(49,645)**
Issue of ordinary shares – share option	58	-	-	-	-	(58)	-	-
Sale of treasury stock and loss on sale	-	-	-	-	2,485	-	(2,032)	453
Equity-settled share-based payment	-	-	-	-	-	374	-	374
As at 30 September 2025 (Unaudited)	**1,923,102**	**115,847**	**(9,211)**	**14,245**	**(13,795)**	**664**	**2,104,537**	**4,135,389**

	Issued capital	Asset revaluation reserve	Cash-flow hedge reserve	Foreign translation reserve	Treasury stock	Share-based payments reserve	Retained earnings	Total equity
	$000	$000	$000	$000	$000	$000	$000	$000
2026								
As at 1 April 2026 (Audited)	**1,923,102**	**155,227**	**8,779**	**24,519**	**(12,110)**	**1,052**	**1,977,095**	**4,077,664**
Net profit/(loss) after tax	-	-	-	-	-	-	(71,167)	(71,167)
Other comprehensive income/(loss)	-	(430)	3,656	5,781	-	-	-	9,007
Total comprehensive income/(loss)	**-**	**(430)**	**3,656**	**5,781**	**-**	**-**	**(71,167)**	**(62,160)**
Issue of ordinary shares – share option	58	-	-	-	-	(58)	-	-
Sale of treasury stock and loss on sale	-	-	-	-	3,730	-	(3,002)	728
Equity-settled share-based payment	-	-	-	-	-	498	-	498
As at 30 September 2026 (Unaudited)	**1,923,160**	**154,797**	**12,435**	**30,300**	**(8,380)**	**1,492**	**1,902,926**	**4,016,730**

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

Consolidated statement of financial position

AS AT 30 SEPTEMBER 2026

	Note	Sep 2026 (Unaudited)	Mar 2026 (Audited)
		$000	$000
Assets			
Cash and cash equivalents		53,248	9,697
Trade and other receivables	4.1	202,403	165,269
Inventory		11	12
Derivative financial instruments		14,132	10,590
Property, plant and equipment	5.2	1,116,574	1,098,580
Investment properties	5.3	10,986,737	10,930,038
Intangible assets		8,083	10,042
		12,381,188	**12,224,228**
Assets held for sale	5.1	77,926	42,000
Total assets		**12,459,114**	**12,266,228**
Equity			
Issued capital	6.4	1,923,160	1,923,102
Reserves		190,644	177,467
Retained earnings		1,902,926	1,977,095
Total equity		**4,016,730**	**4,077,664**
Liabilities			
Trade and other payables	4.2	100,109	95,816
Employee entitlements		63,988	72,557
Revenue in advance		299,465	258,530
Derivative financial instruments		5,852	6,688
Resident loans – aged care	6.1	693,082	625,671
Resident loans – retirement living	6.2	5,667,458	5,537,404
Interest-bearing loans and borrowings	6.3	1,603,036	1,581,036
Lease liabilities		9,394	10,862
Total liabilities		**8,442,384**	**8,188,564**
Total equity and liabilities		**12,459,114**	**12,266,228**

Authorised for issue on 24 November 2026 on behalf of the Board.



Dean Hamilton
Director & Chair of the Board



David Pitman
Director & Chair of the Audit, Finance and Risk Committee

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

Consolidated statement of cash flows

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Sep 2026 6 months (Unaudited)	Sep 2025 6 months (Unaudited)
	$000	**$000**
Operating activities		
Care and village fees and other income	355,131	317,046
Aged care resident loans:		
• Care capital products – received	164,777	131,203
• Care capital products – repayments	(115,169)	(98,314)
Retirement living resident loans:		
• Occupation rights – new sales	113,528	168,030
• Occupation rights – resales	350,395	361,953
• Occupation rights – repayments	(280,298)	(287,566)
Interest received	660	344
Payments to suppliers and employees	(420,771)	(378,352)
Interest paid	(52,801)	(36,626)
Derivative termination costs related to Institutional Term Loan	-	(4,819)
Net cash flows from operating activities	**115,452**	**172,899**
Investing activities		
Additions to investment properties	(45,446)	(94,714)
Additions to property, plant and equipment	(21,404)	(16,344)
Capitalised interest paid	(3,888)	(8,776)
Additions to intangible assets	-	(292)
Purchase of land	-	(2,000)
Proceeds from sale of land and closed villages	4,878	-
Proceeds from sale of property, plant and equipment	786	1,400
Receipt of employee loans	43	41
Net cash flows used in investing activities	**(65,031)**	**(120,685)**
Financing activities		
Repayments of bank loans (net)	(104,266)	(60,221)
Proceeds from issue of retail bonds (net)	98,543	-
Repayments of other borrowings	(147)	-
Repayments of lease liabilities	(1,805)	(1,266)
Sale of treasury stock (net)	610	453
Net cash flows used in financing activities	**(7,065)**	**(61,034)**
Net increase/(decrease) in cash and cash equivalents	**43,356**	**(8,820)**
Cash and cash equivalents at beginning of period	9,697	17,658
Effect of exchange rate changes on cash and cash equivalents	195	75
Cash and cash equivalents at end of period	**53,248**	**8,913**

The prior period has been reclassified to align with the revised presentational categories.

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

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Consolidated statement of cash flows

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

Cash and cash equivalents include:

	Sep 2026 (Unaudited)	Sep 2025 (Unaudited)
	$000	$000
Restricted funds – construction contract retentions	4,755	7,227

Net operating cash flows include the following:

	Sep 2026 6 months (Unaudited)	Sep 2025 6 months (Unaudited) Restated
	$000	$000
Deferred management fees collected within:		
Occupation rights – repayments	43,856	41,764
Care capital products – repayments	283	33
Total	**44,139**	**41,797**

The prior period has been restated to reflect changes in the classification of certain items, consistent with FY26 financial statements.

