



Delivering
Better.



OCEANIA

Interim Report 2026

“Our integrated model, offering residents a pathway from independent living through rest home and hospital care to specialist dementia support, continues to enable natural transitions and reinforces Oceania’s reputation for quality and continuity of care.”



Contents

2	At a glance
3	Trading results
4	Letter from the Chair and CEO
8	Three year summary
9	Proforma Underlying Earnings
10	Consolidated Interim Financial Statements



At a glance

As at 30 September 2025

From Ruakaka in the north, to Riccarton in the south, we create places where older New Zealanders can live with purpose, dignity and connection.

Staff



Residents



Care beds and care suites



Units



Existing sites with mature operations

19

Existing sites with current and planned developments

17

Total sites

36



Highlights

For the six month period ended 30 September 2025

Financial

30 September 2025



Total assets
As at 30 September 2025

\$3.0bn

Consistent with 31 March 2025 total assets of \$2.9bn.

Proforma Underlying Earnings Before Interest, Tax, Depreciation and Amortisation
30 September 2025

\$41.8m

20% Ahead of 30 September 2024 Proforma Underlying Earnings Before Interest, Tax, Depreciation and Amortisation of \$34.9m.

Reported Total Comprehensive Income
30 September 2025

\$40.4m

241% \$28.6m higher than 6 months to 30 September 2024 reported total comprehensive income of \$11.8m.

Operating Cash Flow
30 September 2025

\$79.0m

12% Higher than 6 months to 30 September 2024 reported operating cashflow of \$70.4m.

Operational

30 September 2025



Total sales

271

5% Higher than total sales for the six months 30 September 2024 of 258.

39 New units

52 New care suites

71 Resale units

109 Resale care suites

Care Occupancy

94.7%

(excluding development sites)

0.2% Compared to occupancy for the year to 31 March 2025 of 94.5%.

Developments

30 September 2025



Units and care suites completed in 1HY26

40

• Meadowbank Stage 6 (Auckland)

Additional units and care suites expected to be completed in FY26

31

• Franklin Stage 1 (Auckland)



Letter from the Chair and CEO

Building momentum off strengthened foundations



Elizabeth Coutts
– Chair



Suzanne Dvorak
– Chief Executive Officer

Welcome to our Interim Report for the six months ended 30 September 2025 (1HY26), a period of strengthening foundations while staying true to what differentiates Oceania: trusted care and high quality living.

The three priorities presented at our September Investor Day (sales performance, business excellence and capital management) are being executed through sales initiatives, cost reduction and divestments. The outcome is growing sales momentum at key sites, improved operating cashflow and a clear path to lower debt.

Highlights

Financial and Operating Performance¹

- Total Comprehensive Income: \$40.4m, up \$28.6m on 1HY25 largely due to positive fair value movements on property valuations
- Proforma² Underlying EBITDA from core continuing operations: \$41.8m, a 19.7% increase from 1HY25
- Proforma² Underlying NPAT from core continuing operations: \$24.1m, a 18.9% increase from 1HY25
- Free Cash Flow from Operations³: (\$8.4m), a 30.0% improvement from 1HY25
- Cost reduction programme: \$20.4 million in annualised savings identified; \$4.0m delivered in 1HY26, \$13.2m on track to be delivered in FY26
- Annualised⁴ Care EBITDA per bed excluding resale gains: increased 45.5% to \$12,400 per bed

¹ All metrics and financial results included in the Chair and CEO letter are extracted from the interim financial statements and are unaudited.

² Proforma metrics exclude Wesley Institute of Nursing Education, which was closed during April 2025.

³ Free cash flow from operations is calculated as cash flows from ongoing operations including realised Deferred Management Fees and Capital Gains from resale of ORA contracts, less maintenance capital expenditure and finance costs on core debt (excluding development debt).

⁴ Annualised relates to the 12 month rolling period to 30 September 2025.



Our first residents will move into Franklin Village, Pukekohe (Auckland) in January 2026.



Sales and Development Performance

- The Helier, Auckland: 54.5% occupied and under application on 20 November 2025, full development cash recovery after interest expense expected by 31 March 2026
- 40 care suites at Meadowbank were delivered in 1HY26
- Franklin, Auckland: 31 villas and community lodge on track to welcome residents in January 2026 with 11 presales secured to date

Capital Management

- Total assets increased to \$3.0b, up \$96.9m from FY25.
- Net tangible assets: \$1.57 per share, a 3.8% increase on FY25
- Gearing: 34.8%, down 1.5 percentage points from 31 March 2025 and within the targeted range of 30 – 35%
- A further four sites are in the process of being divested, expected to release \$40m of capital during FY26.

Financial performance

Oceania delivered a solid underlying result despite a persistently challenging residential property market and tough economic conditions.

- Normalising for the closure of the Wesley Institute of Nursing Education, Proforma¹ Underlying EBITDA from core continuing operations increased 19.7% on the prior comparative period (pcp), reflecting improved care margins, reduced overhead costs and disciplined operational execution.

Proforma¹ Underlying Net Profit After Tax was \$24.1m, 18.9% up on 1HY25 largely due to interest on completed developments being expensed and not capitalised.

Free Cash Flow from Operations was (\$8.4m), improved 30.0% on 1HY25, driven by improved sales conversion and disciplined working capital management.

As a result of the sales and operating improvements, the debt gearing ratio has reduced to 34.8% from the peak at 38.3% in FY24, now within the targeted gearing range of 30 – 35%.

Sales and Development performance

Going into this period, the business sought to improve sales cadence to reduce unsold stock and in turn net debt. Following several sales initiatives, sales momentum has been positive across key sites, with strong development sales in the period (39 independent living units and 52 care suites) alongside solid resales performance (71 independent living units and 109 care suites).

At The Helier in Auckland, sales are progressing well, with 54.5% of residences occupied or under application as at 20 November 2025. Based on current sales, we expect The Helier to reach full development cash recovery, including interest expense, by 31 March 2026. At Franklin in Auckland, construction is on schedule with the completion of The Lodge and the first stage of 31 villas set to welcome the first residents in January 2026. Presales continue to build, with 11 villas presold. The adjoining 3.7 hectare land purchase in September 2025 expands the site to 11.6 hectares and provides flexibility for future staged development. The project exemplifies a disciplined approach to greenfield development.



The pleasing level of presales demonstrates the strength of our sales capability and the appeal of the Franklin offering. It highlights that the right product in the right location drives success and has contributed to the growing positive momentum across the business. The independent villa delivery at Franklin and the 40 care suites at Meadowbank delivered in 1HY26 contribute to a forecast development delivery of 71 units and care suites for FY26. We currently expect to build toward our annual development target range of 100-150 units over the coming years.

Across the portfolio, focused management of unsold stock and village led marketing has achieved a reduction in vacant stock from \$392m in FY25 to \$353m at 1HY26.

Total sales volume increased 5% to 271 units, with care suite sales particularly strong at 161 units, which demonstrates the demand for Oceania's premium care offering.

¹ Proforma Underlying operations excludes earnings from the Wesley Institute of Nursing Education, which was closed during April 2025.





Proforma Underlying EBITDA

↑ \$41.8m

20% higher than 6 months to 30 September 2024 of \$34.9m

Care profitability

Our care offering remains at the centre of Oceania's purpose and performance. Enhanced clinical systems, digital tools and refined acuity management are both strengthening care delivery for our residents and supporting margin improvement for our business. As a result, care segment Underlying EBITDA increased 40% compared with 1HY25 and annualised Care EBITDA per bed, excluding resale gains, increased 45.5% to \$12,400, with 53% of the portfolio generating more than \$15,000 per bed per annum.

Care occupancy across sites not impacted by development reached 94.7 %, up from 94.0% in 1HY25.

Our integrated model, offering residents a pathway from independent living through rest home and hospital care to specialist dementia support, continues to support natural transitions and reinforces Oceania's reputation for quality and continuity of care.

Strategy

The strategy announced in September 2025 set clear near-term priorities for FY25 to FY27 and longer term objectives for FY27 to FY31.

Current initiatives in Sales Performance, Business Excellence and Capital Management are laying the groundwork for the long term, when we will focus on Customer Choice, Service Expansion and Future Development.

As the business moves from strengthening the balance sheet to scaling its integrated model, development will remain aligned with market conditions and capital availability. This approach is already evident at Franklin, where early sales

success demonstrates the benefits of staging. The land bank provides capacity for approximately 1,000 additional units and care suites across consented and planned projects, offering flexibility across product types including care suites, independent villas and higher density apartments with the development mix tailored to site characteristics, market demand and capital efficiency.

Development delivery will be paced through FY27 and FY28 to build to the target of 100 to 150 units per annum. Reflecting improved operating cashflows and moderating development, gearing has been managed into the targeted range of 30 – 35%, 34.8% at 30 September 2025, down from a peak of 38.3% in FY24.

Sustainability and climate

Oceania remains committed to operating responsibly and minimising environmental impact. Climate considerations have been further integrated into development planning and asset management. Progress continues against emissions reduction targets through energy efficient design standards, improved waste diversion and energy management across the portfolio. The Sustainable Finance Framework links the cost of debt to environmental performance, providing both accountability and incentive for continued improvement.

Oceania's sustainability leadership was also recognised at the annual Aged Care Association Conference, where our Eversley community in the Hawkes Bay received both the Sustainability Award and the overall Excellence in Care Award. This recognition further reinforces Oceania's position as a leader in sustainable, resident-centred care.



Our people

The professionalism and care of Oceania’s 2,600 team members continue to define the organisation. Their resilience and commitment during a period of strategic change have ensured quality and consistency for residents and families. Investment continues in leadership development, workplace culture and a compelling employee value proposition to retain and attract talent in a competitive labour market.

Dividend

The Board announced a new dividend policy in June 2025 to align with operating cashflows and targeting a payout ratio of between 40 and 60% of free cashflow from operations, subject to capital requirements and investment opportunities. The Board has decided not to declare an interim dividend for 1HY26, in line with the policy.

Dividend payments are expected to resume when the business achieves positive free cash flow from operations, supporting a return to payment of dividends.

Outlook

Demographic demand for high quality care and retirement living remains strong and structural, with demand continuing to outstrip supply in key markets. The broader housing market has constrained our residents’ ability to sell their family homes over recent times, acting as a handbrake on sales. However, once the housing market cycle starts to improve, we expect the strong demographic drivers to return to the fore.



The Lodge will be completed as part of stage one of the Franklin development in Pukekohe (Auckland).

The focus for the second half is clear: accelerating the sell down of stock, progressing the divestment programme, continuing to execute cost efficiencies, and further improving care profitability.

Disciplined execution against these priorities will position Oceania to deliver long term value for shareholders, residents and staff.

We thank shareholders for their ongoing support, residents and their families for choosing Oceania, and our teams for their commitment to care excellence and operational discipline.

Elizabeth Coutts
Chair

Suzanne Dvorak
Chief Executive Officer





Three year summary

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Financial Metrics

\$NZm	Unaudited September 25	Unaudited September 24	Unaudited September 23
Total Comprehensive Income	40.4	11.8	61.7
Profit / (Loss) for the Period	4.9	(17.1)	35.2
Total Assets	3,037.6	2,821.2	2,689.8
Net Debt	608.9	628.9	616.7
Operating Cash Flow	79.0	70.4	57.2

Underlying Metrics

\$NZm	Unaudited September 25	Unaudited September 24	Unaudited September 23
Underlying Net Profit after Tax ¹	23.8	24.0	27.4
Underlying EBITDA ¹	41.5	38.6	37.6
Proforma Underlying Net Profit After Tax ²	24.1	20.3	24.5
Proforma Underlying EBITDA ²	41.8	34.9	34.7

Operating Metrics

	Unaudited September 25	Unaudited September 24	Unaudited September 23
Units	1,988	1,915	1,887
Care Suites	1,123	1,091	984
Care Beds	1,028	1,118	1,396
Total	4,139	4,124	4,267
New Sales	91	89	84
Resales	180	169	171
Total	271	258	255
Occupancy	91.9%	91.6%	90.3%
Occupancy (excluding development sites)	94.7%	94.0%	92.2%

¹ This is a non-GAAP measure, refer to note 2.1 in the consolidated interim financial statements for further details.

² Proforma amounts represent earnings adjusted for the closure of the Wesley Institute of Nursing Education which ceased trading in the period. Refer to Note 1.3 for further details.

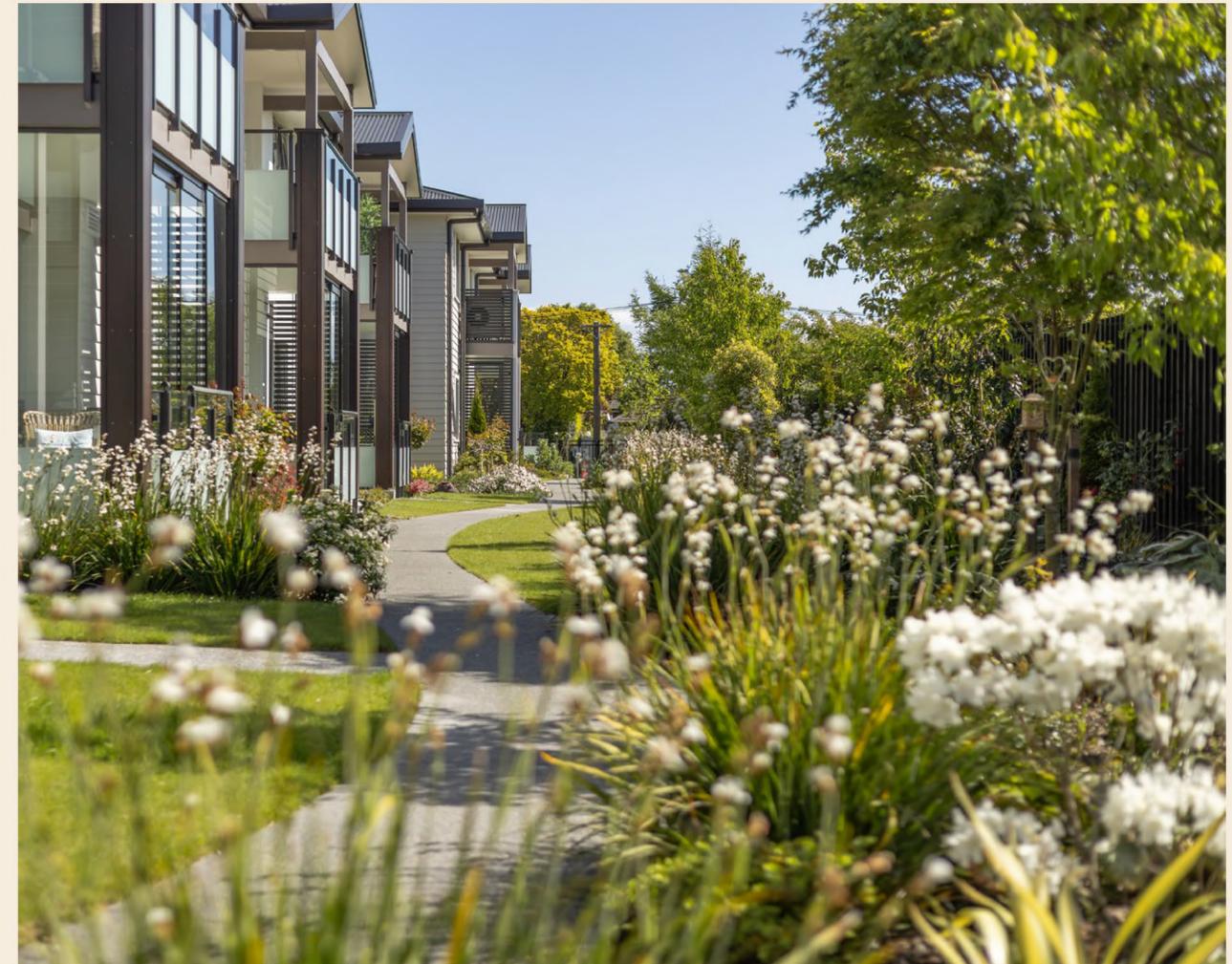
Proforma Underlying Earnings

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

With changes to the certification pathways for overseas nurses introduced in 2025, a decision was made during the year ended 31 March 2025 to close the Wesley Institute of Nursing Education. The final course was run in April 2025. We show here the Underlying Earnings attributed to this business unit over the current and prior comparative periods.

We present Proforma Underlying Earnings Before Interest and Tax and Underlying Net Profit Before Tax for both periods, normalising for the impact of closing this operation from our ongoing operations.

\$NZ000's	September 25	Wesley Institute of Nursing Education	Proforma September 25	September 24	Wesley Institute of Nursing Education	Proforma September 24
Care	12,037	-	12,037	8,570	-	8,570
Village	44,896	-	44,896	45,670	-	45,670
Other	(15,424)	333	(15,091)	(15,593)	(3,700)	(19,293)
Underlying EBITDA	41,509	333	41,842	38,647	(3,700)	34,947
Underlying net profit after tax	23,783	333	24,116	23,978	(3,700)	20,278



The Bellevue, Christchurch





Consolidated interim financial statements.

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

11	Consolidated Statement of Comprehensive Income
11	Consolidated Balance Sheet
12	Consolidated Statement of Changes in Equity
12	Consolidated Cash Flow Statement
13	Notes to the Consolidated Financial Statements



Consolidated Statement of Comprehensive Income

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

\$NZ000's	Notes	Unaudited Six Months September 25	Unaudited Six Months September 24
Revenue ¹		131,632	132,605
Change in fair value of investment property	3.1	22,903	26,140
Other income		1,373	3,582
Total income		155,908	162,327
Employee benefits and other staff costs		90,545	90,626
Depreciation (buildings and care suites)	3.2	8,038	6,904
Depreciation and amortisation (chattels, leasehold improvements and software)	3.2	3,856	3,422
(Reversal of impairment) / Impairment of property, plant and equipment and right of use asset	3.2	(2,179)	25,965
Impairment of held for sale assets	3.3	-	14
Impairment of goodwill		87	198
Finance costs		13,979	11,848
Other expenses		40,559	42,859
Total expenses¹		154,885	181,836
Profit / (Loss) before income tax		1,023	(19,509)
Income tax benefit		3,919	2,445
Profit / (Loss) for the period¹		4,942	(17,064)
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Gain on revaluation of property, plant and equipment for the period, net of tax	3.2	35,846	30,137
Items that may be subsequently reclassified to profit or loss			
Loss on cash flow hedges, net of tax		(395)	(1,231)
Other comprehensive income for the period, net of tax		35,451	28,906
Total comprehensive income for the period attributable to shareholders of the parent		40,393	11,842
Basic earnings per share (cents per share)	4.2	0.7	(2.4)
Diluted earnings per share (cents per share)	4.2	0.7	(2.4)

¹ September 2025 includes revenue of nil, operating expenses of \$0.6m, and a loss for the period of \$0.6m in relation to the Wesley Institute of Nursing Education (September 2024: revenue of \$5.3m, operating expenses of \$1.6m and profit for the period of \$3.7m).

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet

AS AT 30 SEPTEMBER 2025

\$NZ000's	Notes	Unaudited September 25	Audited March 25
Assets			
Cash and cash equivalents		8,620	7,589
Trade and other receivables	5.1	113,251	117,791
Derivative financial instruments		187	735
Assets held for sale	3.3	-	-
Investment property	3.1	2,034,328	1,972,033
Property, plant and equipment	3.2	868,047	828,486
Right of use assets		8,883	9,341
Intangible assets		4,241	4,713
Total assets		3,037,557	2,940,688
Liabilities			
Trade and other payables		48,032	36,445
Deferred management fee	3.4	55,363	57,279
Refundable occupation right agreements	3.4	1,171,166	1,106,813
Lease liabilities		10,178	10,558
Borrowings	4.3	610,073	627,748
Total liabilities		1,894,812	1,838,843
Net assets		1,142,745	1,101,845
Equity			
Contributed equity	4.1	715,960	715,960
Retained earnings		12,613	6,999
Reserves		414,172	378,886
Total equity		1,142,745	1,101,845

The Board of Directors of the Company authorised these consolidated interim financial statements for issue on 21 November 2025.

For and on behalf of the Board



Elizabeth Coutts

Chair



Alan Isaac

Director

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.



Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

\$NZ000's	Notes	Contributed equity	Retained (deficit) / earnings	Asset revaluation reserve	Cash flow hedge reserve	Total equity
Balance as at 1 April 2024 (audited)		715,960	(34,264)	342,561	2,199	1,026,456
Loss for the period		-	(17,064)	-	-	(17,064)
Other comprehensive income						
Revaluation of cash flow hedge net of tax		-	-	-	(1,231)	(1,231)
Revaluation of assets net of tax	3.2	-	-	30,137	-	30,137
Transfer of assets net of tax		-	9,955	(9,955)	-	-
Total comprehensive income		-	(7,109)	20,182	(1,231)	11,842
Transactions with owners						
Employee share scheme	4.1	-	338	-	-	338
Total transactions with owners		-	338	-	-	338
Balance as at 30 September 2024 (unaudited)		715,960	(41,035)	362,743	968	1,038,636
Balance as at 1 April 2025 (audited)		715,960	6,999	378,332	554	1,101,845
Loss for the period		-	4,942	-	-	4,942
Other comprehensive income						
Revaluation of cash flow hedge net of tax		-	-	-	(395)	(395)
Revaluation of assets net of tax	3.2	-	-	35,846	-	35,846
Transfer of assets net of tax		-	165	(165)	-	-
Total comprehensive income		-	5,107	35,681	(395)	40,393
Transactions with owners						
Employee share scheme	4.1	-	507	-	-	507
Total transactions with owners		-	507	-	-	507
Balance as at 30 September 2025 (unaudited)		715,960	12,613	414,013	159	1,142,745

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Cash Flow Statement

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

\$NZ000's	Unaudited Six months September 2025	Unaudited Six months September 2024
Cash flows from operating activities		
Receipts from residents for village and care fees	98,197	106,022
Payments to suppliers and employees	(124,567)	(129,433)
Receipts from new occupation right agreements	156,774	168,101
Payments for outgoing occupation right agreements	(56,252)	(70,696)
Net goods and services tax received ¹	12,197	148
Receipts from insurance proceeds	386	4,374
Interest received	630	1,832
Interest paid in relation to general borrowings	(7,965)	(9,603)
Interest paid in relation to right of use assets	(369)	(393)
Net cash inflow from operating activities	79,031	70,352
Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(9,024)	(29,162)
Payments for investment property and investment property under development	(44,147)	(45,645)
Proceeds from sale of assets	1,525	23,370
Interest paid in relation to development borrowings	(6,368)	(10,277)
Payments for assets held for sale	-	(439)
Net cash outflow from investing activities	(58,014)	(62,153)
Cash flows from financing activities		
Proceeds from borrowings	34,531	62,344
Repayment of borrowings	(52,596)	(64,395)
Principal payments for lease liabilities	(1,113)	(606)
Loan refinancing fees	(808)	-
Net cash inflow from financing activities	(19,986)	(2,657)
Net increase in cash and cash equivalents	1,031	5,542
Cash and cash equivalents at the beginning of the period	7,589	7,485
Cash and cash equivalents at end of period	8,620	13,027

¹ Net goods and services tax received includes \$14.0m of GST recovered on development expenditure (Sept 24: nil).

The above Consolidated Cash Flow Statement should be read in conjunction with the accompanying notes.





Notes to the Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1. General information	14
1.1 Basis of Preparation	14
1.2 Accounting Policies	15
1.3 Significant Events and Transactions	15
1.4 Deferred Tax	15
1.5 Market Capitalisation	15
2. Operating Performance	16
2.1 Operating Segments	16
3. Property Assets	21
3.1 Village Assets: Investment Property	22
3.2 Care Assets: Property, Plant and Equipment	24
3.3 Held for Sale	26
3.4 Refundable Occupation Right Agreements	27
4. Shareholder Equity and Funding	27
4.1 Shareholder Equity and Reserves	27
4.2 Earnings per Share	29
4.3 Borrowings	30
5. Other Disclosures	31
5.1 Trade and Other Receivables	31
5.2 Contingencies and Commitments	32
5.3 Events After Balance Date	32
Independent Auditor's Report	33



Notes to the Consolidated financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1. General Information

1.1 Basis of Preparation

(i) Entities Reporting

The consolidated interim condensed financial statements (“consolidated interim financial statements”) of the Group are for the economic entity comprising Oceania Healthcare Limited (the “Company”) and its subsidiaries (together “the Group”).

The consolidated interim financial statements incorporate the assets and liabilities of all subsidiaries of Oceania Healthcare Limited as at 30 September 2025 and the results of all subsidiaries for the six months then ended.

The Group owns and operates various care centres and retirement villages throughout New Zealand. The Group’s registered office is Level 26, HSBC Tower, 188 Quay Street, Auckland, 1010, New Zealand.

(ii) Statutory Base

Oceania Healthcare Limited is a limited liability company which is domiciled and incorporated in New Zealand. It is registered under the Companies Act 1993 and is a FMC Reporting Entity in terms of Part 7 of the Financial Markets Conduct Act 2013. The Company is also listed on the NZX Main Board (“NZX”) and the Australian Securities Exchange (“ASX”) as a foreign exempt listing. The consolidated interim financial statements have been prepared in accordance with the requirements of the NZX and ASX listing rules, and Part 7 of the Financial Markets Conduct Act 2013.

The consolidated interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (“NZ GAAP”). They also comply with NZ IAS 34 – *Interim Financial Reporting*, IAS 34 – *Interim Financial Reporting* and other applicable New Zealand Financial Reporting Standards, as appropriate for for-profit entities. They do not include all the notes of the type normally included in the consolidated annual financial statements. Accordingly, these consolidated interim financial statements are to be read in conjunction with the consolidated annual financial statements for the year ended 31 March 2025, prepared in accordance with New Zealand Equivalents to International Financial Reporting Standards (“NZ IFRS”). The Group is a Tier 1 for-profit entity in accordance with XRB A1.

The accounting policies that materially affect the measurement of the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet and the Consolidated Cash Flow Statement have been applied on a basis consistent with those used in the audited consolidated financial statements for the year ended 31 March 2025.

The consolidated interim financial statements for the six months ended 30 September 2025 and comparatives for the six months ended 30 September 2024 are unaudited. The consolidated annual financial statements for the year ended 31 March 2025 were audited and form the basis for the comparative figures for that period in these statements. They are presented in New Zealand dollars which is the Group’s presentation currency.

The consolidated interim financial statements have been prepared in accordance with the going concern basis of accounting, which assumes that the Group will be able to realise its assets and discharge its liabilities in the normal course of business as they come due into the foreseeable future.

The Consolidated Balance Sheet has been prepared using a liquidity format.

(iii) Measurement Basis

These consolidated interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and liabilities, including investment properties, certain classes of property, plant and equipment and derivatives.

(iv) Key Estimates and Judgements

The preparation of the consolidated interim financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates. It also requires management to exercise their judgement in the process of applying the Group’s accounting policies.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated interim financial statements are disclosed in the following notes:

- Classification of accommodation with a care or service offering (note 3)
- Fair value of investment property and investment property under development (note 3.1)
- Fair value of freehold land and buildings (note 3.2)
- Classification and fair value of held for sale facilities (note 3.3)
- Revenue recognition of deferred management fees (note 3.4)



Notes to the Consolidated financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1.2 Accounting Policies

(i) New Accounting Standards

No changes to accounting policies have been made during the year and the Group has not early adopted any standards, amendments or interpretations to existing standards that are not yet effective.

In May 2024 the External Reporting Board issued NZ IFRS 18: Presentation and Disclosure in Financial Statements ('NZ IFRS 18'), effective for reporting periods commencing on or after 1 January 2027. This accounting standard is expected to change the presentation of the Group's Statement of Comprehensive Income and may introduce additional note disclosures. NZ IFRS 18 does not impact the financial position, financial performance or cash flows of the Group. Other standards, amendments and interpretations which are not yet effective are not expected to have a material impact on the Group.

(ii) Measurement of Fair Value

The Group classifies its fair value measurement using the fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels.

- Level 1: Quoted prices (unadjusted) in active markets for the identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amount of all financial assets and liabilities is considered to approximate their fair value.

1.3 Significant Events and Transactions

(i) Disposal of assets

During the six months to 30 September 2025, the Woburn care centre located in Waipukurau was sold for \$1.8m.

(ii) Closure of Wesley Institute of Nursing Education

With change to the certification pathways for overseas nurses introduced in New Zealand, a decision was made during the year ended 31 March 2025 to close the Wesley Institute of Nursing Education. The final course concluded in April 2025.

The Wesley Institute of Nursing Education contributed \$0.6m of operating expenses and EBITDA of (\$0.6m) in the current period. During the comparative period it contributed revenues of \$5.3m, operating expenses of \$1.6m and EBITDA of \$3.7m.

1.4 Deferred Tax

Tax losses are calculated annually on year end balances. As at 31 March 2025 the Group had an estimated \$355.3m of available tax losses.

The Group may recognise deferred tax assets to the extent that it is probable that the Group will generate future economic profits to offset the deferred tax assets or to the extent that they offset deferred tax liabilities. As at 31 March 2025 the Group recognised a deferred tax asset of \$48.8m representing tax losses generated in order to offset the net deferred tax liability position. All other available losses generated are held off balance sheet.

As such the Group holds a neutral deferred tax position as at 30 September 2025.

1.5 Market Capitalisation

At balance date, the market capitalisation of the Group (being the 30 September 2025 closing share price, as quoted on the NZX Main Board, multiplied by the number of shares on issue) was below the carrying amount of the Group's net assets and shareholders' funds. In considering the difference, the Group notes that over 90% of total assets at 30 September 2025 are property assets carried at fair value as assessed by CBRE Limited.



Notes to the Consolidated financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

2. Operating Performance

2.1 Operating Segments

The Group's chief operating decision maker is the Board of Directors.

The operating segments have been determined based on the information reviewed by the Board of Directors for the purposes of allocating resources and assessing performance. The assets and liabilities of the Group are reported to the chief operating decision maker in total not by operating segment.

The Group operates in New Zealand and comprises three segments; care operations, village operations and other.

Information regarding the operations of each reportable segment is included above. Amongst other criteria, performance is measured based on segmental underlying earnings before interest, tax, depreciation and amortisation ("EBITDA"), which is the most relevant measure in evaluating the performance of segments relative to other entities that operate within the aged care and retirement village industries.

Additional segmental reporting information

Capital expenditure: Refer to note 3 for details on capital expenditure.

Goodwill: Goodwill is allocated to care cash generating units.

What is Total Comprehensive Income?

Total comprehensive income is a measure of the total performance of all segments under NZ GAAP. It includes fair value movements relating to the Group's care centres and cash flow hedges.



Notes to the Consolidated financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

2.1 Operating Segments (continued)

	Care	Village	Other
Product	Includes traditional care beds and care suites.	Includes independent living and rental properties.	N/A
Services	The provision of accommodation, care and related services to Oceania's aged care residents. Includes the provision of services such as meals and care packages to independent living residents.	The provision of accommodation and related services to independent residents in the Group's retirement villages.	Provision of support services to the Group (includes administration, marketing and operations). In the comparative period this segment includes the provision of training by the Wesley Institute of Nursing Education. ¹
Recognition of Operating Revenue and Expenses	The Group derives Operating Revenue from the provision of care and accommodation. In relation to the provision of superior accommodation above the Government specification the Group derives revenue from Premium Accommodation Charges ("PACs") or, in the case of care suites, through Deferred Management Fees ("DMF"). Operating Expenses primarily include staff costs, resident welfare expenses and overheads.	The Group derives Operating Revenue from weekly service fees and rental income. Operating Revenue also includes DMF accrued over the expected occupancy period for the relevant accommodation. Operating Expenses include village property maintenance, sales and marketing, and administration related expenses.	Includes corporate office and corporate expenses. Finance costs relate to the cost of bank debt. Income and expenditure relating to the Wesley Institute of Nursing Education is recognised in this segment. ¹
Recognition of Fair Value movements on New Developments	Fair value increases or decreases are recognised in other comprehensive income (i.e. not in profit or loss) for the fair value movement above historical cost. Impairments below historical cost are recognised in comprehensive income (i.e. profit or loss).	Fair value movements are recognised in comprehensive income (i.e. profit or loss).	N/A

	Care	Village	Other
Recognition of Fair Value movements on Existing Care Centres and Retirement Villages	Fair value movements are treated the same as above. When sites are decommissioned for development this results in an impairment of the buildings and chattels which is recognised in comprehensive income (i.e. profit or loss).	Fair value movements are recognised in comprehensive income (i.e. profit or loss).	N/A
Recognition in Underlying Profit (refer note 2.1 overleaf)	Fair value movements are removed.	Fair value movements are removed. Realised gains on resales and the development margins from the sale of independent living units and care suites are included, reflective of the ownership structure of the assets.	No material adjustments.
Asset Categorisation	Assets used, or, in the case of developments, to be used, in the provision of care are recognised as property, plant and equipment.	Assets used, or, in the case of developments, to be used, for village operations are recognised as investment property.	Corporate office assets are recognised as property, plant and equipment. Assets include intangibles (e.g. software).

¹ As a result of changes to the certification pathways for overseas nurses, a decision was made during the year ended 31 March 2025 to close the Wesley Institute of Nursing Education. The final course concluded in April 2025.



Notes to the Consolidated financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

2.1 Operating Segments (continued)

Six Months Ended 30 September 2025 (unaudited)	Care Operations	Village Operations	Other ¹	Total
Revenue	102,875	28,757	-	131,632
Change in fair value of investment property	-	22,903	-	22,903
Other income	436	300	7	743
Total income	103,311	51,960	7	155,278
Operating expenses	(91,735)	(22,930)	(16,439)	(131,104)
Impairment of goodwill	(87)	-	-	(87)
Impairment of property, plant and equipment	2,179	-	-	2,179
Segment EBITDA	13,668	29,030	(16,432)	26,266
Interest income	-	-	630	630
Finance costs	-	-	(13,979)	(13,979)
Depreciation (buildings and care suites)	(7,562)	-	(476)	(8,038)
Depreciation and amortisation (chattels, leasehold improvements and software)	(2,889)	-	(967)	(3,856)
Profit/ (Loss) before income tax	3,217	29,030	(31,224)	1,023
Income tax benefit	4,073	-	(154)	3,919
Profit/ (Loss) for the period attributable to shareholders	7,290	29,030	(31,378)	4,942
Other comprehensive income				
Gain on revaluation of property, plant and equipment for the period, net of tax	35,846	-	-	35,846
Loss on cash flow hedges, net of tax	-	-	(395)	(395)
Total comprehensive income / (loss) for the period attributable to shareholders of the parent	43,136	29,030	(31,773)	40,393

¹ Includes revenue of nil, operating expenses of \$0.6m and EBITDA of (\$0.6m) in relation to the Wesley Institute of Nursing Education.

Six Months Ended 30 September 2024 (unaudited)	Care Operations	Village Operations	Other ²	Total
Revenue	100,500	26,758	5,347	132,605
Change in fair value of investment property	-	26,140	-	26,140
Other income	427	1,322	1	1,750
Total income	100,927	54,220	5,348	160,495
Operating expenses	(92,358)	(20,186)	(20,941)	(133,485)
Impairment of goodwill	(198)	-	-	(198)
Impairment of property, plant and equipment	(25,965)	-	-	(25,965)
Impairment of held for sale assets	-	(14)	-	(14)
Segment EBITDA	(17,594)	34,020	(15,593)	(833)
Interest income	-	326	1,506	1,832
Finance costs	-	-	(11,848)	(11,848)
Depreciation (buildings and care suites)	(6,430)	-	(474)	(6,904)
Depreciation and amortisation (chattels, leasehold improvements and software)	(2,508)	-	(914)	(3,422)
(Loss) / Profit before income tax	(26,532)	34,346	(27,323)	(19,509)
Income tax benefit	237	(3,269)	5,477	2,445
(Loss) / Profit for the period attributable to shareholders	(26,295)	31,077	(21,846)	(17,064)
Other comprehensive income				
Gain on revaluation of property, plant and equipment for the period, net of tax	30,137	-	-	30,137
Loss on cash flow hedges, net of tax	-	-	(1,231)	(1,231)
Total comprehensive income /(loss) for the period attributable to shareholders of the parent	3,842	31,077	(23,077)	11,842

² Includes revenue of \$5.3m, operating expenses of \$1.6m and EBITDA of \$3.7m in relation to the Wesley Institute of Nursing Education.



Notes to the Consolidated financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

2.1 Operating Segments (continued)

Underlying net profit after tax (“Underlying Profit”)

Underlying Profit and Underlying EBITDA are non-GAAP measures of financial performance. The calculation of Underlying Profit and Underlying EBITDA requires a number of estimates to be approved by the Directors in their preparation. Both the methodology and the estimates may differ among companies in the retirement village sector. Underlying Profit and Underlying EBITDA do not represent cash flow generated during the period.

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

	Total comprehensive income/ (loss) for the period attributable to shareholders of the parent
Remove	Fair value adjustments for investment property assets, property, plant and equipment, held for sale assets and financial instruments
Add back	Impairment of goodwill
Add back / remove	Loss / gain on sale, decommissioning or purchase of assets and business assets including associated costs and staff redundancy costs in the instance of a significant restructure or change to the business model
Add back	Depreciation (care suites)
Remove	Insurance income recognised in relation to material damage due to adverse weather events
Add back	Directors’ estimate of realised gains on the resale of units and care suites sold under an ORA
Add back	Directors’ estimate of realised development margin on the first sale of new ORA units or care suites following the development of an ORA unit or care suite, conversion of an existing care bed to a care suite or conversion of a rental unit to an ORA unit
Add back	Deferred taxation component of taxation expense so that only the current tax expense is reflected
=	Underlying Profit
Remove	Interest income
Add back	Finance costs (including lease interest under NZ IFRS 16 Leases but excluding fair value of loan modification and hedge ineffectiveness)
Add back	Depreciation and amortisation (including right of use and property, plant and equipment)
Add back	Current tax expense
=	Underlying EBITDA

Resale gain – Underlying Profit

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

Development margin – Underlying Profit

The Directors’ estimate of realised development margin is calculated as the ORA licence payment received, and receivable, in relation to the first sale of new ORA units and care suites, at the point that the ORA contract becomes unconditional and has either “cooled off” or where the resident is in occupation at balance date, less the development costs associated with developing the ORA units and care suites. Where the development has been acquired in a business combination the development costs are equal to the purchase price.

The Directors’ estimate of realised development margin for conversions is calculated based on the difference between the ORA licence payment received, and receivable, in relation to sales of newly converted ORA units and care suites, at the point that the ORA contract becomes unconditional and has either “cooled off” or where the resident is in occupation at balance date, and the associated conversion costs.



Notes to the Consolidated financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

2.1 Operating Segments (continued)

The table below describes the composition of development and conversion costs.

Included	New builds:
	<ul style="list-style-type: none"> the construction costs directly attributable to the relevant project, including any required infrastructure (e.g. roads) and amenities related to the units (e.g. landscaping) as well as any demolition and site preparation costs associated with the project. The costs are apportioned between the ORA units and care suites, in aggregate, using estimates provided by the project quantity surveyor. The construction costs for the individual ORA units or care suites sold are determined on a prorated basis using gross floor areas of the ORA units and care suites. an apportionment of land value based on the gross floor area of the ORA units and care suites developed. The value for Brownfield¹ development land is the estimated fair value of land at the time a change of use occurred² (from operating as a care centre or retirement village to a development site), as assessed by an external independent valuer. Greenfield³ development land is valued at historical cost; and capitalised interest costs to the date of project completion apportioned using the gross floor area of ORA units and care suites developed.
	Conversions:
	<ul style="list-style-type: none"> of care beds to care suites - the actual refurbishment costs incurred; and of rental units to ORA units - the actual refurbishment costs incurred and the fair value of the rental unit prior to conversion.
Excluded	<ul style="list-style-type: none"> Construction, land (apportioned on a gross floor area basis) and interest costs associated with common areas and amenities or any operational or administrative areas.

Six Months Ended 30 September 2025 (unaudited) \$NZ000's	Care Operations	Village Operations	Other	Total
Total comprehensive (loss) / income for the period attributable to shareholders of the parent	43,136	29,030	(31,773)	40,393
Adjusted for Underlying Profit items				
Less: Fair value adjustments for investment property assets, property, plant and equipment, held for sale assets and cashflow hedges	(38,025)	(22,903)	395	(60,533)
Add: Impairment of goodwill	87	-	-	87
Add: Depreciation (care suites)	6,802	-	-	6,802
Add: Amortisation of fair value of loan modification	-	-	716	716
Add: Loss on sale of business assets including associated costs and restructure costs	461	362	1,007	1,830
Add: Realised resale gain	-	15,737	-	15,737
Add: Realised development margin	-	22,670	-	22,670
Underlying net profit / (loss) before tax	12,461	44,896	(29,655)	27,702
Less: Deferred tax benefit	(4,073)	-	154	(3,919)
Underlying net profit / (loss) after tax	8,388	44,896	(29,501)	23,783
Less: Interest income	-	-	(630)	(630)
Add: Finance costs (excluding fair value of loan modification and hedge ineffectiveness)	-	-	13,263	13,263
Add: Depreciation (buildings)	760	-	477	1,237
Add: Depreciation and amortisation (chattels, leasehold improvements and software)	2,889	-	967	3,856
Underlying EBITDA	12,037	44,896	(15,424⁴)	41,509

¹ Brownfield land refers to land previously utilised by, or part of, an operational aged care centre or retirement village.