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

Notes to the consolidated interim financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The notes to the consolidated interim financial statements include information that is considered relevant and material to assist the reader in understanding changes in the Group's financial position and performance. Information is considered relevant and material if:

- The amount is material because of its size or nature;
- It is important for understanding the results of the Group;
- It helps explain changes in the Group's business;
- It relates to an aspect of the Group's operations that is important to future performance.

1.0 General information

The consolidated interim financial statements presented are those of Ryman Healthcare Limited (the Company) and its subsidiaries (the Group). The Company is the ultimate reporting entity of the Group.

The Company is a for-profit entity incorporated and registered in New Zealand under the Companies Act 1993. The Company's registered office is at 92d Russley Road, Christchurch, New Zealand. The Company is listed on the New Zealand Stock Exchange (NZX), being the Company's primary exchange. It is also registered as a foreign company in Australia under the Corporations Act 2001 and is listed on the Australian Securities Exchange (ASX) as a foreign exempt listing.

Founded in Christchurch in 1984, Ryman Healthcare is New Zealand's largest retirement living and aged care provider, and the leading integrated retirement living and aged care operator in Victoria. Ryman owns and operates integrated retirement villages across New Zealand and Australia. All trading subsidiaries operate in the aged care and retirement village sector in New Zealand and Australia, are 100% owned and have a balance date of 31 March. A list of subsidiaries can be found in the 2026 Annual Report.

The Company is a Financial Markets Conduct reporting entity under the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013. Its consolidated interim financial statements comply with these Acts.

Basis of preparation

The consolidated interim financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). The statements comply with New Zealand equivalents to International Accounting Standard 34 Interim Financial Reporting (NZ IAS 34) and International Accounting Standard 34 Interim Financial Reporting (IAS 34).

These consolidated interim financial statements have been prepared on a going concern basis, which requires the Board to have reasonable grounds to believe that the Group will be able to pay their debts as and when they become due.

The information is presented in thousands of New Zealand Dollars ($ or NZD), except when otherwise indicated. The functional currency of the Company and its New Zealand subsidiaries is New Zealand Dollars. The functional currency for its Australian subsidiaries is Australian Dollars (A$ or AUD).

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The consolidated interim financial statements for the six months ended 30 September 2026 are unaudited and have been reviewed by the independent auditor, pursuant to NZ SRE 2410 (Revised) Review of Financial Statements Performed by the Independent Auditor of the Entity, issued by the External Reporting Board.

These consolidated interim financial statements do not include all the notes included in the Group's annual consolidated financial statements. Accordingly, these consolidated interim financial statements should be read in conjunction with the consolidated financial statements and related notes included in the 2026 Annual Report.

In applying the Group's accounting policies, management has made judgements, estimates, and assumptions about the carrying values of assets and liabilities and the reported amounts of income and expenses. The accounting policies, significant judgements, estimates and assumptions made in the preparation of these consolidated interim financial statements were the same as those applied to the consolidated financial statements as at and for the year ended 31 March 2026, except as follows:

Measurement of imputed income for Refundable Accommodation Deposits

Historically, the Group used the prevailing Maximum Permissible Interest Rate to determine the fair value of non-cash consideration associated with Australian Refundable Accommodation Deposits. Following a review, the Group determined that the Maximum Permissible Interest Rate applicable at resident entry provides a more representative measure of the fair value of the consideration exchanged, as this reflects the rate applicable to the alternative Daily Accommodation Payment arrangement at contract commencement. The change has been applied prospectively from 1 April 2026 as a change in accounting estimate. The change in estimate resulted in a $1.3 million reduction in imputed income and expense for the period.

Refundable Accommodation Deposit retention income accounting policy

Under the Aged Care Act 2024 in Australia, the Group is required to regularly deduct a retention amount from the Refundable Accommodation Deposit paid by eligible residents who have entered into care on or after 1 November 2025. The amount to be deducted is calculated daily at a rate of 2% per annum and capped at five years. All deducted amounts reduce the total balance, and therefore further reduce any future retention deductions. There is no restriction on the use of the retention funds.

The Group uses the equivalent Daily Accommodation Payment arrangement as the observable stand-alone selling price in determining the consideration attributable to accommodation services (imputed income). Accordingly, the introduction of Refundable Accommodation Deposit retention does not change the basis on which imputed income is determined.

Retention amounts are recognised as reductions in the amount of the Refundable Accommodation Deposit liability repayable to residents and are reflected in the measurement of the liability and the associated imputed interest charge. The resulting difference between imputed income and imputed interest charge gives rise to a net benefit recognised in profit or loss equivalent to the retention amount for the period.

The Group recognised a net benefit of $0.6 million in the income statement during the period in respect of retention amounts.

Resident Fund accounting policy

Resident Fund occupancy advances are a flexible capital payment option available to residents transferring internally from retirement village accommodation to a care centre in New Zealand. The Resident Fund is legally structured as an occupancy advance. Residents may transfer a flexible amount of capital from their previous retirement living unit to fund the cost of care. The capital contributed provides a discount on premium accommodation charges based on the amount contributed. Discounted premium accommodation charges and care fees are deducted monthly from the Resident Fund balance.

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Resident Fund occupancy advances are financial liabilities initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. As the advances are non-interest-bearing and have demand features, fair value reflects the amount payable and the earliest date on which repayment may be required. The discount rate reflects the Group's assessment of an appropriate market rate based on the Group's New Zealand incremental borrowing costs at floating interest rates. During the period, the rates applied ranged from 4.38% to 5.21%.

Residents may terminate their occupancy with limited notice and without financial penalty. Accordingly, the lease term is assessed as one day and reassessed each day the resident continues to occupy the care room. The difference between the amount received and the initial fair value of the Resident Fund liability represents an in-substance lease payment and is recognised as deferred lease income. The deferred lease income is recognised as lease income over the one-day lease term, with the lease term reassessed daily. The corresponding unwinding of the discount is recognised as interest expense over the same period.