² The timing of a change of use is a Directors' estimate. It is based on a range of factors including evidence of steps taken to secure a resource consent and/or building consent for a particular development or stage of a development and the decommissioning of existing operations (either through the buy-back of existing village ORA units or decommissioning of an existing care centre). Note the cost of buybacks is not included in the development cost as an independent fair value of the land on an unencumbered basis is used as the value ascribed to the development land.

³ Greenfield land refers to land not previously utilised by, or as part of, an operational aged care centre or retirement village. Greenfield land is typically bare (undeveloped) land at the time of purchase.

⁴ Includes revenue of nil, operating expenses of \$0.3m and EBITDA of (\$0.3m) in relation to the Wesley Institute of Nursing Education.



Notes to the Consolidated financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

2.1 Operating Segments (continued)

Six Months Ended 30 September 2024 (unaudited) \$NZ000's	Care Operations	Village Operations	Other	Total
Total comprehensive income / (loss) for the period attributable to shareholders of the parent	3,842	31,077	(23,077)	11,842
Adjusted for Underlying Profit items				
Less: Fair value adjustments for investment property assets, property, plant and equipment, held for sale assets and cashflow hedges	(4,172)	(26,126)	1,231	(29,067)
Add: Impairment of goodwill	198	-	-	198
Add: Depreciation (care suites)	5,674	-	-	5,674
Add: Loss on sale of business assets including associated costs and restructure costs	-	(398)	-	(398)
Add: Realised resale gain	-	17,655	-	17,655
Add: Realised development margin	-	20,519	-	20,519
Underlying net profit before tax	5,542	42,727	(21,846)	26,423
Less: Deferred tax benefit	(237)	3,269	(5,477)	(2,445)
Underlying net profit after tax	5,305	45,996	(27,323)	23,978
Less: Interest income	-	(326)	(1,506)	(1,832)
Add: Finance costs (excluding fair value of loan modification and hedge ineffectiveness)	-	-	11,848	11,848
Add: Depreciation (buildings)	757	-	474	1,231
Add: Depreciation and amortisation (chattels, leasehold improvements and software)	2,508	-	914	3,422
Underlying EBITDA	8,570	45,670	(15,593)¹	38,647

¹ Includes revenue of \$5.3m, operating expenses of \$1.6m and EBITDA of \$3.7m in relation to the Wesley Institute of Nursing Education.

3. Property Assets

The Group operates care centres and retirement villages. As outlined in section 2.1, village sites are typically investment property and care sites are typically property, plant and equipment.

What is Investment Property?

Land and buildings are classified as investment property when they are held to generate revenue either through capital appreciation or through rental income.

As residents occupying our retirement villages live independently, the level of services provided is seen as secondary to the provision of accommodation. Accordingly, these buildings are classified as investment property as they are held primarily to generate DMF income.

What is Property, Plant and Equipment?

Land, buildings and chattels are classified as property, plant and equipment when they are used to generate revenue through the provision of goods and services or for administration purposes.

As residents occupying our care centres, including care suites, require services including nursing care, meals and laundry the buildings in which they live are considered to be operated by the Group to generate this revenue and are classified as property, plant and equipment.

What is a Care Suite?

Care suites are a premium offering for a resident requiring rest home or hospital level care. The care suite is located within a care centre. Rather than pay a daily premium accommodation charge for the provision of the premium room the residents enter into an ORA with a net management fee.

What is Held for Sale?

Assets are classified as held for sale when the carrying amount will be recovered principally through a sale transaction rather than through continuing use.



Notes to the Consolidated financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

3. Property Assets (continued)

Classification of Serviced Apartments and Care Suites

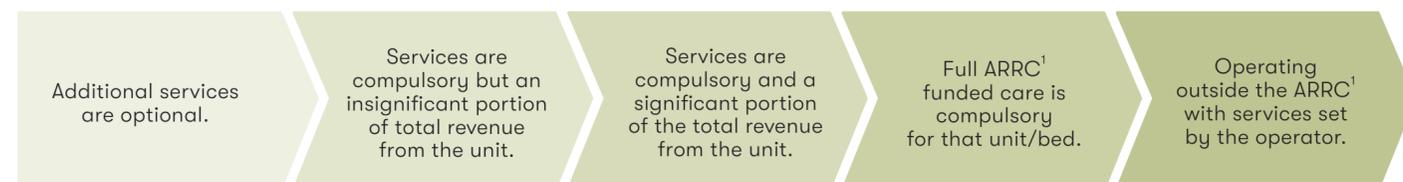
Where services are provided to residents who occupy accommodation under an ORA, it is the Group's policy to assess their level of significance in the context of the overall income derived from the serviced apartment or care suite in ascertaining whether the serviced apartment or care suite is freehold land and buildings (referred to as property, plant and equipment) or investment property.

The Group applies the following principles when ascertaining the appropriate accounting treatment to be applied:

CLASSIFICATION

Investment Property Village Assets		Property, Plant and Equipment Care Assets		
Independent living (villa or apartment)	Serviced apartment	Care suite	Traditional care bed	Private care

SCENARIO



CONSIDERATION OF SIGNIFICANCE OF CASH FLOWS



¹ ARRC refers to age-related residential care.

3.1 Village Assets: Investment Property

\$NZ000's	Notes	Unaudited September 25	Audited March 25
Investment property under development at fair value			
Opening balance		139,865	181,968
Impact of change to GST taxable supplies ²		(831)	(593)
Capitalised expenditure (including land acquisitions)		28,861	54,575
Capitalised interest and line fees		1,698	8,806
Disposal		-	(305)
Transfer to completed investment property		(660)	(100,105)
Transfer to property, plant and equipment		-	(1,750)
Transfer from held for sale	3.3	-	1,340
Change in fair value during the period		65	(4,071)
Closing balance		168,998	139,865
Completed investment property at fair value			
Opening balance		1,832,168	1,633,418
Impact of change to GST taxable supplies ²		-	(1,382)
Transfer from investment property under development		660	100,105
Transfer from/ (to) property, plant and equipment	3.2	-	(800)
Transfer from held for sale	3.3	-	7,330
Capitalised expenditure		9,664	14,101
Capitalised interest and line fees		-	755
Disposal		-	(15,600)
Change in fair value during the period		22,838	94,241
Closing balance		1,865,330	1,832,168
Total investment property		2,034,328	1,972,033

² Relates to GST claimed on land purchased in a prior period subject to a change in use adjustment in the current period.



Notes to the Consolidated financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

3.1 Village Assets: Investment Property (continued)

Change in Fair Value Recognised in the Consolidated Statement of Comprehensive Income

\$NZ000's	Unaudited September 25	Unaudited September 24
Increase in fair value of investment property	62,295	80,648
Less: Transfers to property, plant and equipment, right of use assets and held for sale during the period	-	(6,920)
Less: Capitalised expenditure including capitalised interest	(39,392)	(47,588)
Change in fair value recognised in Consolidated Statement of Comprehensive Income	22,903	26,140

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

\$NZ000's	Unaudited September 25	Audited March 25
Investment Property under development		
Valuation	168,998	139,865
	168,998	139,865
Completed Investment Property		
Valuation	901,768	919,089
Add: Refundable occupation licence payments	1,174,187	1,121,025
Add: Residents' share of resale gains	5,000	5,050
Less: Management fee receivable	(203,390)	(190,387)
Less: Resident obligations for units not included in valuation	(12,235)	(22,609)
	1,865,330	1,832,168
Total investment property at fair value	2,034,328	1,972,033

Where an incoming resident has an unconditional ORA in respect of a retirement village unit and the corresponding outgoing resident for that same accommodation has not yet been refunded, the independent valuation is adjusted for the incoming resident balances only. In certain circumstances accommodation under an ORA is valued as development land. In these situations the independent valuation is not adjusted for the refundable amounts and consequently no offsetting "gross up" is required. An adjustment of \$12.2m (March 2025: \$22.6m) is included in the above reconciliation to reflect this.

The valuation of investment property is adjusted for cash flows relating to refundable occupation licence payments, residents' share of resale gains and management fee receivable recognised separately on the Consolidated Balance Sheet and also reflected in the valuation model.

Why do we adjust for the liability to residents?

In the external valuation the fair value of investment property includes an allowance for the amount that is payable by the Group to residents already in occupation within the property. However, this liability to existing residents is recognised in the Group's Consolidated Balance Sheet (referred to as refundable occupation right agreements – refer to note 3.4). Accordingly, the Group adds this net liability to residents to the external valuation to "gross up" the fair value of investment property and avoid double counting the liability to residents.

Valuation Process and Key Inputs

Investment Property under Development

CBRE Limited provided a desktop review of development land in respect of investment property under development as at 30 September 2025 (March 2025: CBRE Limited full valuation).

The fair value of investment property is determined by the Directors having taken into consideration the valuation conducted by the external valuers as independent registered valuers and the cost of work undertaken in relation to investment property under development, including any associated capitalised interest costs during the development period.

The Group has applied the following methodology in relation to the measurement of investment property under development:

Practical completion not achieved

Where the development still requires substantial work such that practical completion is not going to be achieved, and a reliable estimate of fair value cannot be made, at or close to balance date, the fair value recognised is the fair value of the development land per the Directors' valuation plus the cost of any work in progress. Work in progress includes any interest costs on debt drawn to fund the development during the development period. A work in progress amount of \$5.3m as at 30 September 2025 (March 2025: \$40.9m) has been recognised in relation to these development sites.

Where an individual development is of both investment property and freehold buildings in nature, the fair value of land and work in progress is apportioned between investment property under development and freehold land and buildings under development, by applying the estimated gross floor area for these respective areas of the development based on information obtained from the project quantity surveyors at the planning and design stages.



Notes to the Consolidated financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

3.1 Village Assets: Investment Property (continued)

Practical completion achieved

Where a development is practically completed, or likely to be completed at, or close to, balance date the investment property is measured at its completed fair value per the Directors' valuation with an adjustment made for any estimated costs, in accordance with the project budget, to be incurred to complete the development, and is then transferred to completed investment property.

Completed Investment Property

CBRE Limited provided a desktop review of investment property as at 30 September 2025 (31 March 2025: CBRE Limited full valuation).

As required by NZ IAS 40 Investment Property, the valuation of investment property is adjusted for cash flows relating to refundable occupation licence payments, residents' share of resale gains and management fees receivable recognised separately on the Consolidated Balance Sheet and also reflected in the valuation model.

Any interest costs incurred on outstanding development debt balances after the completion of the development are recognised through the Statement of Comprehensive Income, an amount of \$3.8m in the period (September 2024: \$3.0m).

The Group's interest in all completed investment property was valued on 30 September 2025 by CBRE Limited (March 2025: CBRE Limited) at a total of \$901.8m (March 2025: \$919.1m).

Property Specific Assumptions

Seismic Assessments

In the prior period the external valuations, and accordingly the fair value of investment property, incorporated an allowance in relation to remediation to properties where seismic strength testing has been carried out.

Significant Unobservable Inputs

The significant unobservable input used in the fair value measurement of the Group's development land is the value per m² assumption. Increases in the value per m² rate result in the corresponding increases in the total valuation.

The significant unobservable inputs used in the fair value measurement of the Group's portfolio of completed investment property are the discount rate and property price growth rate. There are no interdependencies or interplays between unobservable inputs.

3.2 Care Assets: Property, Plant and Equipment

\$NZ000's	Notes	Freehold Land and Buildings Under Development	Freehold Land	Freehold Buildings	Chattels and Leasehold Improvements	Total
Period ended 30 September 2025 (unaudited)						
Opening net book amount		49,591	125,202	624,521	29,172	828,486
Additions		2,261	-	3,656	3,106	9,023
Capitalised interest and line fees		146	-	485	-	631
Disposals		(61)	(421)	(1,159)	(233)	(1,874)
Depreciation ¹		-	-	(7,510)	(2,807)	(10,317)
Transfer from investment property	3.1	-	-	-	-	-
Reclassification within Property, Plant and Equipment		(40,492)	4,354	34,634	1,504	-
Revaluation surplus						
Change in fair value recognised in comprehensive income		-	125	2,054	-	2,179
Change in fair value recognised in other comprehensive income ²		5,774	391	33,754	-	39,919
Closing net book amount		17,219	129,651	690,435	30,742	868,047
At 30 September 2025						
Cost		-	-	-	68,112	68,112
Valuation		17,219	129,651	690,435	-	837,305
Accumulated depreciation		-	-	-	(37,370)	(37,370)
Net book amount		17,219	129,651	690,435	30,742	868,047

¹ The amounts on the face of the Statement of Comprehensive Income in relation to depreciation includes \$1.6m in relation to right of use assets and software amortisation not included in this note.

² The revaluation noted in the Statement of Comprehensive Income differs from the above due to deferred tax.



Notes to the Consolidated financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

3.2 Care Assets: Property, Plant and Equipment (continued)

\$NZ000's	Notes	Freehold Land and Buildings Under Development	Freehold Land	Freehold Buildings	Chattels and Leasehold Improvements	Total
Year ended 31 March 2025 (audited)						
Opening net book amount		78,608	116,111	554,703	21,455	770,877
Additions		21,357	-	8,847	9,284	39,488
Capitalised interest and line fees		1,438	-	1,960	-	3,398
Disposals		-	-	-	-	-
Depreciation ¹		-	-	(13,358)	(5,660)	(19,018)
Transfer from investment property	3.1	1,750	-	800	-	2,550
Transfer to held for sale	3.3	48	2,800	2,797	552	6,197
Reclassification within Property, Plant and Equipment		(42,825)	1,782	37,502	3,541	-
Revaluation surplus						
Change in fair value recognised in comprehensive income ²		(9,685)	(245)	(16,081)	-	(26,011)
Change in fair value recognised in other comprehensive income ³		(1,100)	4,754	47,351	-	51,005
Closing net book amount		49,591	125,202	624,521	29,172	828,486
At 31 March 2025						
Cost		-	-	-	64,142	64,142
Valuation		49,591	125,202	624,521	-	799,314
Accumulated depreciation		-	-	-	(34,970)	(34,970)
Net book amount		49,591	125,202	624,521	29,172	828,486

¹ The amounts on the face of the Statement of Comprehensive Income in relation to depreciation includes \$3.1m in relation to right of use assets and software amortisation not included in this note.

² One site, Elmwood, has just completed a brownfield care development. This development required the closure of the existing care suites and a number of residents were relocated to the newly developed care suite building. Impairments of \$25.8m and \$2.4m were recognised in Comprehensive Income and Other Comprehensive Income within the Consolidated Financial Statements for the year ended 31 March 2025.

³ The revaluation noted in the Statement of Comprehensive Income differs from the above due to deferred tax.

Land and Buildings Under Development

A desktop review in respect of development land was provided by CBRE Limited as at 30 September 2025 (March 2025: full valuation).

Any costs incurred to 30 September 2025 on the developments are included in arriving at the fair value as at 30 September 2025.

The Group has applied the following methodology in relation to the measurement of land and buildings under development:

Practical completion not achieved

Where the development still requires substantial work such that practical completion is not going to be achieved, and a reliable estimate of fair value cannot be made, at or close to balance date, the fair value recognised is the fair value of the development land per the Directors' valuation plus the cost of any work in progress. Work in progress includes any interest costs on debt drawn to fund the development during the development period. A work in progress amount of \$5.3m as at 30 September 2025 (March 2025: \$30.6m) has been recognised in relation to these development sites.

Where an individual development is of both investment property and freehold buildings in nature, the fair value of land and work in progress is apportioned between investment property under development and freehold land and buildings under development, by applying the estimated gross floor area for these respective areas of the development based on information obtained from the project quantity surveyors at the planning and design stages.

Practical completion achieved

Where a development is practically completed, or likely to be completed at, or close to, balance date the land and buildings are measured at its completed fair value per the Directors' valuation with an adjustment made for any estimated costs, in accordance with the project budget, to be incurred to complete the development, and is then transferred to completed land and buildings.



Notes to the Consolidated financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

3.2 Care Assets: Property, Plant and Equipment (continued)

Completed Land and Buildings

A desktop review in respect of completed land and buildings was provided by CBRE Limited as at 30 September 2025 (March 2025: full valuation).

Any interest costs incurred outstanding development debt balances after the completion of that development are recognised through the Statement of Comprehensive Income, an amount of \$2.0m in the period (September 2024: \$1.4m).

The valuation of the Group's care centres was apportioned to land, buildings, chattels and goodwill. The fair value of land and buildings as calculated by CBRE Limited is based on the level of rent able to be generated from the maintainable net cash flow of the site subject to average efficient management. The fair value of the Group's land and buildings as determined by the Directors is based on these apportionments. However, chattels are carried at historic cost less depreciation and the amount apportioned to goodwill by CBRE Limited is not recorded in the consolidated financial statements.

Care Suites and Serviced Apartments

As discussed earlier in note 3, where services are provided to residents who occupy accommodation under an ORA, it is the Group's policy to look at the significance of these services in the context of the overall revenue derived from the care suite or serviced apartment in ascertaining whether the care suite or serviced apartment is property, plant and equipment or investment property. Care suite residents occupying accommodation under an ORA receive a significant level of services. Hence, they are included in property, plant and equipment. Care suite land and buildings are held at fair value.

Serviced apartments relate to accommodations where a base level of services are provided to independent residents and are classified as investment property.

Key Accounting Estimates and Judgements

All land and buildings have been determined to be Level 3 (March 2025: Level 3) in the fair value hierarchy as the fair value is determined using inputs that are unobservable.

Significant Unobservable Inputs

The significant unobservable input used in the fair value measurement of the Group's development land is the value per m² assumption. Increases in the value per m² rate result in the corresponding increases in the total valuation.

The significant unobservable inputs used in the fair value measurement of the Group's portfolio of completed land and buildings is the capitalisation rate applied to earnings. A significant decrease/ (increase) in the capitalisation rate would result in significantly higher/ (lower) fair value measurement.

3.3 Held for Sale

Assets are classified as held for sale when their carrying amount is to be recovered principally through a sale transactions and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell, except for investment property assets held for sale which are carried at fair value.

Assets previously classed as Investment Properties are held on the Consolidated Balance Sheet at their fair value, assets previously classed as Property, Plant and Equipment are held on the Consolidated Balance Sheet at current valuation, which is the lower of fair value less costs to sell and the carrying amount.

Changes in fair value from the date of classification to held for sale are recognised in comprehensive income. See note 3.4 for resident liabilities associated with held for sale assets in the prior period.

As at 30 September 2025 there are no sites that meet the accounting definition of held for sale. Sites currently being considered for divestment are subject to targeted negotiations or have previously been classified as Held for Sale for more than 12 months. (March 2025: nil).



Notes to the Consolidated financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

3.4 Refundable Occupation Right Agreements

What is an ORA?

An ORA is a contract which sets out the terms and conditions of occupation of an independent living unit or care suite. A new resident is charged a refundable occupation licence payment in consideration for the right to occupy one of the Group's units, apartments or care suites. On termination of the ORA the occupation licence payment is repaid to the exiting resident.

What is DMF?

An amount equal to a capped percentage of the occupation licence payment is charged by the Group as a management fee for the right of use of the unit and enjoyment of the common areas of the village. The deferred management fee is payable by the resident on termination of the ORA.

\$NZ000's	Unaudited September 25	Audited March 25
Village		
Refundable occupation licence payments	1,174,187	1,121,025
Residents' share of resale gains	5,000	5,050
Less: Management fee receivable (per contract)	(253,739)	(241,897)
	925,448	884,178
Care Suites		
Refundable occupation licence payments	300,458	273,778
Less: Management fee receivable (per contract)	(54,740)	(51,143)
	245,718	222,635
Total refundable occupation right agreements	1,171,166	1,106,813

Reconciliation of Management Fees recognised under NZ IFRS and per ORA

\$NZ000's	Unaudited September 25	Audited March 25
Village		
Management fee receivable (per contract)	(253,739)	(241,897)
Deferred management fee	50,349	51,510
Management fee receivable (per NZ IFRS)	(203,390)	(190,387)
Care Suites		
Management fee receivable (per contract)	(54,740)	(51,143)
Deferred management fee	5,014	5,769
Management fee receivable (per NZ IFRS)	(49,726)	(45,374)

4. Shareholder Equity and Funding

4.1 Shareholder Equity and Reserves

	Unaudited September 2025 Shares	Audited March 2025 Shares	Unaudited September 2025 \$NZ000's	Audited March 2025 \$NZ000's
Share capital				
Issued and fully paid-up capital	724,231,030	724,231,030	715,960	715,960
Total contributed equity	724,231,030	724,231,030	715,960	715,960
Movements				
Opening balance of ordinary shares issued	724,231,030	724,154,779	715,960	715,960
Shares issued for Long Term Incentive Scheme	-	76,251	-	-
Closing balance of ordinary shares issued	724,231,030	724,231,030	715,960	715,960

All ordinary shares rank equally with one vote attached to each fully paid ordinary share. The shares have no par value. The Company incurred no transaction costs issuing shares during the period (March 2025: nil).