The resulting accounting outcome is similar to a Refundable Accommodation Deposit arrangement: the resident's capital remains a refundable liability, reduced by amounts deducted from the balance, while the financing benefit arising from the interest-free capital is reflected through imputed income and an offsetting imputed interest expense.

Resident Fund occupancy advances, net of deductions, are repayable within 90 days of a resident vacating their care room or terminating their agreement, although repayment may occur later where the repayment obligation relating to the resident's previous retirement living unit has not arisen.

Non-GAAP measures

The consolidated income statement includes a non-GAAP measure referred to as profit/(loss) before income tax and fair value movements (PBTF).

The segment note includes non-GAAP measures referred to as operating earnings before interest expense, tax, depreciation, amortisation and fair value movements (EBITDAF) and non-operating expenses.

The financial statements also include net tangible assets (NTA) per share, a non-GAAP measure of the Group's financial position.

These non-GAAP measures have been presented to assist investors in understanding the Group's performance and financial position. PBTF, EBITDAF and non-operating revenue and expenses are also used internally by chief operating decision-makers to understand the Group's performance. They do not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities.

New and amended standards and interpretations

NZ IFRS 18 – Presentation and Disclosure in Financial Statements (issued May 2024)

This standard will apply to reporting periods beginning on or after 1 January 2027 and will first apply to the Group for the interim period ending 30 September 2027. NZ IFRS 18 introduces new requirements on presentation within the statement of comprehensive income, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. The Group has not assessed the impact of initial application of the standard on the Group's financial statements.

There are no other new standards, amendments or interpretations that have been issued and are not yet effective, that are expected to have a significant impact on the Group.

Significant events and transactions during the period

Divestment activity

During the period, the Group entered into unconditional agreements to dispose of Rolleston, Riccarton, Hornby (Christchurch, New Zealand) and Kealba (Melbourne, Australia) sites for combined gross proceeds of approximately $74.2 million as part of its ongoing divestment programme.

At reporting date, Rolleston, Hornby, Riccarton and the two Park Terrace sites were classified as held for sale. Riccarton and one of the Park Terrace sites settled subsequent to reporting date, with Rolleston, Hornby and the remaining Park Terrace site expected to settle during the remainder of FY27.

Kealba is expected to settle in FY28 and, given the expected timing of settlement, is not classified as held for sale.

Village development milestones

The main building at Richard Hadlee Retirement Village reached practical completion in August 2026. In accordance with the Group's development process, the building subsequently underwent a commissioning programme of work prior to opening in early October 2026.

Issue of retail bonds

In June 2026 the Group completed the issue of $150 million of secured, unsubordinated fixed rate bonds maturing in 2032. The bonds are quoted on the NZDX under ticker RYM020. The bonds provide further diversity of funding sources and tenor. The net proceeds of the offer were used to repay a portion of Ryman's existing bank debt, refinance the upcoming maturity of RYM010, and for general corporate purposes. $51.5 million of the RYM020 bonds were settled via a non-cash exchange mechanism for existing RYM010 bonds.

Retirement living repayment timelines

The retirement village sector continues to operate in an evolving regulatory environment. Election policy proposals announced during the period include changes to the timing of resident repayment obligations, with differing approaches proposed by major political parties. While no changes have been enacted at the reporting date, any future legislative reform could affect repayment timelines, working capital requirements and funding arrangements across the sector.

Ministerial Advisory Group report on Aged Care in New Zealand

The Group welcomed the August 2026 release of the New Zealand independent Aged Care Ministerial Advisory Group report on aged care funding and reform. The detailed report contains a range of recommendations relating to the future funding and delivery of aged care services in New Zealand. The report incorporates a number of design elements from Australia's recently enacted aged care funding reforms. The recommendations remain subject to Government consideration, with the policy response to be determined following the formation of the next Government.

2.0 Segment information

The Group operates in a single industry: the provision of integrated retirement villages and aged care centres for older people in New Zealand and Australia. The service delivery process is consistent across all villages, with similar customer classes, distribution methods, and regulatory environments. There has been no change in the segmental reporting methodology in the current period.

The Group's chief operating decision-maker is the Board of Directors and Chief Executive Officer.

	New Zealand villages	Australia villages	Non-village	Group
	$000	$000	$000	$000
Sep 2026 6 months (Unaudited)				
Care and village fees	264,023	84,714	-	348,737
Deferred Management Fees	62,898	23,037	-	85,935
Imputed interest income on Refundable Accommodation Deposits and Resident Fund occupancy advances	5,386	15,186	-	20,572
Refundable Accommodation Deposit retention income[1]	-	621	-	621
Other income	4,851	1,439	1,949	8,239
Total operating revenue (adjusted)	**337,158**	**124,997**	**1,949**	**464,104**
Employee expenses	(169,561)	(69,566)	(33,642)	(272,769)
Operations	(33,444)	(8,759)	(591)	(42,794)
Buildings and grounds	(44,056)	(8,999)	(928)	(53,983)
Direct selling expenses	(2,362)	(726)	-	(3,088)
Marketing	(6,821)	(2,088)	(3,185)	(12,094)
Software and technology	(410)	(158)	(8,469)	(9,037)
Administration	(1,618)	(983)	(7,746)	(10,347)
Capitalised to qualifying assets	-	-	2,439	2,439
Total operating expenses (adjusted)	**(258,272)**	**(91,279)**	**(52,122)**	**(401,673)**
Operating earnings before interest, tax, depreciation, amortisation, and fair value movements (EBITDAF)	**78,886**	**33,718**	**(50,173)**	**62,431**

[1] Refundable Accommodation Deposit retention income reduces the imputed interest charge on Refundable Accommodation Deposits and Resident Fund occupancy advances and has been presented in adjusted operating revenue above. There is no equivalent value in the Sep 2025 period.

	New Zealand villages	Australia villages	Non-village	Group
	$000	$000	$000	$000
Sep 2025 6 months (Unaudited)				
Care and village fees	245,641	65,209	-	310,850
Deferred Management Fees	59,268	18,774	-	78,042
Imputed interest income on Refundable Accommodation Deposits and Resident Fund occupancy advances	4,971	12,109	-	17,080
Other income	5,138	1,178	1,180	7,496
Total operating revenue	**315,018**	**97,270**	**1,180**	**413,468**
Employee expenses	(165,745)	(56,131)	(30,639)	(252,515)
Operations	(32,843)	(7,023)	(854)	(40,720)
Buildings and grounds	(41,309)	(7,366)	(1,364)	(50,039)
Direct selling expenses	(1,639)	(422)	-	(2,061)
Marketing	(5,278)	(2,823)	(2,337)	(10,438)
Software and technology	(406)	(135)	(8,996)	(9,537)
Administration	(2,014)	(809)	(9,760)	(12,583)
Capitalised to qualifying assets	-	-	4,543	4,543
Total operating expenses (adjusted)	**(249,234)**	**(74,709)**	**(49,407)**	**(373,350)**
Operating earnings before interest, tax, depreciation, amortisation and fair value movements (EBITDAF)	**65,784**	**22,561**	**(48,227)**	**40,118**

Reconciliation to the net profit/(loss) after tax

	Sep 2026 6 months (Unaudited)	Sep 2025 6 months (Unaudited)
	$000	$000
Operating earnings before interest, tax, depreciation, amortisation, and fair value movements (EBITDAF)	**62,431**	**40,118**
Interest received	660	312
Non-operating expenses[1]	(7,630)	(3,577)
Depreciation and amortisation expense	(21,219)	(21,811)
Finance costs	(43,355)	(38,967)
Imputed interest charge on Refundable Accommodation Deposits and Resident Fund occupancy advances	(19,951)	(17,080)
Less: Refundable Accommodation Deposit retention income included in EBITDAF	(621)	-
Impairment reversal/(loss)	3,812	(2,436)
Profit/(loss) before income tax and fair value movements (PBTF)	**(25,873)**	**(43,441)**
Fair value movement of investment properties	(46,384)	3,248
Income tax (expense)/credit	1,090	(5,001)
Net profit/(loss) after tax (NPAT)	**(71,167)**	**(45,194)**

[1] Non-operating expenses have been presented in the table below.

Non-operating expenses

	Sep 2026 6 months (Unaudited)	Sep 2025 6 months (Unaudited)
	$000	**$000**
Organisational transformation costs[1]	(6,049)	(3,287)
Village closure and site disposal costs	(1,414)	-
Close-out of employee share schemes	(95)	(165)
Payroll remediation	(72)	(125)
Total non-operating expenses	**(7,630)**	**(3,577)**

The prior period has been reclassified to align with the revised presentational categories.

[1] Organisational transformation costs relate to initiatives aimed at delivering targeted improvements in business performance. These costs include items such as redundancies, consultants, and contractor expenses.

Non-current assets

	Sep 2026 (Unaudited)	Mar 2026 (Audited)
	$000	**$000**
New Zealand	9,126,477	9,144,154
Australia	2,984,917	2,894,506
Total non-current assets	**12,111,394**	**12,038,660**

Non-current assets include property, plant and equipment, investment properties and intangible assets.

Loans and borrowings

	Sep 2026 (Unaudited)	Mar 2026 (Audited)
	$000	**$000**
New Zealand	861,468	623,646
Australia	741,568	957,390
Total loans and borrowings	**1,603,036**	**1,581,036**

Information about major customers

Included in total revenue is revenue that arose from sales to the Group's largest customers. The Group derives care-fee revenue for eligible government-subsidised residents who receive aged residential care, and in Australia, Support at Home services. There are no other significant customers.

	Sep 2026 6 months (Unaudited)	Sep 2025 6 months (Unaudited)
	$000	**$000**
Health New Zealand – Te Whatu Ora	98,258	93,950
Government Services Australia	49,634	37,863
Total revenue from major customers	**147,892**	**131,813**

3.0 Financial performance

3.1 Operating expenses

	Sep 2026 6 months (Unaudited)	Sep 2025 6 months (Unaudited)
	$000	**$000**
Employee expenses	275,421	254,762
Operations	42,794	40,720
Buildings and grounds	53,983	50,039
Direct selling expenses	3,088	2,061
Marketing	12,094	10,438
Software and technology	9,037	9,537
Administration	15,325	13,913
Gross operating expenses	**411,742**	**381,470**
Capitalised to qualifying assets	(2,439)	(4,543)
Reported operating expenses	**409,303**	**376,927**

4.0 Working capital

4.1 Trade and other receivables

	Sep 2026 (Unaudited)	Mar 2026 (Audited)
	$000	$000
Care and village fees receivable	26,541	25,767
Allowance for expected credit losses	(846)	(803)
Net trade receivables	**25,695**	**24,964**
New sale occupancy advance receivable	17,754	24,933
Resale occupancy advance receivable	115,083	74,205
Refundable Accommodation Deposit receivable	4,439	3,175
Resident Fund occupancy advance receivable	20,145	14,789
Prepayments and other receivables	19,287	23,203
Total trade and other receivables	**202,403**	**165,269**

4.2 Trade and other payables

	Sep 2026 (Unaudited)	Mar 2026 (Audited)
	$000	$000
Trade payables	72,012	72,199
Deposits received on land and closed village sales	9,110	4,200
Other payables	18,987	19,417
Total trade and other payables	**100,109**	**95,816**

5.0 Property assets

5.1 Assets held for sale

During the period, the Rolleston, Hornby and Riccarton sites were reclassified as assets held for sale. Park Terrace had previously been classified as held for sale. Each site is subject to an unconditional sale and purchase agreement and is expected to settle in FY27. Riccarton and one of the two sites comprising Park Terrace settled in November 2026, subsequent to the reporting date.