Notes to the Consolidated financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

4.1 Shareholder Equity and Reserves (continued)

Long Term Incentive (“LTI”)

On 15 September 2020 the Board approved a Long Term Incentive Scheme for its senior executives (“LTI Scheme”). The LTI Scheme was established to:

- provide an incentive to key executives to commit to Oceania for the long term; and
- align these executives’ interests with the interests of Oceania’s shareholders.

Participants in the Scheme were granted Share Rights from time to time which, subject to meeting certain performance hurdles and the vesting criteria, convert into an entitlement to receive ordinary shares. The performance hurdles relate to Oceania’s total shareholder return relative to the NZX50 Group and, for certain schemes, Oceania’s performance against underlying earnings per share targets.

Share Rights became exercisable if the performance hurdles were met over the period from the commencement date to the measurement date and the holder remained employed on the vesting date, and in certain other exceptional circumstances. On becoming exercisable, each Share Right entitled the holder to receive one fully paid ordinary share in Oceania Healthcare Limited, less an adjustment for tax paid on the holder’s behalf for the benefit received under the Scheme. The Share Rights had a nil exercise price.

Share Rights lapse where the performance hurdles are not met on a relevant measurement date or, in general, where the participant ceases to be employed by the Group before the vesting date (except in exceptional circumstances).

Scheme	Issue Date	Share Rights issued	Share Rights lapsed	Share Rights vested
2020 LTI	20 September 2020	1,948,061	1,599,054	349,007
2021 LTI	10 September 2021	1,078,125	984,875	93,250
2022 LTI	18 November 2022	1,430,150	1,430,150	-

LTI – Share Options

On 11 September 2023 the Board approved a new Share Option Plan. The option plan was established to:

- Reward and retain key employees;
- Drive longer-term performance and alignment of incentives of participants with the interests of Oceania’s shareholders; and
- Encourage longer term decision-making by participants.

Participants in the Option Plan are granted options to acquire ordinary shares from time to time. These options are exercisable by participants subject to those participants’ continued employment by Oceania, during specified exercise periods for a set exercise price. On exercise of the options, the Group will facilitate a cashless (net settled) exercise by issuing such number of shares as is equal to the difference between the then current market value of Oceania’s shares and the exercise price (less an adjustment for tax paid on the holder’s behalf for the benefit received), multiplied by the number of options being exercised, divided by the then current market value of Oceania’s shares.



Notes to the Consolidated financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

4.1 Shareholder Equity and Reserves (continued)

Scheme	Issue Date	Exercise Date	Participants as at 30 Sept 2025	Share Options issued	Share Options forfeited	Exercise price
2023 Option Plan	11 September 2023	May 2026	3	16,666,667	7,142,858	\$0.82
2023 Option Plan	30 April 2024	May 2026	0	4,761,904	4,761,904	\$0.82
2023 Option Plan	15 October 2024	May 2026	7	5,476,195	1,428,573	\$0.82
2024 Option Plan	15 October 2024	May 2027	1	775,385	n/a	\$0.76
2024 Option Plan	10 December 2024	May 2027	2	938,461	307,692	\$0.76
2025 Option Plan	23 June 2025	May 2028	2	3,059,190	n/a	\$0.65
2025 Option Plan	5 September 2025	May 2028	1	660,000	n/a	\$0.65

Dividends

	Unaudited September 2025 cents per share	Unaudited September 2025 \$NZ000's	Audited March 2025 cents per share	Audited March 2025 \$NZ000's
Final dividend for the prior period	-	-	-	-
Interim dividend for the period	-	-	-	-
Total dividends declared during the period	-	-	-	-

Oceania has updated its dividend policy to better align dividend payments with operating cashflows. The dividend policy is to pay out between 40% and 60% of Free Cash Flow from Operations. The Board may consider a dividend above or below this policy range, subject to the Company's cash flow requirements and investment opportunities.

Free Cash Flow from Operations adjusts statutory operating cash flows by excluding development related sales and buybacks, and incorporating maintenance capital expenditure, lease principal repayments, and other one off items outside the normal course of business.

Asset Revaluation Reserve

The asset revaluation reserve is used to record the revaluation of freehold land and buildings and land and buildings under development. The amounts are recognised in the Consolidated Statement of Comprehensive Income when it affects profit or loss. Refer to note 3.2.

Cash Flow Hedge Reserve

The cash flow hedge reserve is used to record gains or losses on instruments used as cash flow hedges. The amounts are recognised in the Consolidated Statement of Comprehensive Income when the hedged transaction affects profit or loss. Refer to note 5.6 of the 31 March 2025 consolidated financial statements.

4.2 Earnings per share

Basic

Basic earnings per share is calculated by dividing the profit after tax of the Group by the weighted average number of ordinary shares outstanding during the period.

	Unaudited September 2025	Unaudited September 2024
Profit/ (Loss) after tax (\$'000)	4,942	(17,064)
Weighted average number of ordinary shares outstanding ('000s)	724,231	724,204
Basic earnings per share (cents per share)	0.7	(2.4)

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As at 30 September 2025 there were nil shares with a dilutive effect (September 2024: Nil).

	Unaudited September 2025	Unaudited September 2024
Profit/ (Loss) after tax (\$'000)	4,942	(17,064)
Weighted average number of ordinary shares outstanding ('000s)	724,231	724,204
Diluted earnings per share (cents per share)	0.7	(2.4)



Notes to the Consolidated financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

4.3 Borrowings

\$NZ000's	Unaudited September 2025	Audited March 2025
Secured		
Bank loans	392,568	410,633
Capitalised loan costs	(1,606)	(1,028)
Loan Modification gain	(4,708)	(5,425)
Retail Bond – OCA010	125,000	125,000
Retail Bond – OCA020	100,000	100,000
Capitalised bond costs	(1,181)	(1,432)
Total borrowings	610,073	627,748
Current	–	–
Non current	617,568	635,633
Total borrowings excluding capitalised loan costs and loan modification gains	617,568	635,633

Recognition and Measurement

Bank Loans

Interest is charged using the BKBM Bill rate plus a margin and line fee. Interest rates applicable in the six month period to 30 September 2025 ranged from 4.0% to 5.2% (year to 31 March 2025: 5.0% to 7.1%).

Retail Bond

NZDX ID	Issue Date	No. of bonds	\$NZ000's	Maturity	Fixed Interest	Unaudited Trading Interest at September 25	Audited Trading Interest at March 25
OCA010	19 Oct 20	125.0m	\$125,000	19 Oct 27	2.3%	5.8%	6.81%
OCA020	13 Sept 21	100.0m	\$100,000	13 Sept 28	3.3%	5.27%	6.15%

The bonds are quoted on the NZX Debt Market and their fair value at balance date is based on their listed market price as at balance date. Interest on OCA010 is payable quarterly in January, April, July and October in equal instalments. As at 30 September 2025 the fair value of OCA010 was \$116.7m (31 March 2025: \$112.8m).

Interest on OCA020 is payable quarterly in March, June, September and December in equal instalments. As at 30 September 2025 the fair value of OCA020 was \$93.8m (31 March 2025: \$90.9m).

Debt Financing

On 4 March 2025 it was announced that the group has extended the maturity of its bank debt facilities to three and five years and introduced a new lender to the syndicate with financial close to occur on 1 May 2025. The total limit of bank facilities will remain at \$500m and the split as follows:

- i. General Corporate Facility limit \$50m, 3 year tenor;
- ii. General Corporate Facility limit \$185m, 5 year tenor; and
- iii. Development Facility limit remains at \$265m, 5 year tenor.

The facilities are held by a banking syndicate comprising ANZ, BNZ, ASB and ICBC.

The refinance included a change to interest rates which has resulted in the recognition of a loan modification gain of \$5.4m as at 31 March 2025.

On 1 May 2025, concurrent with financial close, the group reallocated \$50m from the five year General Corporate Facility to the Development Facility.

The entire debt facility is sustainability-linked for the entire five year period with a penalty in the event of the Group not satisfying certain ESG targets and an interest discount in the event that certain targets are met. For the period to 31 March 2025, two targets were met and a discount was received.

Financing Arrangements

At 30 September 2025, the Group held committed bank facilities with drawings as follows:

\$NZ000's	Unaudited September 2025		Audited March 2025	
	Committed	Drawn	Committed	Drawn
General Corporate Facility	185,000	105,005	185,000	112,105
Development Facility	315,000	287,563	315,000	298,528
Total	500,000	392,568	500,000	410,633

The Group's revolving Development Facility is utilised to cover costs associated with current development projects. The revolving General Corporate Facility is used for general corporate purposes as well as for development land and initial costs for projects not currently funded by the Development Facility.



Notes to the Consolidated financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

4.3 Borrowings (continued)

Interest on the General Corporate Facility is typically payable quarterly. Interest on the Development Facility is capitalised and repaid together with principal using the ORA licence proceeds received upon settlement of initial sales of newly developed units and care suites. Line fees are payable quarterly on the committed General Corporate Facility and the Committed Development Facility.

The financial covenants in the Group's debt facilities, with which the Group must comply include:

- Interest Cover Ratio - the ratio of Adjusted EBITDA to Net Interest Charges, where interest charges relates to the interest and commitment fees in relation to the General Corporate Facility, is not less than 2.0x;
- Loan to Value Ratio – the ratio of total bank indebtedness shall not exceed 50% of the total property value of all Group's properties (including the "as-complete" valuations for projects funded under the Development Facility); and
- Guarantor Group Coverage – at all times the adjusted EBITDA of the Guaranteeing Group must be at least 90% of the Adjusted EBITDA of the total tangible assets of the Group; and
- Development – at all times the outstanding principal amount under the Development Facility shall not exceed the Development Value. Development Value (per the most recent valuation excluding any settled stock) is the aggregate value of all Residential Facilities in all Developments that are being funded by the Development Facility less their cost to complete.

The covenants are tested half yearly. All covenants have been complied with during the period. The Group has agreed with its banks that the calculation of Adjusted EBITDA and Net Interest, for the purposes of the financial covenants, shall continue to be based on the accounting treatment in use before the introduction of NZ IFRS 16 Leases. No changes have been made to these covenants as part of the refinance.

Assets Pledged as Security

The bank loans and bonds of the Group are secured by mortgages over the Group's care centre freehold land and buildings and rank second behind the Statutory Supervisors where the land and buildings are classified as investment property and investment property under development.

As at 30 September 2025 the balance of the bank loans over which the properties are held as security is \$392.6m (March 2025: \$410.6m).

5. Other Disclosures

5.1 Trade and Other Receivables

\$NZ000's	Unaudited September 25	Audited March 25
Net trade and other receivables		
Trade receivables	20,936	19,207
Less: Loss allowance	(277)	(263)
	20,659	18,944
Occupation licence payment receivable ¹	88,808	93,895
Insurance Receivables	–	248
Prepayments and Other Receivables	3,784	4,704
Trade and other receivables	113,251	117,791

Recognition, Measurement and Judgements in Applying Accounting Policies

The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and requires recognition from initial recognition of the trade receivable. To measure expected credit losses, trade receivables have been grouped and reviewed on the basis of the number of days since resident departure and the funding stream and type of debtor. Judgement is used in selecting the inputs to the impairment calculation and is based on past history and forward looking assumptions.

The Group has the following financial assets subject to the application of the expected credit loss model:

- Trade receivables from care operations for the provision of care fees revenue for rest home and hospital fees. These are split between private amounts owed by residents and amounts due from agencies such as the Ministry of Health and ACC.
- Trade receivables from village operations for the provision of weekly service fees and occupation licence payment receivables. These are receivable from residents.

The Group has applied a simplified approach to calculating the expected loss rate expected by applying a 1.5% allowance to trade receivables from care operations (March 2025: 1.5%) and 0% from village operations (March 2025: 0%), adjusted for any other known factors with respect to individual debts.

There is no significant concentration of credit risk as trade receivables relate to individual residents and government agencies.

¹ Occupation licence receivable includes an amount of \$65.0m in relation to short term occupation licence receivables expected to be recovered in less than 12 months. (March 2025: \$65.1m).



Notes to the Consolidated financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

5.2 Contingencies and Commitments

At 30 September 2025, the Group had no contingent liabilities (March 2025: nil).

At 30 September 2025, the Group has a number of commitments to develop and construct certain development sites totalling \$11.5m (March 2025: \$31.0m).

On 15 September 2025, the Group entered into a conditional sale and purchase agreement for a 3.7-hectare parcel of land adjacent to Franklin Village. The purchase is conditional on procuring rezoning of the property and obtaining a resource consent from the relevant authority that permits the Group's intended use and development. A non refundable deposit of \$0.3 million was paid on 29 October 2025. The balance of the purchase price becomes due once all conditions have been met and will be paid in staged instalments, with all payments expected to be completed by March 2030.

There are no significant unrecognised contractual obligations entered into for future repairs and maintenance at balance date.

5.3 Events After Balance Date

There have been no significant events after balance date.



Independent Auditor's Review Report



Shape the future
with confidence

Independent auditor's review report to the shareholders of Oceania Healthcare Limited

Conclusion

We have reviewed the consolidated interim condensed financial statements ("interim financial statements") of Oceania Healthcare Limited ("the Company") and its subsidiaries (together "the Group") on pages 11 to 32 which comprise the consolidated balance sheet as at 30 September 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the six months ended on that date, and explanatory notes. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements on pages 11 to 32 of the Group do not present fairly, in all material respects, the financial position of the Group as at 30 September 2025, and its financial performance and its cash flows for the six months ended on that date, in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting* (NZ IAS 34) and International Accounting Standard 34: *Interim Financial Reporting* (IAS 34).

This report is made solely to the Company's shareholders, as a body. Our review has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in a 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.

Basis for conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial statements* section of our report. We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

Ernst & Young provides sustainability assurance services and statutory supervisor reporting services to the Group. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. We have no other relationship with, or interest in, the Group.

Directors' responsibility for the interim financial statements

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

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

Our responsibility is to express a conclusion on the 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 interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with NZ IAS 34 and IAS 34.

A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, 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 do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on those interim financial statements.

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

Chartered Accountants
Auckland
21 November 2025



oceaniahealthcare.co.nz





NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Results announcement

(for Equity Security issuer/Equity and Debt Security issuer)

Updated as at March 2025

Results for announcement to the market		
Name of issuer	Oceania Healthcare Limited	
Reporting Period	6 months to 30 Sept 2025	
Previous Reporting Period	6 months to 30 Sept 2024	
Currency	NZD	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$131,632	(1%)
Total Revenue	\$131,632	(1%)
Underlying earnings before interest, tax, depreciation and amortisation	\$41,509	7%
Net profit/(loss) from continuing operations	\$4,942	129%
Total Comprehensive Income	\$40,393	241%
Interim/Final Dividend		
Amount per Quoted Equity Security	Not applicable	
Imputed amount per Quoted Equity Security	Not applicable	
Record Date	Not applicable	
Dividend Payment Date	Not applicable	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security (in dollars and cents per security)	\$1.57	\$1.51 (March 25)
A brief explanation of any of the figures above necessary to enable the figures to be understood	Please refer to attached documents (consolidated financial statements and interim report, media release and results presentation).	
Authority for this announcement		
Name of person authorised to make this announcement	Kathryn Waugh	
Contact person for this announcement	Kathryn Waugh	
Contact phone number	0800 333 002	
Contact email address	Kathryn.waugh@oceaniahealthcare.co.nz	
Date of release through MAP	21 November 2025	

Unaudited interim financial statements accompany this announcement.

Oceania Healthcare 1HY26 Results Announcement

Momentum Building on Stronger Foundations

Oceania Healthcare (NZX:OCA) has delivered a much improved result for the six months ended 30 September 2025, reflecting disciplined execution and sustained momentum across its strategic priorities of sales performance, business excellence, and capital management. Improved sales conversion, cost efficiencies, and a sharper focus on working capital have strengthened operating cash flow. Gearing has reduced to within target range and the business is well positioned for further sustainable improvement in the second half.

Financial and Operating Highlights¹

- **Total Comprehensive Income:** \$40.4 million, up \$28.6m on 1HY25
- **Reported NPAT:** \$4.9m, compared to a loss (\$17.1 million) in 1HY25
- **Proforma Underlying EBITDA²:** \$41.8 million, up 19.7% on 1HY25
- **Proforma Underlying NPAT²:** \$24.1 million, up 18.9% on 1HY25
- **Free Cash Flow from Operations:** \$(8.4) million, 30.0% improvement from 1HY25
- **Annualised cost savings:** \$20.4 million identified, with \$4.0 million delivered in 1HY26 and on track to deliver \$13.2m in FY26
- **Care EBITDA per bed:** up 45.5% to \$12.4k, reflecting a renewed and disciplined approach to operational excellence and strong sales of care suites
- **Total assets:** increased to \$3.0 billion, up 3.3% on FY25
- **Net tangible assets:** \$1.57 per share, a 3.8% increase on FY25
- **Gearing:** 34.8%, down 1.5 percentage points from March 2025 and within the target range of 30 – 35%

Sales performance

Sales performance strengthened through the period, underpinned by targeted initiatives to improve conversion rates and reduce unsold stock. Total sales volumes rose 5.0% to 271 units, reflecting broad based momentum across the portfolio. Sustained demand for care suites delivered 161 sales in line with the prior period. Independent living unit sales improved, rising 13.4% to 110 units. At The Helier, in Auckland, sales continue to improve, with 54.5% of residences either occupied or under application as at 20 November 2025 and targeting full cash recovery, including interest, by 31 March 2026. Enquiry and conversion levels continue to build, reflecting growing market recognition of The Helier's full range of living options combined with its premium resident experience.

At Franklin, in Auckland, presales continued to build strongly, with 11 villa sales secured to date ahead of completion. Construction remains on schedule, with 31 independent living units set to welcome their first residents in January 2026.

Suzanne Dvorak CEO said *“The early sales success at our Franklin development reflects the growing strength of Oceania’s sales capability, with product design, pricing, and location increasingly aligned to customer demand. The project illustrates the effectiveness of Oceania’s disciplined approach to development.”*

¹ All balances have been extracted from the 30 September 2025 interim financial statements and are unaudited.

² Underlying NPAT and Underlying EBITDA are non-GAAP measures of financial performance. The calculation of Underlying NPAT and Underlying EBITDA requires a number of estimates to be approved by the Directors in their preparation. Both the methodology and the estimates may differ among companies in the retirement village sector. A reconciliation of Reported NPAT to Underlying NPAT and Underlying EBITDA is included in Note 2.1 of the Interim Report. Proforma Underlying NPAT and Proforma Underlying EBITDA are adjusted for the impact of the closure of the Wesley Institute of Nursing Education in April 2025. A reconciliation of Underlying NPAT and Underlying EBITDA to Proforma NPAT and Proforma EBITDA is included on page 9 of the Interim Report.

Oceania Healthcare 1HY26 Results Announcement

Financial Performance

Total Comprehensive Income was \$40.4m, up \$28.6m, reflecting the initial positive impacts of the cost out programme and the impact of fair value gains. Operating Cash Flow increased to \$79.0 million, up 12.2% compared to \$70.4m in 1HY25. This was driven by higher cash receipts from occupation right agreements (ORAs), up 3.2% on the prior corresponding period, supported by lower payments to suppliers and employees, down 3.8% on the prior corresponding period. The care segment recorded a 40% increase in underlying EBITDA compared with the prior period, supported by enhanced clinical systems, digital workflow tools, and refined acuity management. Annualised care EBITDA per bed, excluding resale gains, rose to \$12.4k, up 45.5%, with more than half of the portfolio generating over \$15.0k per bed per annum.

Proforma Underlying EBITDA was \$41.8m for the 6 months ended 30 September 2025. This included total capital gains of \$38.4m, an increase of \$0.2m on the previous year.

Gearing reduced to 34.8%, down from 36.3% at 31 March 2025, leaving undrawn net debt headroom of \$116.1m at 30 September 2025 as planned.

Interim Dividend

The Board announced a new dividend policy in June 2025 to align with operating cashflows and targeting a payout ratio of between 40 and 60% of Free Cashflow from Operations, subject to capital requirements and investment opportunities.