The Hornby and Riccarton sites comprise both investment property and property, plant and equipment.

The Kealba site (Melbourne, Australia) is subject to an unconditional sale and purchase agreement. The property has not been classified as held for sale at 30 September 2026 as the settlement is expected in 2H28 and therefore the sale is not expected to be completed within 12 months of the reporting date.

	Sep 2026 6 months (Unaudited)	Mar 2026 12 months (Audited)
	$000	$000
Opening balance	42,000	32,926
Assets sold	-	(32,921)
Transfers from investment properties and property, plant and equipment	35,926	42,000
Fair value movement	-	(5)
Closing balance	**77,926**	**42,000**

5.2 Property, plant and equipment

Independent valuations of care centres are undertaken at annual reporting dates and at interim reporting dates when indicators of a significant change in fair value exist. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value. Where no such indicators are present at an interim reporting date, the independent valuations recorded at the last annual reporting date are considered to remain appropriate.

The Richard Hadlee care centre reached practical completion in August 2026, ahead of becoming operational in October 2026. Practical completion and the imminent commencement of operations were considered indicators of a significant change in fair value and, accordingly, the care centre was independently valued at 30 September 2026. The valuation resulted in a $5.2 million reversal of previously recognised impairment through profit or loss.

The Hornby and Riccarton care centres were remeasured prior to classification as held for sale, resulting in a $1.4 million impairment loss recognised in profit or loss and a $0.4 million reduction recognised in other comprehensive income.

	Freehold land	Buildings	Property under development	Plant and equipment	Furniture and fittings	Motor vehicles	Right-of-use assets	Total
	$000	$000	$000	$000	$000	$000	$000	$000
Mar 2026 (Audited)								
Cost or fair value	161,348	865,539	265	137,676	103,624	15,271	19,411	1,303,134
Accumulated depreciation	-	-	-	(100,267)	(79,041)	(13,886)	(11,360)	(204,554)
Total carrying amount	**161,348**	**865,539**	**265**	**37,409**	**24,583**	**1,385**	**8,051**	**1,098,580**
Six months to Sep 2026 (Unaudited)								
Opening carrying amount	**161,348**	**865,539**	**265**	**37,409**	**24,583**	**1,385**	**8,051**	**1,098,580**
Additions	28	2,886	16,315	3,185	400	43	-	22,857
Transfers from property under development	1,450	10,950	(14,289)	130	1,759	-	-	-
Transfer to assets held for sale	(1,111)	(1,623)	-	-	-	-	-	(2,734)
Disposals	-	-	-	(167)	(116)	-	-	(283)
Impairment reversal/ (loss)	(1,359)	-	5,171	-	-	-	-	3,812
Revaluation	(430)	-	-	-	-	-	-	(430)
Depreciation	-	(8,721)	-	(4,419)	(4,552)	(371)	(1,162)	(19,225)
Depreciation capitalised to property under development	-	-	-	(270)	-	-	-	(270)
Net foreign-currency exchange difference	2,066	11,627	-	301	270	3	-	14,267
Closing carrying amount	**161,992**	**880,658**	**7,462**	**36,169**	**22,344**	**1,060**	**6,889**	**1,116,574**
Sep 2026 (Unaudited)								
Cost or fair value	161,992	889,379	7,462	141,125	105,937	15,317	19,411	1,340,623
Accumulated depreciation	-	(8,721)	-	(104,956)	(83,593)	(14,257)	(12,522)	(224,049)
Total carrying amount	**161,992**	**880,658**	**7,462**	**36,169**	**22,344**	**1,060**	**6,889**	**1,116,574**

5.3 Investment properties

	Sep 2026 6 months (Unaudited)	Mar 2026 12 months (Audited)
	$000	**$000**
Opening balance	10,930,038	10,735,626
Additions	59,379	173,116
Transfers from property, plant and equipment	-	772
Fair value movement	(46,384)	(104,299)
Transfer to assets held for sale	(33,192)	(42,000)
Disposals	-	(33,561)
Net foreign-currency exchange difference	76,896	200,384
Closing balance	**10,986,737**	**10,930,038**

Independent valuation

Fair value of investment property is determined by independent registered valuers, CBRE Limited and Jones Lang LaSalle Advisory Services Pty Ltd, at the interim reporting date. The valuation is a desktop review following full valuations completed at 31 March 2026. Details of the Group's valuation methodology are disclosed in the 2026 Annual Report.

The main building at Richard Hadlee reached practical completion in August 2026, ahead of opening in October, and was independently valued at 30 September 2026.

Valuation reconciliation

A reconciliation between the valuation and the amount recognised as investment property is as follows:

	Sep 2026 (Unaudited)	Mar 2026 (Audited)
	$000	**$000**
Subject to valuation		
Operators interest	4,075,186	4,068,800
Completed new units not occupied, repaid resale units and closed facilities	533,341	612,456
Development land	327,053	351,079
Commercial property	16,600	16,600
Held at cost		
Work in progress – construction WIP	97,708	106,671
Adjustments		
Revenue in advance	299,465	258,530
Gross occupancy advance	6,886,741	6,664,374
Accrued Deferred Management Fees	(1,075,548)	(988,135)
Suspended contributions	(143,735)	(138,835)
Occupancy advance adjustments	(30,074)	(21,502)
Total investment property	**10,986,737**	**10,930,038**

As required by NZ IAS 40 – Investment Property, the fair value as determined by the independent registered valuer is adjusted for assets and liabilities already recognised on the balance sheet which are also reflected in the discounted cash flow analysis.

Occupancy advance adjustments relate to differences between the net occupancy advances included for future repayment within the independent valuation and those recognised on the balance sheet. These differences arise when a unit has two occupancy advances recognised on the balance sheet but only one occupancy advance is included within the valuation cash flows. The adjustment ensures that the total adjustment to the independent valuation of completed units is consistent with the liabilities included within that independent valuation.

The units included in valuation, all assumption ranges and sensitivities below exclude closed facilities.

	Sep 2026 (Unaudited)	Mar 2026 (Audited)
Units included in the valuation		
Currently occupied, and vacant not repaid units	9,210	9,097
Completed new units not occupied, and repaid resale units	749	862
Practically complete units, subject to operational readiness	82	-
Total units included in the valuation	**10,041**	**9,959**

The independent valuers used a range of significant assumptions to value the retirement villages as follows:

	Sep 2026 (Unaudited)		Mar 2026 (Audited)	
	New Zealand	**Australia**	**New Zealand**	**Australia**
Portfolio range / portfolio weighted average	**%**	**%**	**%**	**%**
Growth rate (nominal) – year 1 to 4	0.0–3.0 / 2.3	1.0–3.0 / 2.0	0.0–3.0 / 2.3	1.0–3.0 / 2.0
Growth rate (nominal) – year 5+	2.5–3.5 / 3.4	1.8–3.5 / 2.6	2.5–3.5 / 3.4	1.8–3.5 / 2.6
Discount rate	13.0–16.0 / 13.8	13.0–14.0 / 13.1	13.0–16.0 / 13.8	13.0–14.0 / 13.2

Changes in the independent valuers' assumptions would impact the fair value of investment property as follows:

	Adopted value	Discount rate -50 bp	Discount rate +50 bp	Growth rate year 5+ -50 bp	Growth rate year 5+ +50 bp
	$000	**$000**	**$000**	**$000**	**$000**
Sep 2026 (Unaudited)					
Operators interest	4,075,186				
Difference		179,922	(166,895)	(257,221)	282,224
Mar 2026 (Audited)					
Operators interest	4,068,800				
Difference		178,470	(165,894)	(255,413)	280,060

Other inputs used in the fair value measurement of the Group's investment property portfolio include the average age of residents and the stabilised departing occupancy periods. An increase in the average age of residents or decrease in the occupancy periods would result in a higher fair value measurement. Conversely, a decrease in the average age of residents or increase in the occupancy periods would result in a lower fair value measurement.

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	Sep 2026 (Unaudited)		Mar 2026 (Audited)	
Portfolio range / portfolio weighted average	**New Zealand**	**Australia**	**New Zealand**	**Australia**
Independent current average age	77–88 / 83.7	78–88 / 84.1	76–88 / 83.4	78–87 / 83.6
Serviced current average age	82–94 / 87.8	84–91 / 87.8	81–92 / 87.7	83–91 / 87.2
Independent stabilised departing occupancy period	6.8–8.5 / 8.0	7.5–8.7 / 8.0	6.7–8.5 / 8.0	7.5–8.8 / 8.0
Serviced stabilised departing occupancy period	3.8–4.7 / 4.2	4.3–5.0 / 4.6	3.8–4.7 / 4.3	4.3–5.0 / 4.6

Market risk

The valuers state that their conclusions are based on data and market sentiment at valuation date and acknowledge global events and uncertainty. For the avoidance of doubt, this does not constitute a 'material valuation uncertainty'.

6.0 Capital structure and funding

6.1 Resident loans – aged care

	Sep 2026 6 months (Unaudited)	Mar 2026 12 months (Audited)
	$000	**$000**
Opening balance	625,671	500,449
Resident loans recognised	171,397	317,924
Deferred Management Fees accrued	(395)	(631)
Resident Fund fees deducted[1]	(874)	(239)
Refundable Accommodation Deposit fees deducted	(556)	(649)
Refundable Accommodation Deposit retentions deducted	(554)	(65)
Resident loans repaid	(115,746)	(221,228)
Net foreign-currency exchange difference	14,139	30,110
Closing balance	**693,082**	**625,671**
Comprising:		
Gross care occupancy advances	6,553	5,740
Less Deferred Management Fees	(1,025)	(955)
Net care occupancy advances	**5,528**	**4,785**
Refundable Accommodation Deposits – New Zealand	171,658	172,284
Refundable Accommodation Deposits – Australia	476,773	431,638
Resident Fund occupancy advances	39,123	16,964
Total resident loans – aged care	**693,082**	**625,671**

[1] Fees deducted from settled Resident Funds exclusive of GST is $0.7 million (31 March 2026: $0.04 million). Figure shown in table above is inclusive of GST and reflects fees deducted from all Resident Funds which have been recognised, including those which are yet to settle.

In Australia, the Group is subject to prudential requirements governing the use of Refundable Accommodation Deposits, including restrictions on the purposes for which RAD funds may be applied. Where Refundable Accommodation Deposit balances exceed amounts available for permitted uses, the excess is held in cash or other permitted investments. At 30 September 2026, A$19.1 million was held in cash in respect of Refundable Accommodation Deposit balances exceeding the Group's permitted-use capacity (31 March 2026: nil).

6.2 Resident loans – retirement living

	Sep 2026 6 months (Unaudited)	Mar 2026 12 months (Audited)
	$000	**$000**
Gross occupancy advances		
Opening balance	6,664,374	6,162,672
Gross resident loans recognised – new units	108,314	314,876
Net resident loans recognised – resale units	65,822	78,483
Net foreign-currency exchange difference	48,231	108,343
Closing gross occupancy advances	**6,886,741**	**6,664,374**
Net occupancy advances		
Gross occupancy advances	6,886,741	6,664,374
Less: Deferred Management Fees	(1,075,548)	(988,135)
Less: suspended contributions	(143,735)	(138,835)
Closing net occupancy advances	**5,667,458**	**5,537,404**

6.3 Interest-bearing loans and borrowings

	Sep 2026 (Unaudited)	Mar 2026 (Audited)
	$000	**$000**
Bank facilities and retail bonds		
Bank loans (secured) – NZD	618,500	476,000
Bank loans (secured) – AUD in NZD equivalent	743,822	960,269
Retail bonds	248,543	150,000
Total bank facilities and retail bonds at face value	**1,610,865**	**1,586,269**
Transaction costs capitalised		
Opening balance	(5,233)	(3,884)
Capitalised during the year	(1,912)	(3,548)
Amortised during the year	816	2,199
Total transaction costs	**(6,329)**	**(5,233)**
Fair value adjustment on hedged retail bonds	(4,010)	-
Total bank facilities and retail bonds	**1,600,526**	**1,581,036**
Other borrowings – Supplier financing arrangements	2,510	-
Total interest-bearing loans and borrowings	**1,603,036**	**1,581,036**
Current	116,209	149,623
Non-current	1,486,827	1,431,413
Total interest-bearing loans and borrowings	**1,603,036**	**1,581,036**

A breakdown of movements in total borrowings is presented in the following table.