Chair, Liz Coutts advises that *“The Board has decided not to declare an interim dividend for 1HY26, in line with the policy. Dividend payments are expected to resume when the business achieves positive free cash flow from operations, supporting a return to payment of dividends.”*

Strategy and Outlook

Oceania Healthcare’s strategic direction is clear and in motion. In September, the company hosted a well-attended Investor Day for institutional investors and equity analysts.

The near-term priorities of **Sales Performance, Business Excellence, and Capital Management** outlined on the day are being executed with discipline.

Mrs Coutts said *“Oceania is first strengthening its foundations to position the business for its next phase of growth. The longer-term strategic horizon (FY27–FY31) will build on these foundations, focusing on customer choice, service expansion, and future development.”*

Oceania’s land bank and operational footprint provide significant optionality, and development activity will continue to be paced to align with market conditions and capital availability. The company is taking a disciplined approach to growth, building only when and where conditions are right. It will build towards its target of 100-150 units per year over the near term.

For the remainder of FY26, the focus is on executing these foundations with precision. Increasing sales cadence and reducing debt remain central to this effort. Key operational priorities include:

- strong sales at The Helier, targeting full recovery of development costs by March 2026;
- completing Stage One at Franklin with increasing presales (currently at 35.5%);
- further improving care profitability;

Oceania Healthcare 1HY26 Results Announcement

- implementing \$20.4 million in annualised cost-out initiatives from FY27;
- completing four planned divestments targeting ~\$40 million in capital release;
- delivering significant debt reduction to maintain gearing within the targeted range of 30 – 35%; and
- returning to positive free cash flow from operations and resuming the payment of dividends.

Ms Dvorak said: *“We have acted quickly and decisively as a leadership team. The progress over this focused period of execution ensures Oceania enters the next stage of its strategy with stronger cash generation, a leaner cost base, and the balance sheet strength to pursue disciplined, value-accretive growth. Oceania enters 2HY26 with significantly improved sales, financial, and operational momentum.*

We said we'd strengthen sales, improve operational efficiency, and reduce debt. We're delivering on all three. That disciplined execution gives us confidence as we move into the second half and beyond.”

ENDS

For all enquiries, please email investor@oceaniahealthcare.co.nz or phone 0800 333 688.



Interim Results 1HY26

21 November 2025



OCEANIA

Believe in Better



Agenda

Topic

Current Focus	2
Overview	3
Sales Performance	5
Business Excellence	13
Capital Management	17
Financials	22
Looking Forward	26
Appendices	30

Current Focus (FY26 - FY27 Priorities)

Our priority is to lay the **strongest possible foundation** for strategy execution



1. Sales Performance

Building a disciplined sales and marketing function to accelerate applications and occupancy



2. Business Excellence

Embedding optimisation initiatives across the business to lift performance



3. Capital Management

Optimising capital structure to deliver stronger, more sustainable growth for shareholders

This work is already delivering near term gains while positioning us for **sustainable, long term value creation.**



1. Sales Performance

Strong sales volumes:
5% increase on 1HY25

The Helier:
54.5% occupied¹
as at 20 November 2025

Strong presales at Franklin:
35.5% presold to date



2. Business Excellence

Cost savings realised:
\$4.0m realised during 1HY26,
\$13.2m on track to be realised during
FY26

Strong occupancy:
Occupancy increased to 94.7%² from
94.0% in 1HY25

Care profitability uplift:
Care EBITDA per bed³ has climbed
45.5% to \$12.4k, reflecting stronger
operational performance across the
portfolio



3. Capital Management

Gearing reduced:
34.8% gearing within target range of
30 – 35%

Divestments actively progressing:
the divestment of four sites, targeted
for completion in FY26

1. Occupied refers to sold under ORA, occupied under Respite, occupied under PAC and under application
2. Occupancy not affected by development. Care occupancy for the entire portfolio increased to 91.9% from 91.6% in 1HY25
3. Care EBITDA per bed excluding capital gains

Financial Summary



Oceania delivered a solid underlying result despite a persistently challenging residential housing market and tough economic conditions

Financial Highlights – six months to 30 September 2025

Total Comprehensive Income

↑ **\$40.4m**

Increase of \$28.6m
from \$11.8m in 1HY25

Proforma Underlying EBITDA¹

↑ **\$41.9m**

Increase of 23.2%
from \$34.0m in 1HY25

Total Sales Volume

↑ **271 units**

Increase of 5.0%
from 258 units in 1HY25

Operating Cash Flow

↑ **\$79.0m**

Increase of 12.2%
from \$70.4m in 1HY25

Total Assets

↑ **\$3.0b**

Increase of 3.3%
from \$2.9b at FY25

Net Tangible Assets per Share

↑ **\$1.57**

Increase of 3.8%
from \$1.51 at FY25

Net Debt

↓ **\$608.9m**

Decrease of 3.0%
from \$628.0m at FY25

Gearing

↓ **34.8%**

Decrease of 1.5%
from 36.3% at FY25

Dividend

The Directors have resolved not to declare an interim dividend.

The Directors **acknowledge the importance of dividends** and are focused on ensuring **sustainability of Free Cashflow from Operations** before resuming payments.

1. Proforma EBITDA is adjusted for divestments and for the closure of the Wesley Institute of Nursing Education in April 2025. A reconciliation to the reported statutory figures is included in Appendix 03

Sales Performance



The Helier, Auckland

Targeting full development cash recovery by 31 March 2026



- **13 settlements achieved since March 2025**, with an additional seven units currently under application¹
- **Premium product offering is increasingly aligned with resident expectations**
- **The rate of sales applications has accelerated**, rising from an average of less than two per month between March and September to four per month since 1 October
 - **Independent Living Units (ILUs)**: 60% of units are either occupied or under application¹
 - **Care suites**: 41% of units are occupied or under application¹
 - **Overall occupancy sits at 54.5%**, including units currently under application¹
- **Full development cash recovery²** is expected between March and May 2026 based on sell down rates of between three and four applications per month

1. As at 20 November 2025

2. Includes cost of land, capitalised corporate costs and capitalised interest costs

Franklin, Auckland

Solid start with 35.5% Stage 1 presales, driven by targeted marketing and early engagement. On track to open in January 2026 with Stage 2 forecast to commence in early FY27

31

**Villas & The Lodge
under construction**



Stage 1 statistics

Villas available	31
Presales ¹	11
Percentage presold	35.5%
Presales \$'m	\$11-\$12m
Cost of development ²	c.\$54m
Forecast cash return on full Franklin development	c. 16%

In September 2025, we purchased an additional **3.7 ha**, expanding the Franklin site to **11.6 ha**
Settlement is conditional on rezoning and resource consent with staged payments forecast in March 2028, 2029 & 2030
Access to this land enables extension of the village by **78 villas**

1. As at 20 November 2025. Presales are recognised as unconditional sales upon unit completion in January 2026 and on occupation of resident
2. Includes cost of land, capitalised corporate costs, capitalised interest costs, and \$19m in relation to the construction of The Lodge

Meadowbank, Auckland

The final stage of the Meadowbank redevelopment was completed in 1HY26, occupancy has been tracking ahead of expectations

40



Dementia Suites

Opened in June 2025

55%¹

Occupancy achieved in first
four months

The dementia development **concludes
the sixth and final stage** of a key
integrated Auckland site



New Sales

A total of 91 new sales were achieved for the period, despite persistent challenges in the residential housing market and broader economic headwinds

Care suite sales steady at 52

- Achieved 52 new sales of Occupation Rights, up from 51 in 1HY25
- Redwood care suites are now 81%¹ occupied, up from 62% in March 2025

Steady apartment sales

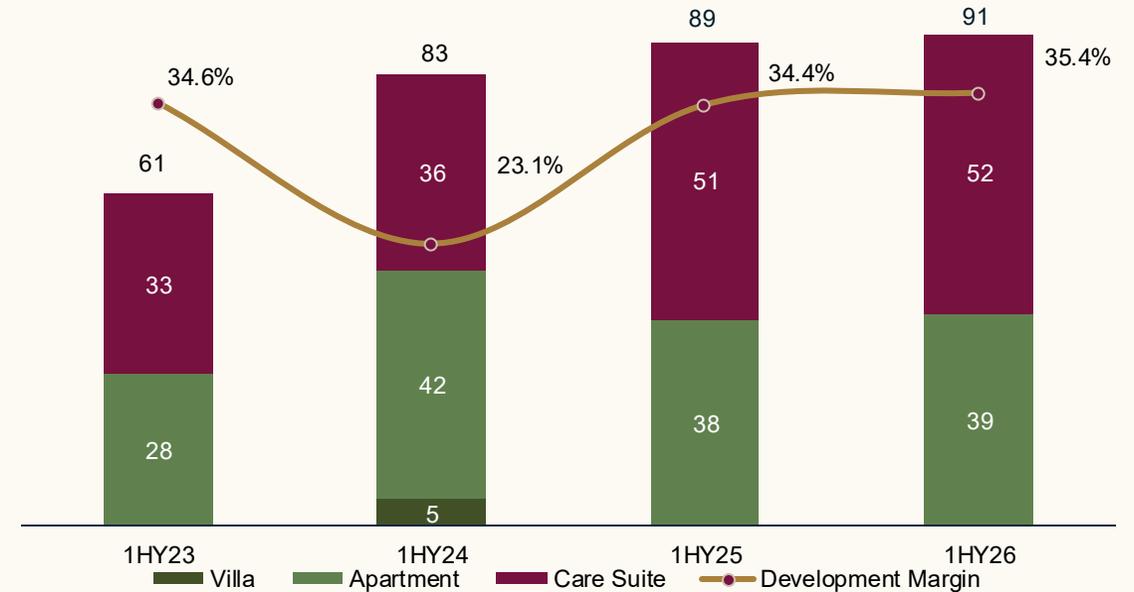
- Achieved 39 new sales of Occupation Rights, up from 38 in 1HY25
- Waterford's new development is 32%¹ sold down

Development margin steady at 35.4%

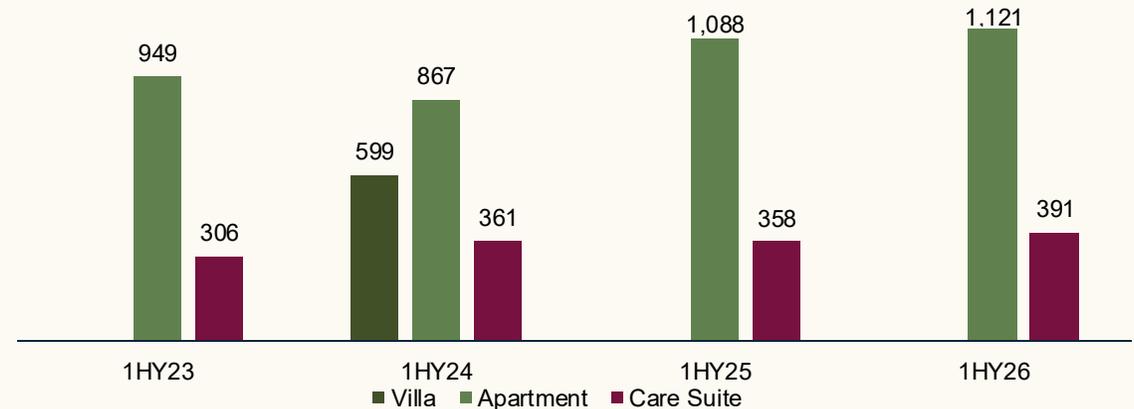
- Margins remain supported by a consistent product mix
- Franklin villa residents taking occupation in January 2026, current villa presales will be recognised in 2HY26

1. As at 20 November 2025

New sales volumes and development margin %



Average sales prices (new sales) NZD000s



Resales

Resales activity remained robust, led by consistent care suite volumes and an uplift in apartment sales

Resale volumes remain steady

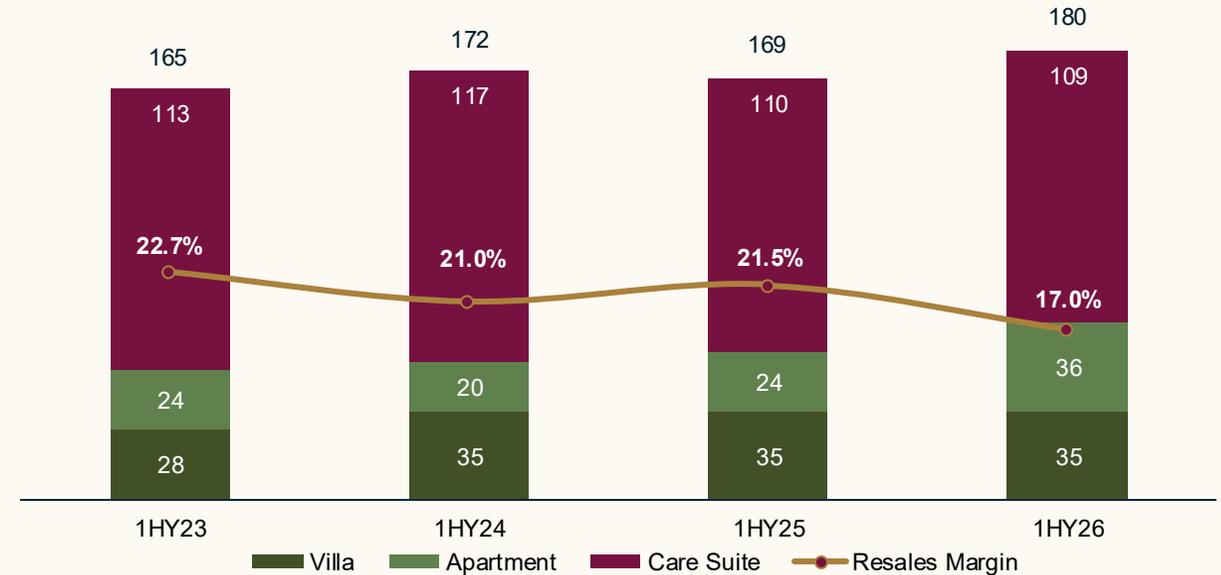
- Achieved 180 resales of Occupation Rights, up from 169 in 1HY25
- Care suites made up 61% of total resales, reflecting the strength of the product
- Apartment resales reached a record high with 36 achieved in the period, up 50% on 1HY25
- Villa resales remained steady at 35 units

Resale margins moderated in 1HY26

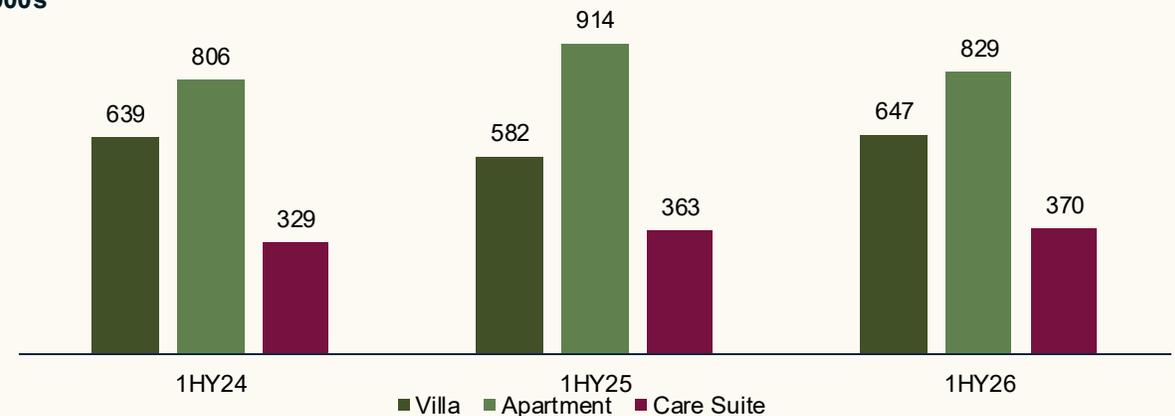
- A higher proportion of regional resales has reduced the average sales price relative to 1HY25, which included a significant number of Auckland resales, particularly premium units at Meadowbank
- 36% of apartments sold in regional locations (13% 1HY25)



Resales volumes and resale margin %



Average sales prices (resales) NZD000s



Development Stock

The sell down of development stock has released net capital of \$40m since March 2025

**Unsold development stock movement
from FY25 to 1HY26 \$'m**



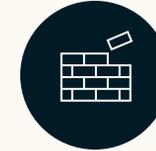
- The value of unsold development stock declined from \$342m at FY25 to \$302m¹ in 1HY26, reflecting disciplined portfolio management and stronger sales momentum
- This reduction occurred despite the completion of the 40 dementia suites at Meadowbank, adding approximately \$25m of new stock during the half
- Development ORA sales reached \$65m during the period
- The Helier accounts for ~30% of the 1HY26 development stock value. Other sites include Awatere, Waterford, The Bayview, Meadowbank, Lady Allum and Elmwood
- Franklin is scheduled to deliver 31 villas in January 2026. After allowing for presales to date, development stock will increase by approximately \$20m

1. Based on CBRE Limited valuations – current ingoing price

2. Newly developed units currently occupied by residents under a PAC arrangement

Development Programme – Landbank of ~1,000 gross units

Optionality to support future development rate of 100-150 units per annum



Site	Gross Units	Type	Planning	Consented	Construction	Final Stages
Franklin, Auckland						
Stage 1	31	Villas	●	●	●	●
Stages 2-6	145 81	Villas Care	●	●	●	●
Lady Allum, Auckland						
Stage 2	69	Apartments	●	●	●	●
Stage 3	68	Apartments	●	●	●	●
Elmwood, Auckland						
Stage 3	11	Villas	●	●	●	●
Stage 4	249	ILU	●	●	●	●
Bream Bay, Northland						
Stage 1	23	Villas	●	●	●	●
Stage 2	127 60	Villas Care	●	●	●	●
Waterford, Auckland						
	63 60	ILU Care	●	●	●	●
Gracelands, Hawkes Bay						
	61	Villas	●	●	●	●

Further sites in early design and planning stages:

The Helier Auckland | Stage 2 - 16 Apartments
Eversley Hastings | 58 Care Suites
The Bayview Tauranga | Stage 4/5 – 107 Apartments| Stage 6 – 40 Dementia Suites

Stoke Nelson | 16 Villas
Franklin Auckland | 78 Villas
Duart Hawkes Bay | 50 Apartments

Business Excellence



Proforma Underlying EBITDA

Over the past six months we have delivered significant and sustained improvements in the earnings of the continuing business

Proforma Underlying EBITDA and NPAT¹

NZD'm	Proforma 1HY26	Proforma 1HY25
Aged care operations	12.1	8.4
Retirement village operations	44.9	44.9
Other – corporate segment	(15.1)	(19.3)
Proforma Underlying EBITDA¹	41.9	34.0
Proforma Underlying NPAT¹	24.2	19.5
Statutory Comprehensive Income	40.4	28.6

Proforma Normalisations:

- In April 2025 the Wesley Institute of Nursing Education was closed. This function contributed \$3.7m to underlying EBITDA in 1HY25 and minor shutdown costs in 1HY26
- Divestments contributed EBITDA of \$0.9m in 1HY25 and incurred costs of \$0.1m in 1HY26

Care Earnings

44% 

- Increased occupancy
- Initial cost savings from restructures and cost discipline

Corporate Costs

22% 

- Cost discipline
- Restructure of corporate office complete – ready for growth

Village Earnings

—

- Village segment steady despite market pressures

1. A reconciliation to the reported statutory figures is included in Appendix 03

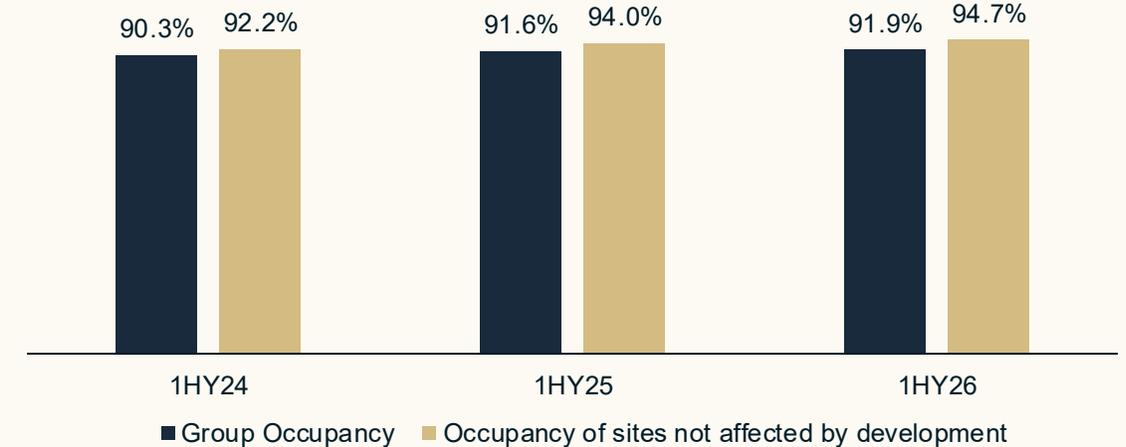
Driving Care Profitability

Care profitability per bed is up 40% half on half, demonstrating that our commitment to care quality and business excellence is delivering results