	Sep 2026 6 months (Unaudited)	Mar 2026 12 months (Audited)
	$000	$000
Opening balance	**1,581,036**	**1,682,552**
Drawdown/(Repayment) of bank loans (net)	(104,266)	(191,872)
Drawdown/(Repayment) of other loans (net)	2,510	-
Proceeds from retail bond issue (net)	98,543	-
Fair value adjustment on hedged borrowings movements	(4,010)	-
Net foreign-currency exchange difference	30,319	91,705
Movements in prepaid issue costs	(1,096)	(1,349)
Closing balance	**1,603,036**	**1,581,036**

Rebalancing of Australian and New Zealand debt funding

During the period, the Group rebalanced its debt funding between Australia and New Zealand. 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.

Interest-bearing loans and borrowings facility limits – bank loans and retail bonds

The facility limits of all interest-bearing loans and borrowings, by maturity and types, are detailed below.

	Maturity	Currency	FCY	NZD
			$000	$000
Sep 2026 (Unaudited)				
NZD bank loan	31-May-30	NZD	574,000	574,000
NZD bank loan	31-May-31	NZD	246,000	246,000
NZD bank loan	30-Nov-32	NZD	75,000	75,000
Dual currency (NZD and AUD) bank loan	31-May-30	NZD	150,000	150,000
AUD bank loan	31-May-30	AUD	537,000	664,933
AUD bank loan	31-May-31	AUD	310,000	383,853
AUD bank loan	31-May-32	AUD	45,000	55,721
Retail bond RYM010	18-Dec-26	NZD	98,543	98,543
Retail bond RYM020	22-Jun-32	NZD	150,000	150,000
Total				**2,398,050**
Less: Bank facilities and retail bonds at face value				1,610,865
Facility headroom				**787,185**

In addition to the above, the Group has an Institutional Credit Agreement of $2.9 million.

Covenants

The Group is subject to capital requirements imposed by its bank and the lenders included in the banking syndicate through covenants agreed as part of the lending facility arrangements, and bond holders through covenants in the Master Trust Deed. The Group complied with all covenants during the period and at reporting date.

Security

The bank loans and retail bonds are secured by a General Security Deed over the parent and subsidiary companies and supported by mortgages over the freehold land and buildings and a General Security Agreement (GSA). The GSA and mortgages are first ranking, other than when subordinated to the Statutory Supervisor who holds registered mortgages for the benefit of residents over:

- The aged care centres, as security for residents' Refundable Accommodation Deposits and occupancy advances related to the care centre; and
- The retirement village (excluding aged care centres), as security for residents' retirement living occupancy advances.

Fair value

Below is a comparison of the carrying amounts and fair values of the interest-bearing loans and borrowings. The carrying amounts of bank loans are the same as their fair values in all material aspects due to their interest rate profiles.

	Sep 2026 (Unaudited)		Mar 2026 (Audited)	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
	$000	**$000**	**$000**	**$000**
Retail bonds	242,615	246,805	149,623	147,870

The fair value of the retail bonds is based on the price traded on the NZX market at the reporting date. The fair value of the retail bonds is categorised as Level 1 under the fair value hierarchy in accordance with NZ IFRS 13 – Fair Value Measurement.

The fair value of interest rate derivatives is derived using inputs supplied by third parties that are observable, either directly (prices) or indirectly (derived from prices). The fair value of these derivatives is categorised as Level 2 under the fair value hierarchy in accordance with NZ IFRS 13.

Fair value hedge

During the period, the Group entered into a receiver interest rate swap with a notional principal amount of $150.0 million to manage interest rate risk associated with the fixed-rate RYM020 retail bond. Under the swap, the Group receives fixed interest and pays floating interest. The Group designated $150.0 million of the RYM020 retail bond in a fair value hedge relationship.

Under fair value hedge accounting, changes in the fair value of the interest rate swap and changes in the fair value of the hedged portion of the RYM020 retail bond attributable to movements in benchmark interest rates are recognised in finance costs. During the period, a decrease in the fair value of the interest rate swap of $4.0 million was recognised in finance costs and offset by a corresponding fair value gain on the retail bond, resulting in no impact on profit or loss. Any hedge ineffectiveness is recognised immediately in finance costs.

6.4 Share capital

	Sep 2026 6 months (Unaudited)	Mar 2026 12 months (Audited)	Sep 2026 6 months (Unaudited)	Mar 2026 12 months (Audited)
	Shares '000	Shares '000	$000	$000
Total ordinary shares (including treasury stock) at 1 April	1,015,729	1,015,713	1,923,102	1,923,044
Ordinary shares issued:				
- Long-term Incentive plan	16	16	58	58
Total closing ordinary shares (including treasury stock)	**1,015,745**	**1,015,729**	**1,923,160**	**1,923,102**

Shares purchased on market under the leadership share scheme are treated as treasury stock until they are vested to the employees and are included in the total ordinary shares. Treasury stock consists of 602,778 shares (31 March 2026: 873,784).

Basic and diluted earnings per share (EPS)

	Sep 2026 6 months (Unaudited)	Sep 2025 6 months (Unaudited)
Net profit/(loss) after tax ($000)	(71,167)	(45,194)
Weighted average number of shares (in '000)	1,015,732	1,015,716
Basic and diluted EPS (cents per share)	**(7.0)**	**(4.4)**

Net tangible asset (NTA) per share

	Sep 2026 (Unaudited)	Mar 2026 (Audited)
NTA ($000)	4,008,647	4,067,622
Ordinary shares at reporting date (in '000)	1,015,745	1,015,729
NTA per share (cents per share)	**394.7**	**400.5**

NTA is calculated as total assets less intangible assets and deferred tax assets, and less total liabilities.

7.0 Other

7.1 Income tax

	Sep 2026 6 months (Unaudited)	Sep 2025 6 months (Unaudited)
	$000	$000
Tax expense comprises:		
Current tax expense	-	-
Deferred tax expense/(credit)	(1,090)	5,001
Total income tax expense/(credit)	**(1,090)**	**5,001**

The tax rate used in the below reconciliation is the corporate tax rate in New Zealand of 28% (2025: 28%). The corporate tax rate in Australia is 30% (2025: 30%).

Reconciliation between prima facie taxation and tax expense

	Sep 2026 6 months (Unaudited)	Sep 2025 6 months (Unaudited)
	$000	$000
(Loss)/profit before income tax	(72,257)	(40,193)
Income tax expense calculated at 28%	(20,232)	(11,254)
Tax effects of:		
• Non-taxable fair value movement of investment property	12,872	(1,908)
• Property movements	16,258	(10,254)
• Capitalised interest	(492)	(2,507)
• Non-deductible impairment	(1,067)	682
• Tax losses not recognised/(recognised)	(17,384)	25,590
• Interest deductions not recognised	8,622	8,505
• Other	333	(3,853)
Total income tax expense/(credit)	**(1,090)**	**5,001**
Effective tax rate	1.5%	(12.4%)

Amounts charged or credited to other comprehensive income or equity

	Sep 2026 6 months (Unaudited)	Sep 2025 6 months (Unaudited)
	$000	$000
Tax effect of:		
• Revaluation of property, plant and equipment	-	(231)
• Fair value movement in cash-flow hedge reserve	2,417	(4,767)
• Other	(1,327)	(3)
Total income tax expense/(credit)	**1,090**	**(5,001)**

Tax losses

The Group has the following amounts of gross tax losses available to offset future taxable income in New Zealand and Australia.

	Sep 2026 (Unaudited)	Sep 2026 (Unaudited)	Mar 2026 (Audited)	Mar 2026 (Audited)
	NZ NZ$000	AU A$000	NZ NZ$000	AU A$000
Tax losses – revenue	1,621,162	523,501	1,566,685	488,729
Tax losses – capital	-	52,208	-	54,097
Total gross tax losses available	**1,621,162**	**575,709**	**1,566,685**	**542,826**
Recognised tax losses	1,079,987	189,379	1,002,528	124,560
Unrecognised tax losses	541,175	386,330	564,157	418,266
Total gross tax losses	**1,621,162**	**575,709**	**1,566,685**	**542,826**

Unrecognised tax losses

The unrecognised tax losses remain available to the Group for future use, provided the relevant requirements under applicable tax legislation are met. This includes satisfying the shareholding continuity requirements, or where applicable, the New Zealand and Australian business continuity tests.

Unrecognised tax losses can be carried forward indefinitely and continue to represent a potential future tax benefit to the Group; however, no deferred tax asset has been recognised as the Group does not consider it probable that sufficient taxable profits will be available.

Unrecognised tax deductions – interest

The Group continues to be subject to the Australian thin capitalisation interest limitation rules described in the 2026 Annual Report. Denied interest deductions have been determined on a basis consistent with that applied at 31 March 2026. The Group has not recognised a deferred tax asset in respect of these deductions.

	Sep 2026 (Unaudited)	Mar 2026 (Audited)
	A$000	A$000
Accumulated denied interest deductions	148,730	123,939

7.2 Commitments

The Group had commitments relating to construction contracts amounting to $32.7 million at 30 September 2026 (31 March 2026: $47.0 million).

The Group has an ongoing commitment to maintain the land and buildings of the retirement villages and aged care centres.

7.3 Contingent liabilities

There are no material contingent liabilities at 30 September 2026 (31 March 2026: nil).

7.4 Subsequent events

In November 2026, the Group completed the settlement of the Riccarton site and one of the two sites comprising Park Terrace, both of which were classified as held for sale at 30 September 2026.

There have been no other events subsequent to 30 September 2026 that materially impact the results reported.

Independent auditor's review report

To the shareholders of Ryman Healthcare Limited

Report on the consolidated interim financial statements

Our conclusion

We have reviewed the consolidated interim financial statements of Ryman Healthcare Limited (the Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 30 September 2026, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six months ended on that date, and selected explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 30 September 2026, and its financial performance and cash flows for the six months then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the *Auditor's responsibilities for the review of the consolidated interim financial statements* section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board (PES 1), as applicable to audits and reviews of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1.

In our capacity as auditor and assurance practitioner, our firm also provides other assurance services. Our firm also carries out other services relating to the provision of whistleblower services to the Group. In addition, certain partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business. The firm has no other relationship with, or interests in, the Group.

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Responsibilities of the Directors for the consolidated interim financial statements

The Directors of the Company are responsible on behalf of the Company for the preparation and fair presentation of these consolidated interim financial statements in accordance with IAS 34 and NZ IAS 34 and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the consolidated interim financial statements

Our responsibility is to express a conclusion on the consolidated interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the consolidated interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34.

A review of consolidated interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these consolidated interim financial statements.

Who we report to

This report is made solely to the Company's shareholders, as a body. Our review work has been undertaken so that we might state those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our review procedures, for this report, or for the conclusion we have formed.

The engagement partner on the review resulting in this independent auditor's review report is Samuel Shuttleworth.

For and on behalf of:



PricewaterhouseCoopers Auckland
24 November 2026