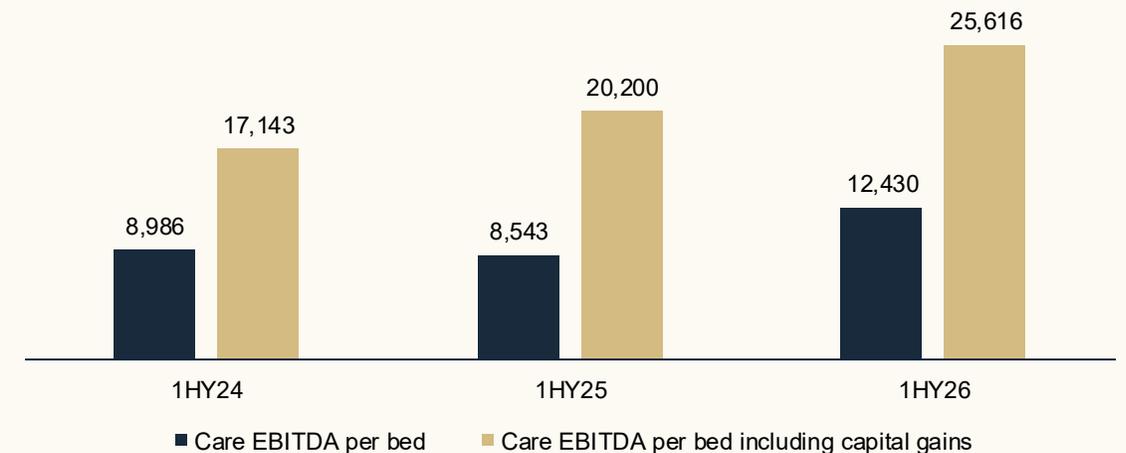
- As leaders in care, we understand what residents value and how to deliver it while maintaining strong, sustainable returns for our shareholders
- EBITDA per bed excluding capital gains \$12k, up from \$9k per bed in 1HY25, reflecting the early impacts of a renewed and disciplined approach to operational execution
- Including care suite development margin and realised gains on resales, EBITDA per bed \$25k up from \$12k per bed in 1HY25, reflecting the sell-down of care suite stock
- Development margin on care suite new sales increased 41.3%, reflecting the impact of a modernised care portfolio
- We expect this positive earnings trajectory to continue as we progress our disciplined operational cost out programme across the care portfolio



Care occupancy



Annualised care EBITDA per bed



Right Sizing the Business

The centralised corporate function is right sized and primed for growth



- Ongoing automation and simplification of processes are improving efficiency across the corporate office
- Corporate office team right sized and primed for growth with an annual staff cost reduction of approximately 20%.
- A refreshed Employee Value Proposition has been launched to attract and retain purpose driven talent, fostering a high performing, values led culture that delivers exceptional care
- The team now focused on realising savings across the wider business
 - The Group delivered \$4.0m in cost savings during 1HY26, with total savings of \$13.2m expected by year end
 - Cost savings are expected to reach \$20.4m on an annualised basis from FY27

Capital Management



Balance Sheet Management

Net debt and gearing have reduced to \$609m and 34.8% respectively



Covenants met: ICR coverage of 2.5x compared to the covenant of 2.0x



Gearing: Gearing reduced to 34.8%, within range of 30 – 35%



Flexibility to repay debt: Oceania has the flexibility to pay down core debt once a development loan has been fully repaid



Headroom on current facilities: Headroom of \$116m on current banking facilities



Current average interest rate: (including margin and hedging) on bank debt of 4.07%. Fixed blended interest rate of 2.7% on \$225m of retail bonds expiring in FY28 and FY29

Debt facilities as at 30 September 2025	Facility limit	Drawn amount	Headroom
General / corporate	\$185m	\$105m	\$80m
Development facility	\$315m	\$288m	\$27m
Retail Bonds	\$225m	\$225m	-
Total limits / borrowings	\$725m	\$618m	\$107m
Cash	n/a	\$9m	\$9m
Total net debt / headroom		\$609m	\$116m

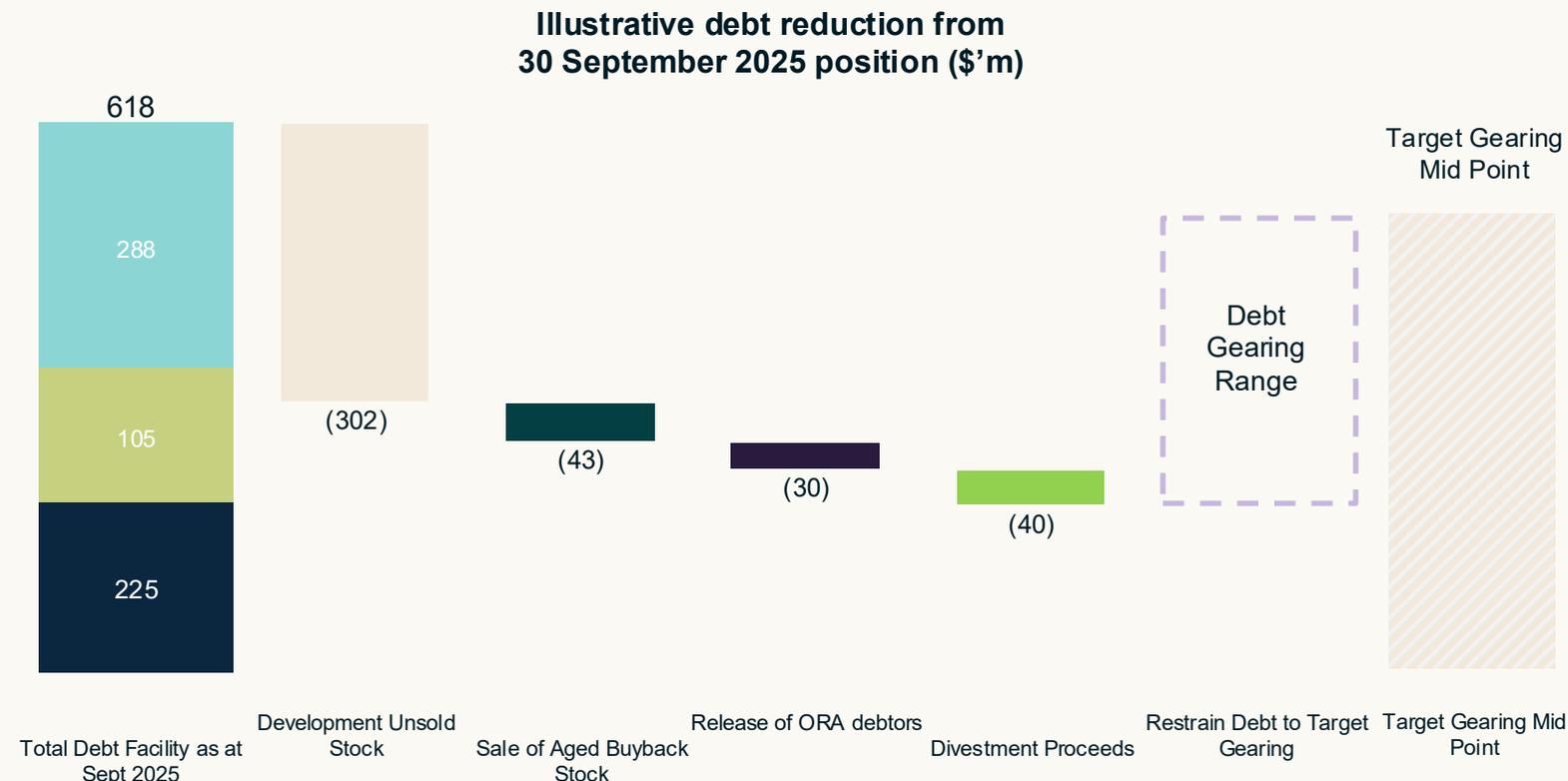
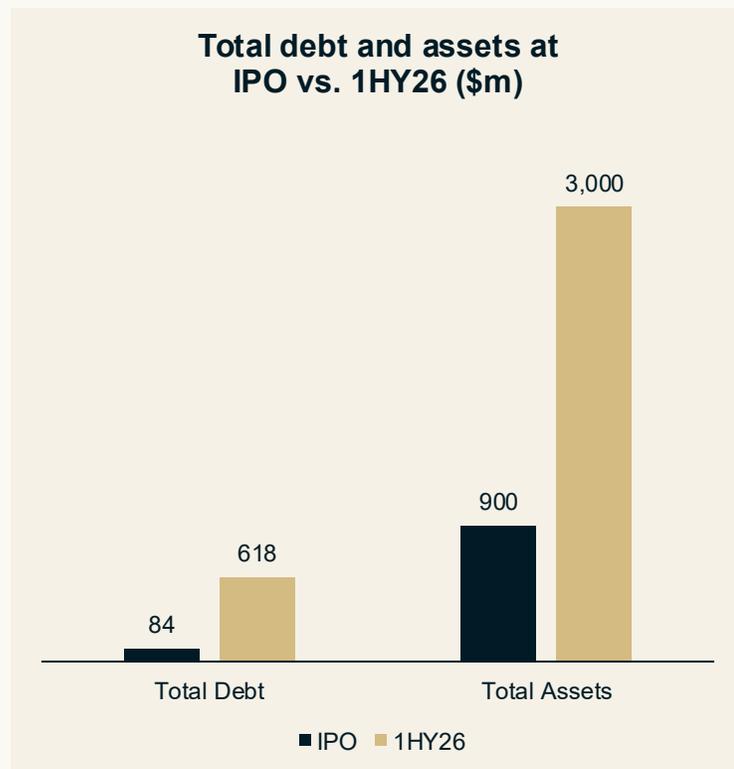
Covenants	Debt covenant	As at 1HY26	As at FY25
Net debt	n/a	\$609m	\$628m
Net debt / (net debt + equity)	n/a	34.8%	36.3%
Loan to value ratio	<50%	35.4%	37.8%
ICR ¹	≥ 2.0x	2.5x	3.5x

1. Decrease largely due to lower cash earnings as a result of the sale of Wesley Institute of Nursing Education

Development Debt

The accelerated sell down of development stock is the largest lever to reduce debt, maintain gearing targets and support growth

- Since the Initial Public Offering in 2017, total assets have increased through development and acquisition initiatives funded by debt
- We are executing a clear and disciplined strategy to reduce debt through the sell down of development and buy back stock, alongside strategic divestments
- The graphic below is an illustrative construct of reduction in debt only and not a forecast, it is intended to show the material reductions in debt and does not overtly show future developments, land purchases, operating cash flow or future dividend payments



Divestments

In depth site by site analysis has guided divestment decisions, ensuring the right assets are released to unlock value and sharpen strategic focus

1HY26 & FY25 divestments executed - \$35m capital released



Woburn

1HY26



Totara Park

2HY25



Otumarama

2HY25



Victoria Place

1HY25



Takanini

1HY25



Middlepark

1HY25



Holmwood

1HY25

Another four sites under due diligence at circa. \$40m, on track to settle in FY26

Criteria 1

Portfolio fit

The portfolio's average age is now < 15 years - ensuring all sites meet modern standards remains a key priority



Criteria 2

Location

Geographically isolated sites within the portfolio have, limited operational efficiency and scalability



Criteria 3

Care

Ensuring care services are available at all sites is a strategic priority across our portfolio

Free Cash Flow

Oceania has updated its dividend policy to better align dividends with operating cash flows

OCA's dividend policy is to pay out between 40% and 60% of its Free Cash Flow from Operations.

Free cash flow from operations, \$'m	1HY26	1HY25
Cash flow from operating activities – per financial statements	79.0	70.4
<i>Less</i> development ORA sales included in operating cash flow	(61.9)	(75.4)
<i>Add back</i> development buybacks included in operating cash flow	0.3	5.9
<i>Less</i> lease principal payments	(1.1)	(0.6)
<i>Less</i> maintenance and refurbishment capex	(11.7)	(12.3)
Subtotal: Free Cash Flow from Operations before one offs	4.6	(12.0)
<i>Less one off: GST refund on development costs</i>	(14.0)	-
<i>Add one off: Employment related restructure costs</i>	1.0	-
Free Cash Flow from Operations	(8.4)	(12.0)

- **Interest on core debt:** Interest related to non development borrowings, referred to as interest on core debt, is included in cash flow from operating activities in the cash flow statement
- **ORA receivables:** Free cash flow is affected by the timing of resale ORA receipts. As at 30 September, short term ORA receivables on resale units totaled \$30.3m, with \$13.6m subsequently collected
- **Buy backs:** At 30 September 2025, approximately ~\$43m of bought back aged stock was held. With a renewed focus on resales, we expect to release this stock over the next 6-12 months, providing a positive contribution to operating free cash flow as other initiatives embed

Financials



Profit and Loss



Total Comprehensive Income has increased by \$28.6m, largely a result of revaluation gains

- **Fair Value movements** contributed \$60.9m to Total Comprehensive Income and represents the impact of increased care and village occupancy
- **Finance Costs** increased by 19%, driven by interest on completed developments. This reflects the usual progression of projects from in construction to operational and is consistent with accounting treatment in prior years
- **The Wesley Institute of Nursing Education** contributed \$5.3m of operating revenue, \$1.6m operating expenses, and \$3.7m profit before tax in 1HY25. In 1HY26, the only remaining item was \$0.6m of operating expenses

\$m	1HY26	1HY25	Var
Operating revenue	131.6	132.6	(1.0)
Operating expenses	(131.1)	(133.5)	2.4
Change in fair value of IP, impairment of PP&E and other ¹	26.4	3.5	22.9
Operating profit	26.9	2.7	24.2
Finance costs	(14.0)	(11.8)	(2.2)
Depreciation (buildings)	(8.0)	(6.9)	(1.1)
Depreciation and amortisation (chattels and other)	(3.9)	(3.4)	(0.5)
Profit before income tax	1.0	(19.5)	20.5
Taxation benefit	3.9	2.4	1.5
Reported net profit after tax	4.9	(17.1)	22.0
Other comprehensive income	35.5	28.9	6.6
Total comprehensive income	40.4	11.8	28.6

1. Includes change in fair value of IP, other revenue, impairment of goodwill and impairment of PPE. See appendix 02

Cash Flow



Cash flow from operating activities increased by 12.3% to \$79.0m in 1HY26, primarily driven by a one off GST adjustment

Net operating cash flows broadly consistent:

- Net operating cash flow was up 12.3% on prior period but broadly flat when adjusted for the \$14m GST refund on construction costs
- Lower village and care fee receipts were broadly offset by reduced supplier and employee payments
- Short term ORA receivables were elevated at balance date, with \$22.4m collected since period end

Investing Cash Flow

- Net investing cash flows eased on the prior period, with the movement primarily driven by asset sales in 1HY25. Excluding these, the reduction increases from ~7% to ~32%
- Elmwood and Meadowbank have now completed, with Franklin the only development currently in progress, reflecting the timing of the development cycle

Cash applied to repayment of debt:

- Cash generated from operating and investing activities enabled a meaningful net repayment of \$18.1m in borrowings

\$m	1HY26	1HY25	Var
Receipts from residents for village and care fees	98.2	106.0	(7.8)
Payments to suppliers and employees	(124.6)	(129.4)	4.9
Net occupational right agreements	100.5	97.4	3.1
Net interest, goods and services tax and other	4.9	(3.6)	8.5
Net cash inflow from operating activities	79.0	70.4	8.7
Payments for PPE and intangible assets	(9.0)	(29.2)	20.1
Payments for IP and IP under development	(44.1)	(45.6)	3.4
Interest paid in relation to development borrowings	(6.4)	(10.7)	4.3
Proceeds from sale and / or disposal of assets	1.5	23.4	(23.7)
Net cash outflow from investing activities	(58.0)	(62.2)	4.1
Net borrowings	(18.1)	(2.1)	(16.0)
Principal payment for lease liabilities	(1.9)	(0.6)	(1.3)
Dividend paid	0.0	0.0	-
Net cash outflow from financing activities	(20.0)	(2.7)	(17.3)
Net increase in cash and cash equivalents	1.0	5.5	(4.5)
Cash and cash equivalents at beginning of the period	7.6	7.5	0.1
Cash and cash equivalents at end of the period	8.6	13.0	(4.4)

Balance Sheet



The balance sheet has continued to strengthen, with total assets now exceeding \$3.0b and NTA per share increasing 3.8% since FY25

- **Total assets of more than \$3.0b:** Total assets increased 3.4% from FY25 lifting to over \$3.0b, primarily driven by uplift in property valuation through the impact of increased care and village occupancy
- **Refundable ORAs increased:** Refundable ORA liabilities rose \$64.4m (+5.8%), from FY25 levels driven by improved sales activity, demonstrating strong resident inflows and sustained village occupancy
- **Equity and NTA Strengthened:** Total equity and net tangible assets increased by more than \$41.0m, supported by favourable revaluation gains

\$m	1HY26	FY25	Var
Assets			
Cash and trade receivables	121.9	126.1	(4.2)
Property assets	2,902.4	2,800.5	101.9
Other assets	13.3	14.1	(0.8)
Total assets	3,037.6	2,940.7	96.9
Liabilities			
Refundable occupation right agreements	1,171.2	1,106.8	64.4
Borrowings	610.1	627.7	(17.6)
Other liabilities	113.5	104.3	9.2
Total liabilities	1,894.8	1,838.8	56.0
Equity			
Contributed Equity	716.0	716.0	0.0
Retained Deficit	12.6	7.0	(5.6)
Reserves	414.2	378.8	35.4
Total equity	1,142.8	1,101.8	41.0
Net tangible assets	1,138.5	1,097.1	41.4

Looking forward



Measures of Success



Clear performance measures underpin our approach to delivering sustainable growth and attractive shareholder returns

Measures of Success	Target	Results as at 1HY26
CARE OCCUPANCY	Sustaining consistently high occupancy	94.7% ¹
BUILD RATE	100 to 150 units per annum	40 units at Meadowbank completed 1HY26 31 units at Franklin to be completed in 2HY26 Total 71 units to be completed FY26
UNSOLD STOCK	Sell down of development stock < 2 yrs Resale vacancy period < 9 mths	Sell down of development stock = 1.6 yrs Resale vacancy period = 6 months
GEARING	Between 30 and 35%	34.8%
DIVEST SITES	4-6 sites ~\$50m proceeds	Four sites on track for settlement in FY26 ~ \$40m proceeds
PURCHASE LAND	Extend greenfield land bank	11.6ha at Franklin, Auckland
RESIDENT NET PROMOTER SCORE	Increase to 70+	To be measured at March 2026
EMPLOYEE ENGAGEMENT	Increase to 70%+	70%
GROWTH IN FREE CASH FLOW FROM OPERATIONS	YoY Growth of Free Cash Flow from Operations	(\$8.4m) +30% yoy

1. Occupancy not affected by development

The Remainder of FY26

Sales Performance

- Increasing sales cadence and reducing our unsold development and aged stock remains our key focus
- **The Helier** – momentum with applications – targeting full development cash recovery by March 2026
- **Franklin Stage 1** completed with presales above current levels of 35%

Business Excellence

- Ongoing improvement in care profitability
- Cost savings of \$13.2m to be achieved during FY26
- Further improvement on free cash flow from operations

Capital Management

- Four divestments targeting \$40m settlement in FY26
- Debt reduction supported by divestments and stock sell down, with further reduction in gearing



Thank you



OCEANIA

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Appendices

01	Underlying earnings	11	Portfolio summary
02	Income Statement	12	Future development outlook
03	Proforma underlying earnings	13	Development pipeline
04	Cashflow	14	Available Stock
05	Resales cash flow and capital expenditure	15	Reconciliation of portfolio movements
06	Care Business	16	Summary of unit sales
07	Retirement Business	17	Our Strategic Framework
08	Embedded value and affordability	18	Oceania Snapshot
09	Balance sheet	19	Definition of Underlying NPAT
10	Future cash recycling	20	Glossary
		21	Important notice and disclaimer



01 Underlying earnings



Underlying EBITDA of \$41.5m for the six month period ended 30 September 2025, a 7.5% increase on 1HY25

Reconciliation of underlying adjustments

NZDm	1HY26	1HY25	Var	FY25
Reported Net profit after tax	4.9	(17.1)	22.0	30.4
less: Change in fair value of investment property	(22.9)	(26.1)	3.2	(90.2)
less: Fair value of loan modification	-	-	-	(5.4)
add: Amortisation of fair value of loan modification	0.7	-	0.7	-
add: Impairment of goodwill	0.1	0.2	(0.1)	0.2
add: Realised gains on resales	15.7	17.7	(1.9)	34.8
add: Realised development margin	22.7	20.5	2.2	48.3
less: Deferred tax	(3.9)	(2.4)	(1.5)	(4.6)
add: Care Suite Depreciation	6.8	5.7	1.1	11.8
Less: Insurance income on material damage due to weather events	-	-	-	0.2
add: Impairment of PPE	(2.2)	26.0	(28.2)	26.0
add: (Gain) / loss on sale of business assets including associated costs and restructure costs	1.8	(0.4)	2.2	0.9
Underlying NPAT	23.8	24.0	(0.2)	52.5
add: Depreciation and amortisation (buildings)	1.2	1.2	0.0	2.6
add: Depreciation and amortisation (chattels, leasehold improvements & software)	3.9	3.4	0.4	7.7
add: Finance costs	12.6	10.0	2.6	23.1
Underlying EBITDA	41.5	38.6	2.9	86.0

Segmental underlying

NZDm	1HY26	1HY25	Var	FY25
Aged care operations	12.0	8.6	3.5	20.4
Retirement village operations	44.9	45.7	(0.8)	96.4
Other – corporate segment	(15.4)	(15.6)	0.2	(30.9)
Underlying EBITDA	41.5	38.6	2.9	86.0

In FY25 Oceania refinanced its banking facilities which resulted in loan modification of a gain of \$5.4m. The gain and subsequent amortisation is removed from Underlying NPAT in line with our policy to remove fair value adjustments.

02 Income statement



Key valuation assumptions remained largely consistent from FY25 except for minor changes to incoming prices across all typologies

Summary of income statement

NZDm	1HY26	1HY25	Var	FY25
Operating revenue	131.6	132.6	(1.0)	260.6
Change in fair value of investment property	22.9	26.1	(3.2)	90.2
Other Revenue	1.4	3.6	(2.2)	4.9
Total Income	155.9	162.3	(6.4)	355.7
Operating expenses	(131.1)	(133.5)	2.4	(260.6)
Impairment of goodwill	(0.1)	(0.2)	0.1	(0.2)
Impairment of property, plant and equipment	2.2	(26.0)	28.2	(26.0)
Total Expenses	(129.0)	(159.7)	30.7	(286.8)
Operating Profit	26.9	2.7	24.2	68.8
Finance costs	(14.0)	(11.8)	(2.1)	(20.8)
Depreciation (buildings)	(8.0)	(6.9)	(1.1)	(14.4)
Depreciation and amortisation (chattels and other)	(3.9)	(3.4)	(0.4)	(7.7)
Profit before Income tax	1.0	(19.5)	20.5	25.9
Taxation benefit	3.9	2.4	1.5	4.6
Reported Net Profit / (Loss) after Tax	4.9	(17.1)	22.0	30.4
Other Comprehensive Income	35.5	28.9	6.6	44.1
Total Comprehensive Income	40.4	11.8	28.6	74.6

Key IP and PP&E CBRE valuation assumption changes

Drivers	1HY26		FY25	
Investment Property				
PPGR – Long Term (low-high)	2.50%	3.50%	2.50%	3.50%
PPGR – Short Term (low-high)	-	3.00%	-	3.00%
Discount Rates (low-high)	14.00%	20.00%	14.00%	20.00%
Average Incoming Price - Villas	\$669,976		\$654,109	
Average Incoming Price - Apartments	\$1,078,064		\$1,080,126	
Property, Plant and Equipment				
Cap rate (low-high)	12.25%	15.00%	12.25%	15.00%
EBITDAR per bed (low-high, \$000's)	\$9,231	\$24,578	\$9,305	\$52,060
Average Incoming Price - Care Suites	\$379,423		\$365,620	

- Discount rate assumptions are unchanged from FY25.
- Minor changes to average incoming price assumptions adopted by CBRE for villas, apartments and care suites

03 Proforma underlying earnings



Proforma underlying earnings for 1HY26 of \$41.9m. Adjustments include normalising for the impact of divesting several sites from our ongoing operations, as well as for the closure of the Wesley Institute of Nursing Education in April 2025

Over the last 18 months to 30 September 2025 several sites have been divested^{1,3}. The tables below show the unaudited Underlying Earnings attributed to these sites over the current and prior comparative period. We present unaudited Proforma Underlying Earnings Before Interest, Tax, Depreciation and Amortisation, and Proforma Underlying Net Profit After Tax for both periods, normalising for the impact of divesting of these sites from our ongoing operations. We have also normalised for the closure of the Wesley Institute of Nursing Education. Both of these measures are Non-GAAP and unaudited.

Group proforma Underlying EBITDA and NPAT (1HY26)

\$NZ000's	1HY26	Divested Sites ¹	Wesley Institute of Nursing Education	Proforma 1HY26
Aged Care Operations	12.0	0.1	-	12.1
Retirement village Operations	6.5	-	-	6.5
Resales Capital Gains	15.7	-	-	15.7
Development Margin	22.7	-	-	22.7
Other – corporate segment	(15.4)	-	0.3	(15.1)
Underlying EBITDA²	41.5	0.1	0.3	41.9
Underlying NPAT²	23.8	0.1	0.3	24.2
Existing ORAs Sold	71	-	-	71
New ORA Sold	39	-	-	39
Existing Care Suites Sold	109	-	-	109
New Care Suites Sold	52	-	-	52
Total ORA Sold	271	-	-	271

Group proforma Underlying EBITDA and NPAT (1HY25)

NZDm	1HY25	Divested Sites ³	Wesley Institute of Nursing Education	Normalised 1HY25
Aged care operations	8.6	(0.2)	-	8.4
Retirement village operations	7.4	(0.3)	-	7.1
Realised gains on resales	17.7	(0.4)	-	17.3
Realised development margin	20.5	-	-	20.5
Other – corporate segment	(15.6)	-	(3.7)	(19.3)
Underlying EBITDA²	38.6	(0.9)	(3.7)	34.0
Underlying NPAT²	24.0	(0.8)	(3.7)	19.5
Villa and apartment resales	59	(1)	-	58.0
Villa and apartment new sales	38	-	-	38.0
Care suite resales	110	-	-	110.0
Care suite new sales	51	-	-	51.0
Total sales volume	258	(1)	-	257

1. Including: Woburn (sold)

2. No adjustment has been made in relation to acquisitions or development sites

3. Including Woburn (sold) Takanini (sold), Holmwood (sold), Middlepark (sold), Victoria Place (sold), Totara Park (sold)

04 Cash flow

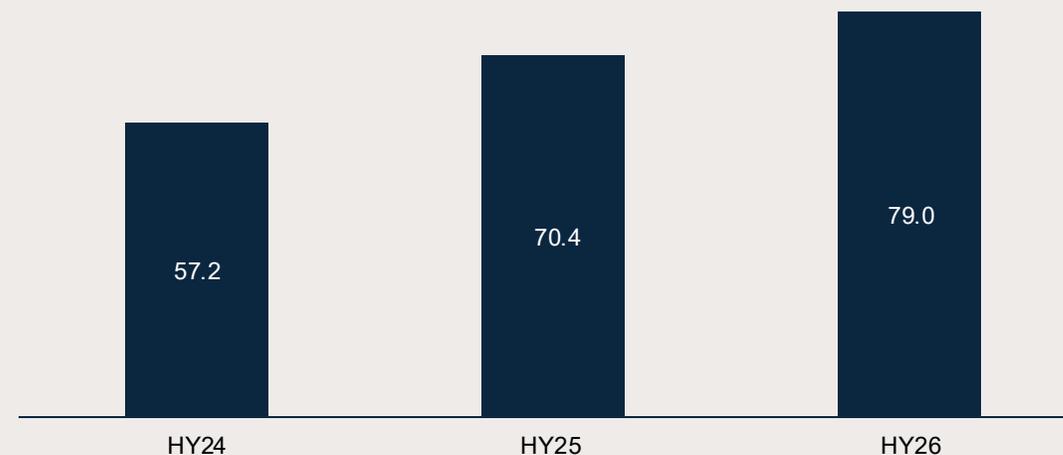


Operating cash flow of \$79.0m for the 6 months to 1HY26 compared to \$70.4m in 1HY25

Statement of cash flows

NZDm	1HY26	1HY25	Var	FY25
Receipts from residents for village and care fees	98.2	106.0	(7.8)	201.0
Payments to suppliers and employees	(124.6)	(129.4)	4.9	(266.1)
Receipts from new occupation right agreements	156.8	168.1	(11.3)	294.5
Payments for outgoing occupation right agreements	(56.3)	(70.7)	14.4	(106.6)
Net goods and services tax received / (paid)	12.2	0.1	12.0	(1.9)
Receipts from insurance proceeds	0.4	4.4	(4.0)	4.7
Interest received	0.6	1.8	(1.2)	3.1
Interest paid in relation to general borrowings	(8.0)	(9.6)	1.6	(17.7)
Interest paid in relation to right of use assets	(0.4)	(0.4)	-	(0.8)
Net cash inflow from operating activities	79.0	70.4	8.7	110.3
Payments for property, plant and equipment and intangible assets	(9.0)	(29.2)	20.1	(39.8)
Payments for investment property and investment property under development	(44.1)	(45.6)	3.4	(73.7)
Proceeds from sale of assets	1.5	23.4	(23.7)	32.1
Interest paid in relation to development borrowings	(6.4)	(10.3)	3.9	(18.4)
Payments for assets held for sale	-	(0.4)	0.4	(0.4)
Net cash outflow from investing activities	(58.0)	(62.2)	4.1	(100.3)
Proceeds from borrowings	34.5	62.3	(27.8)	102.0
Repayment of borrowings	(52.6)	(64.4)	11.8	(110.4)
Principal payments for lease liabilities	(1.1)	(0.6)	(0.5)	(1.5)
Loan refinancing fees	(0.8)	-	(0.8)	-
Net cash inflow from financing activities	(20.0)	(2.7)	(17.3)	(9.9)
Net increase in cash and cash equivalents	1.0	5.5	(4.5)	0.1

Net cashflows from operating activities NZDm



05 Reconciliation of resales cash flow and capital expenditure



Growth in resales cash flows as Oceania's portfolio matures and resells at higher price points

Reconciliation of resales cash flow

NZD \$m's	1HY26	1HY25
Receipts from New ORAs	156.8	168.1
less: Payments for Outgoing ORAs	(56.3)	(70.7)
less: Cash Inflow From New Sales	(61.9)	(75.4)
Net Resales Cash flow	38.7	22.0
Made up of :		
Resale Gains	15.7	17.7
DMF Realised	15.9	22.7
Add: Net Deferred Cash Settlements	1.5	8.0
less: Development Buybacks	(0.3)	(5.9)
less: Net Buybacks	3.7	(17.7)
less: Resident Share of Capital Gains	-	(0.9)
less: Other Cash amounts paid/received from resales	2.1	(1.9)
Net Cash flows from Resales	38.7	22.0

Breakdown of Capital Expenditure

NZ\$m	1HY26	1HY25
Disposals	(1.5)	(23.4)
Development capital expenditure	41.4	62.6
Maintenance capital expenditure		
- Care suite refurbishment	1.0	1.0
- Other aged care	2.9	2.4
- Retirement village refurbishment	5.0	6.8
- Other retirement village	2.4	1.3
- IT and other	0.4	0.8
Total refurbishment and maintenance	11.7	12.2
Total capex per statutory cashflow statement	51.6	51.5

- Net resales cashflow for 1HY26 of \$38.7m, up 76% on 1HY25
- This is driven primarily by the reduction in buybacks from 1HY25

06 Care business



Care business increases by 45% from 1HY25 for EBITDA per bed

Revenue growth driven by stronger DMF and care fees

- Total aged care operating revenue increased +2.4m (+2%) to \$103.3m.
- PAC revenue also improved (+\$0.5m), while other revenue remained stable.

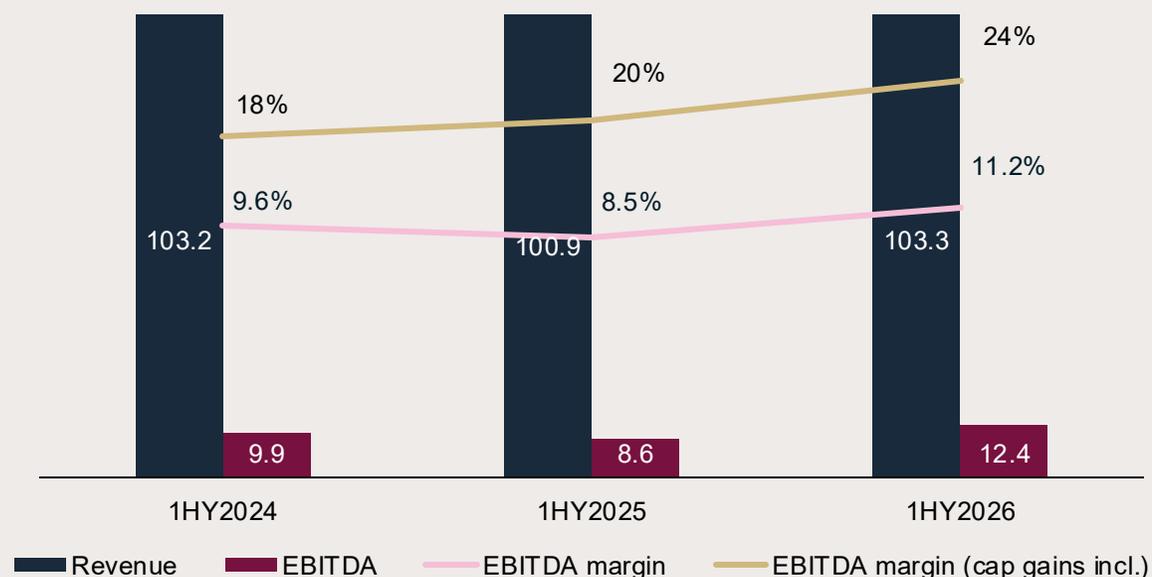
Cost discipline led to improved expense profile

- Overall aged care expenses improved \$1.1m, reducing to (\$91.3m) driven by occupancy and site overhead expenses decreasing.

Underlying EBITDA materially up, with strong per-unit improvement

- EBITDA per care bed/ suite improved significantly to \$12,430 from \$8,543 (+45%).

NZDm	1HY26	1HY25	Var
Daily care fees	87.3	86.2	1.1
PAC revenue	4.2	3.7	0.5
Care suite DMF	9.6	8.6	0.9
Other revenue	2.2	2.3	(0.1)
Total aged care operating revenue (\$m)	103.3	100.9	2.4
Staff and resident expenses	(71.9)	(70.2)	(1.7)
Occupancy and site overhead expenses	(19.4)	(22.2)	2.8
Total aged care expenses	(91.3)	(92.4)	1.1
Aged Care Underlying EBITDA	12.0	8.6	3.5
EBITDA per care bed / suite (\$k)	12,430	8,543	3,887
Plus: Other aged care related earnings included within the Village Segment ¹			
Care suite development margin	8.9	5.9	3.0
Care suite resale gains	3.9	5.8	(1.9)
Aged care related underlying EBITDA	24.8	20.2	4.6
Aged care related underlying EBITDA per bed (\$k)	25,616	20,200	5,416



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

07 Retirement village business

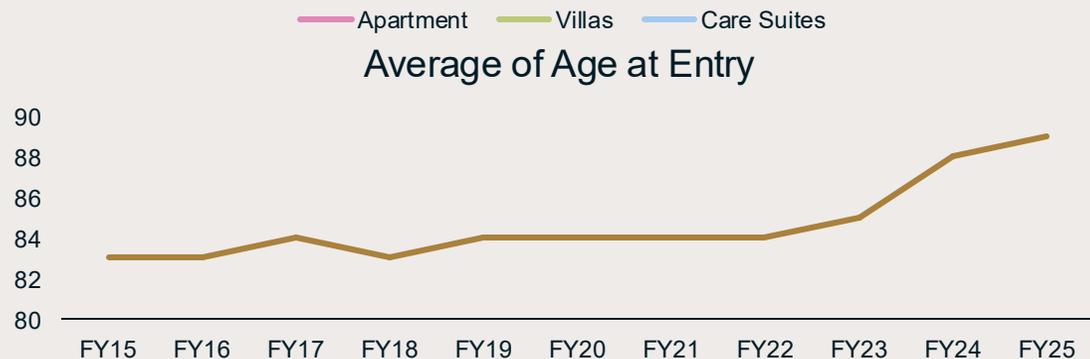
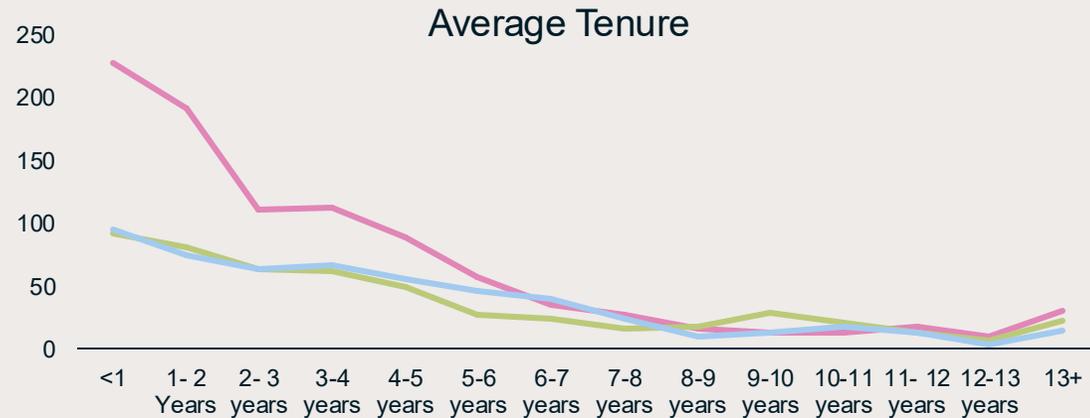
Total Retirement Village operating income increases by \$1.5m



Village Occupancy

83.7%

from 82.7% in FY25



NZDm	1HY26	1HY25	VAR
Villa and Apartment DMF	21.9	20.7	1.2
Retirement village service fees	5.8	5.3	0.5
Other revenue	1.5	1.6	(0.1)
Total retirement village operating revenue	29.1	27.6	1.5
Realised gains on resales	15.7	17.7	(2.0)
Realised development margin	22.7	20.5	2.2
Total retirement village expenses	(22.6)	(20.1)	(2.5)
Retirement village underlying EBITDA	44.9	45.7	(0.9)
Total resale volume	180	169	11
Total new sales volume	91	89	2
Total sales volume	271	258	
Less: Aged care related earnings included within the Village Segment			
Care suite development margin & resale gains	(11.4)	(11.7)	0.2
Retirement village underlying EBITDA (ex care)	33.4	34.1	(0.6)

08 CBRE embedded value and affordability ratio



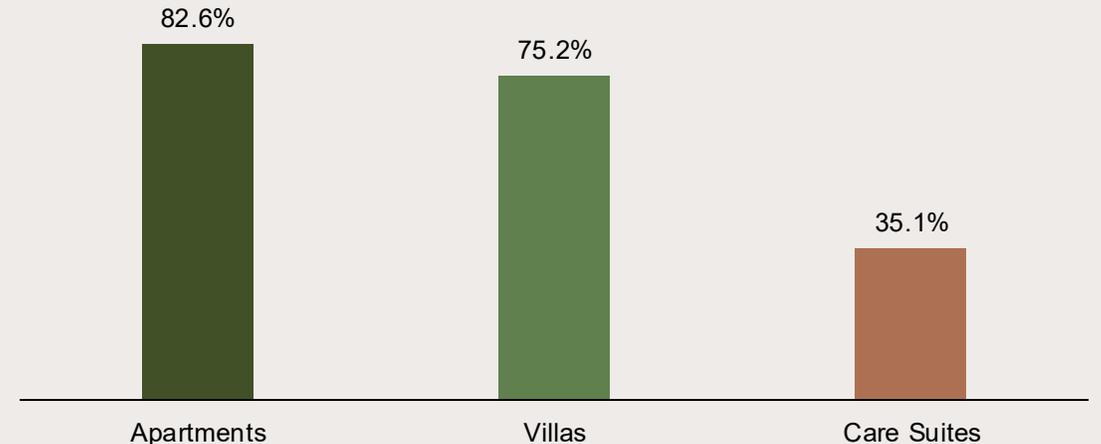
The embedded value in our portfolio has increased 12% since 1HY25 to \$615.2m as at 1HY26 and will underpin the future realisation of cash flows from deferred management fees and resale gains

Embedded Value NZDm



- Embedded value in Oceania's portfolio is \$615.2m, up 12% since 1HY25.
- Embedded value includes:
 - \$249.3m of accrued DMF cash flows to be realised; and
 - \$365.9m of resale gains.
- The growth in embedded value reflects growth in our portfolio, migration to our standard contractual terms at existing villages and a higher price point for the sale and resale of units and care suites.

Average CBRE affordability ratio of Oceania residences



Summary of Embedded Value Calculation

NZ\$m	1HY26	1HY25	Var
Estimated sale / resale price of all Units ¹	2,087.3	1,909.3	9%
less: Unsold stock ²	(352.7)	(360.6)	2%
less: Resident liabilities (contractual)	(1,119.4)	(997.1)	12%
equals: Embedded value	615.2	551.6	12%

1. Calculated as the current / estimated sale or resale price of all units / care suites as determined by CBRE Limited.

2. Value of unsold stock represents the sales prices of units / care suites which are not under contract, as they are either newly constructed or have been bought back from the previous outgoing residents.

09 Balance sheet



Total assets increased by \$97m from 31 March 2025. Oceania's net adjusted value is \$1.50 per share as at 30 September 2025

Balance sheet

NZ\$m	1HY26	FY25
Assets		
Cash and trade receivables	121.9	125.4
Property, plant and equipment	868.0	828.5
Investment properties	2,034.3	1,972.0
Derivative Financial Instruments	0.2	0.7
Intangible assets	4.2	4.7
Right to Use Assets	8.9	9.4
Total assets	3,037.6	2,940.7
Liabilities		
Trade, other payables and provisions	48.0	36.4
Deferred management fees	55.4	57.3
Refundable occupation right agreements	1,171.2	1,106.8
Borrowings	610.1	627.7
Lease Liabilities	10.2	10.6
Total liabilities	1,894.8	1,838.8
Equity		
Contributed Equity	716.0	716.0
Retained Deficit	12.6	7.0
Reserves	414.2	378.8
Total equity	1,142.7	1,101.8
Net tangible assets	1,138.5	1,097.1

Net adjusted value ("NAV")

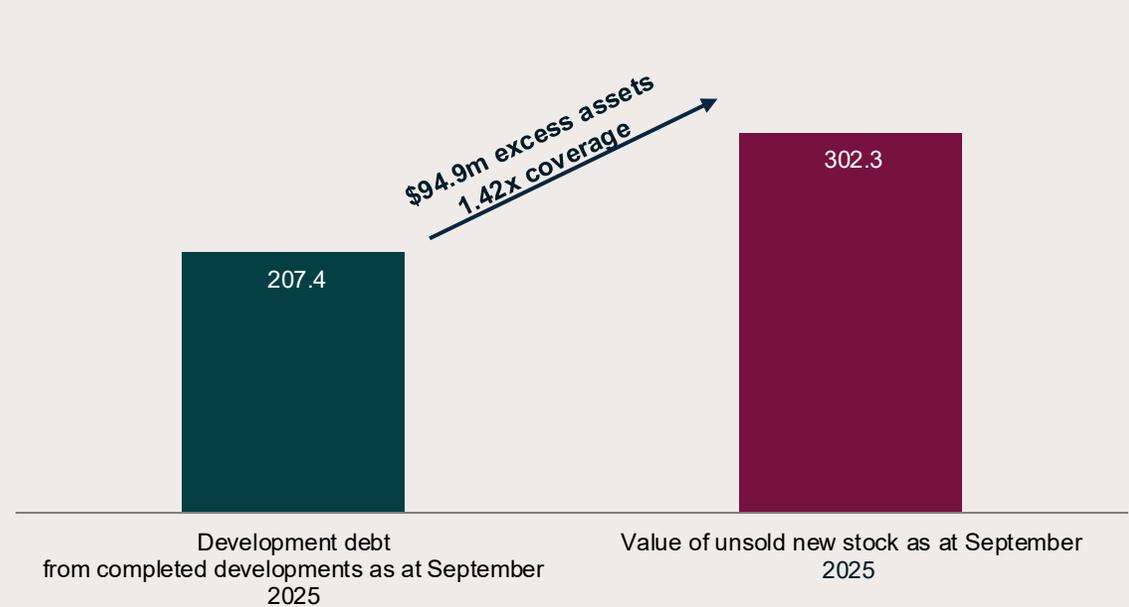
NZ\$m	1HY26	FY25
PP&E (inc WIP)	868.0	828.5
IP & ROU Assets (incl WIP)	2,043.2	1,981.4
Sub Total	2,911.3	2,809.9
less ORA Gross Up	(963.6)	(913.1)
add: Adj for CBRE –Care Suites	(210.0)	(197.3)
add: Other	(41.0)	(33.6)
CBRE plus WIP	1,696.7	1,665.8
less: Net Debt	(608.9)	(628.0)
Net Adjusted Value	1,087.7	1,037.8
Shares on Issue	724.2	724.2
Net Adjusted Value per Share	1.50	1.43

- Current headroom in bank facilities (plus cash) of \$116.1m.
- The NAV reflects the value of existing sites, plus the land and WIP at development sites. As such, the present value of net development cash flows and future earnings at development sites are excluded.

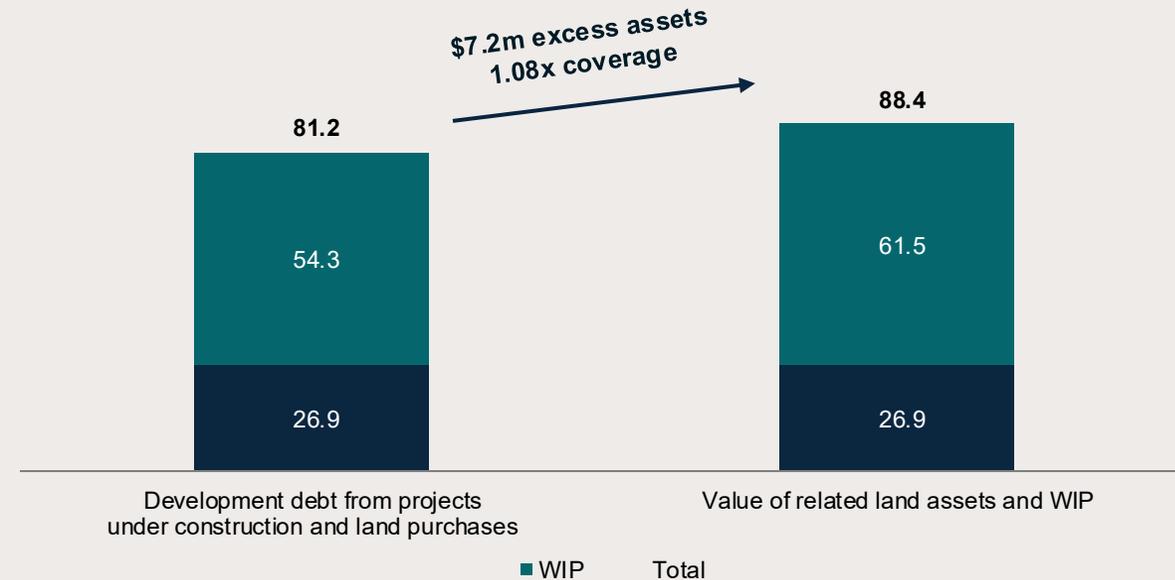
10 Future cash recycling

Oceania's debt is primarily development related, supported by current and future new sales stock, providing a clear path to debt repayment. In aggregate we have \$102.1m of asset coverage to our current development related debt

Development debt from completed (but not yet fully repaid)¹ developments to underlying development assets (NZDm)



Development debt from land purchases and developments under construction³ to underlying development assets³ (NZDm)



Development debt – completed sites in sell down

- Our unsold new stock will be used to repay development debt, with excess proceeds of \$94.9m available to pay down working capital borrowings or additional development borrowings

Development debt – future and current developments

- \$7.2m / 1.08x coverage from land and WIP values
- Faster cash recycling from villa products in the medium term

1. The development debt balance includes The Helier, Elmwood care suites, Redwood care suites, Waterford, Meadowbank Dementia, and Awatere apartments (stage 3)
 2. The estimated value of 31 ILU units at Franklin to be completed in 2HY26
 3. The future and current development debt and associated value includes the land at Franklin, Bream Bay, Gracelands and Woodlands, plus WIP balances at Franklin

11 Portfolio summary



As at 30 September 2025

Site	Region	Care beds	Care suites	Village units	Total
NORTH ISLAND					
Bream Bay	Ruakaka	-	-	83	83
The Sands	North Shore	-	44	64	108
Lady Allum	North Shore	17	96	116	229
Te Mana	North Shore	46			46
Waterford	Waitakere			150	150
The Helier ¹	Auckland		32	79	111
Remuera Rise	Auckland	12		59	71
Eden	Auckland		66	89	155
Meadowbank	Auckland		104	193	297
Elmwood	Manukau		104	116	220
St Johns Auckland	Manukau			18	18
Franklin	Franklin	44		33	77
Awatere	Hamilton		90	171	261
Whitianga	Whitianga	54		10	64
Elmswood	Tauranga	36			36
The BayView	Tauranga		81	156	237
Ohinemuri	Paeroa	68		8	76
St Johns Wood	Taupo	39	44	1	84
Wharerangi	Taupo	47		21	68
Duart	Hastings	66			66
Eversley	Hastings	50		6	56
Gracelands	Hastings	77	11	119	207
Atawhai	Napier	52	31	46	129
Eldon	Paraparaumu	81	14	1	96
Elderslea	Upper Hutt	98	25	12	135
Heretaunga	Upper Hutt	38	20		58
Hutt Gables	Upper Hutt			46	46

1. 1 unit at The Helier has been converted to an activities room, available units come to 110

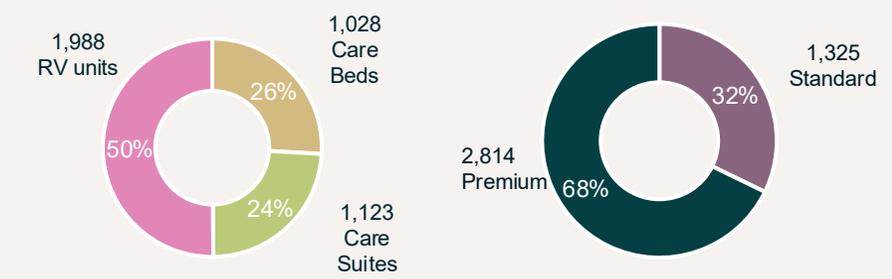
Site	Region	Care beds	Care suites	Village units	Total
SOUTH ISLAND					
Marina Cove	Picton			32	32
Green Gables	Nelson		61	40	101
Stoke	Nelson			105	105
Redwood	Blenheim	17	73	46	136
Woodlands	Tasman	23	34	36	93
Palm Grove	Christchurch	27	57	32	116
The Oaks	Christchurch	64	40	32	136
The Bellevue	Christchurch		71	68	139
Addington	Christchurch	72	25		97
TOTAL (NORTH AND SOUTH ISLANDS)		1,028	1,123	1,988	4,139

12 Future development outlook

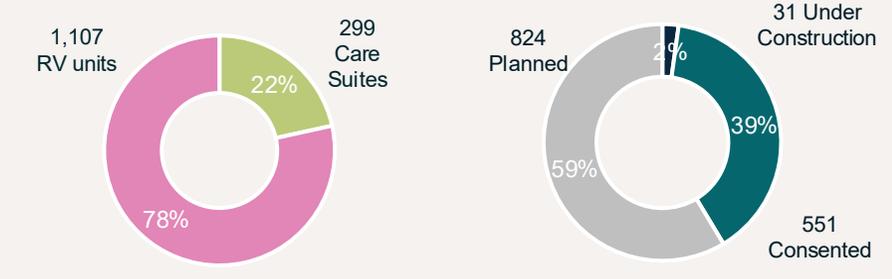
We have 1,406 units in the development pipeline that we will take a measured and disciplined approach on when to execute

Current & future portfolio composition ¹				
	Care beds	Care suites	ILUs	Total
North Island	825	762	1,597	3,184
South Island	203	361	391	955
Total Existing	1,028	1,123	1,988	4,139
Development Pipeline	-	299	1,107	1,406
Less Decommissions		(44)	(90)	(134)
Care Suite Conversions				
Net Development Pipeline		255	1,018	1,273
Total Post Development	1,028	1,378	3,005	5,412

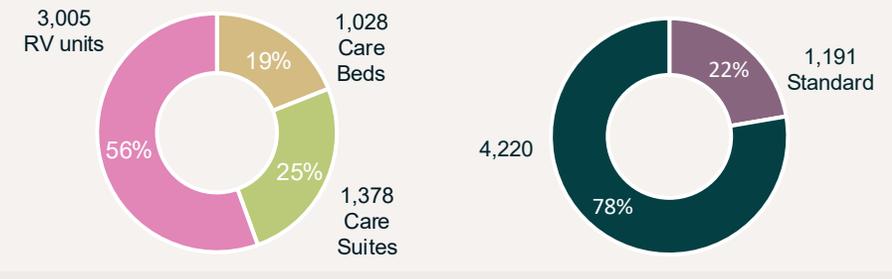
Existing portfolio



Development pipeline



Post development portfolio



1. As at 30 September 2025

13 Development pipeline



Status as at 30 September 2025

Sites	Stage	Status	ILUs	Care suites	Gross units	Net units
Franklin	Stage 1	Under Construction	31	-	31	31
	Stage 2-6	Consented	145	81	226	181
	Stage 7	Planned	78	-	78	78
Lady Allum	Stage 2	Consented	69	-	69	69
	Stage 3	Consented	68	-	68	68
The BayView	Stages 4-6	Consented	107	-	107	107
Eversley		Consented	-	58	58	52
Bream Bay	Stage 1	Consented	23	-	23	23
	Stage 2	Planned	127	60	187	187
Waterford	Stage 2	Planned	24	60	84	84
	Stage 3		39	-	39	33
Gracelands		Planned	61	-	61	59
Elmwood	Stage 2-3	Planned	11	-	11	1
	Stage 4+	Planned	249	-	249	249
Other	Duart	Planned	50	-	50	(1) ¹
	The Helier	Planned	16	-	16	16
	Stoke	Planned	16	-	16	(6) ²
	Bayview	Planned	-	40	40	40
Total Consented / under construction			443	139	582	532
Total Pipeline			1,107	299	1,406	1,273

1. Care Beds will be decommissioned for development

2. Old 1 bed cottages that will be demolished to allow for new villas to be built

14 Available Stock



Breakdown of available stock comparison of September 2025 to March 2025

	As at Sept 2025	As at March 2025
Available Resale ¹	58	58
Under Application- Resale	15	14
Total	73	72

Available Resale	7	6
Under Application- Resale	2	4
Villa	9	10

Available Resale	13	15
Under Application- Resale	10	9
Apartments	23	24

Available Resale	38	37
Under Application- Resale	3	1
Care Suites	41	38

	As at Sept 2025	As at March 2025
Available New	245	270
Under Application- New	26	22
Total	271	292

Available New	0	0
Under Application- New	0	0
Villa	0	0

Available New	151	208
Under Application- New	22	14
Apartments	173	222

Available New	94	62
Under Application- New	4	8
Care Suites	98	70

1. Available Resale stock is made up of Development Buybacks, Available Resales, Under Refurbishment and Development Transfers

15 Reconciliation of portfolio movements



	As at FY25	Changes in existing capacity	Conversion of beds to care suites	Conversion of units to care suites	New units acquired	New units delivered	Changes in pipeline – gross units added	Changes in pipeline – decommissions	As at 1HY26
Existing									
Care beds	1,068	(40)							1,028
Care suites	1,090	(7)				40			1,123
Units	2,003	(15)							1,988
Pipeline									
Care beds	(111)						(111)	-	
Care suites	518					(40)	(267)	44	255
Units	714						214	90	1,018
Total	5,282	(62)	-	-	-	-	(164)	134	5,412

Movements in gross pipeline since FY25



16 Summary of unit sales



New Sales	1HY22	1HY23	1HY24	1HY25	1HY26
Villa	13	0	5	0	0
Apartment	44	28	42	38	39
Care suite	44	33	36	51	52
Total	101	61	83	89	91
Average development margin	26.0%	34.6%	24.8%	36.2%	35.4%

Resales	1HY22	1HY23	1HY24	1HY25	1HY26
Villa	27	28	35	35	35
Apartment	18	24	20	24	36
Care suite	84	113	117	110	109
Total	129	165	172	169	180
Average resale margin	19.6%	22.7%	19.8%	21.5%	17.0%

Average resale gain per unit / care suite	1HY22	1HY23	1HY24	1HY25	1HY26
Villa	182,352	242,969	210,414	231,601	238,514
Apartment	135,333	198,375	135,950	157,750	98,278
Care suite	39,036	43,115	43,769	52,391	35,330
Average resale gain	82,469	99,613	88,398	104,468	87,428

17 Our Strategic Framework



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

Our Purpose

Supporting and empowering people to live well as they age

Strategic Objectives

Customer Choice

Service Expansion

Future Development

Strategic Initiatives

Connected Care

Seamless care and trusted relationships

Inspired Living

Elevating lifestyle, wellbeing and choice

Empowered People

High performing and engaged workforce

Purposeful Impact

Sustainable growth through innovation

Mid Point - KPIs

Year on Year growth in free cash flow and underlying earnings

Resident Net Promoter Score > 70

Sustaining consistently high occupancy

Employee engagement levels > 70%

Development sell down < 2 years (including 20% presales)

Enablers

Transformation & Innovation

Clinical Governance & Quality

Sustainability & ESG

18 Oceania Snapshot



Oceania have experienced significant growth since IPO with a \$2.1 billion increase in total assets

	2017 IPO	1HY25	1HY26	Change v IPO
Care units	52%	54%	52%	0%
Independent living units	48%	46%	48%	0%
Total assets	\$0.9b	\$2.8b	\$3.0b	+ \$2.1b
NTA per share	\$0.92	\$1.43	\$1.57	+ 71%
Total unsold stock (inc resales)				
Total unsold stock (inc resales)	\$34m	\$361m	\$352m	+ \$318m
Total debt	\$84m	\$642m	\$618m	+ \$534m
Gearing	15.0%	37.5%	34.8%	+ 19.8 pp
Share price	\$0.79	\$0.78	\$0.82	+4%
P/NTA	1.1x	0.5x	0.5x	(0.6x)

Substantial growth:

- Assets have risen to \$3.0b from \$0.9b at IPO
- NTA per share has increased 71% since IPO, driven by significant expansion in village and care

Stronger platform:

- following this period of expansion, gearing has dropped substantially, tracking toward the middle of our 30-35% target

Improved capital efficiency:

- Build activity and disciplined land utilisation during the period since IPO have driven stronger recurring earnings and future cash flow generation

19 Definition of Underlying NPAT



Underlying net profit after tax ("Underlying Profit")

Underlying Profit and Underlying EBITDA are non-GAAP measures of financial performance. The calculation of Underlying Profit and Underlying EBITDA requires a number of estimates to be approved by the Directors in their preparation. Both the methodology and the estimates may differ among companies in the retirement village sector. Underlying Profit and Underlying EBITDA do not represent cash flow generated during the period.

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

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

Resale Gain

Directors' estimate of realised gains on resales of ORA units and care suites (i.e. the difference between the incoming residents ORA licence payment and the ORA licence payment previously received from the outgoing resident) is calculated as the net cash flow received, and receivable, at the

point that the ORA contract becomes unconditional and has either 'cooled off' or where the resident is in occupation at balance date.

Development Margin

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

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

Development costs do not include:

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

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

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

20 Glossary



Care Suite

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

DMF

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

EBITDA

Earnings Before Interest, Tax, Depreciation and Amortisation

FY25

12 month audited financial year

1HY26

Current financial period

1HY25

Prior financial period

ILU

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

IP

Investment Property.

IPO

Initial Public Offering (of shares in Oceania).

NPAT

Net Profit After Tax

ORA

An occupation right agreement that confers on a resident the right to occupy a unit or care suite subject to certain terms and conditions set out in the agreement.

PAC

Premium accommodation charge on a care bed for accommodation provided above the mandated minimum.

PPE

Property, Plant and Equipment.

PPGR

Property Price Growth Rate.

Resale Margin

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

Unit

Includes independent villas and apartments.

WIP

Work in progress.

21 Important notice and disclaimer



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

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

The information set out in this Document is an overview and does not contain all information necessary to make an investment decision. It is intended to constitute a summary of certain information relating to the performance of Oceania for the period ending 30 September 2025. Please refer to the Interim Financial Statements for the period ended 30 September 2025 that have been released along with this presentation.

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