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NZX & ASX RELEASE
27 August 2026

DISCIPLINED EXECUTION UNDERPINS HY26 PERFORMANCE

- IFRS net profit $171.4m up 92% on HY25
- Cashflow from existing operations (CFEO) $31.0m up 291% on HY25
- Total revenue of NZ$200.3m up 16% on HY25
- Total assets of NZ$9.8b, up 14% on HY25
- Underlying profit for FY26 of NZ$103.4m, down 3% on HY25
- 481 new homes delivered across New Zealand and Australia
- 813 total sales up 17% on HY25 (new sales up 12% and resales 23%)
- Development margin of 20%
- Final dividend of NZ 3.8 cents per share
- Village and care resident satisfaction 91% and 88% respectively

Retirement village operator Summerset Group Holdings announced its HY26 results today for the six months ended 30 June 2026, with an emphasis on disciplined execution.

Summerset CEO Scott Scoullar said the company had made a good start to the year, in an uncertain operating environment, with the half year result reflecting strong sales momentum, disciplined capital management and a continued focus on strengthening cash generation.

“We’re proud to have delivered higher first half sales on last year in this challenging market. At the same time we’ve also continued to bring new homes to market in New Zealand and Australia, and taken deliberate steps to manage development spend, strengthen cash generation and reduce net debt over the next 18 months,” Mr Scoullar said.

IFRS net profit after tax increased to $171.4 million (up 92%) and cash flow from existing operations (CFEO) was up significantly 291% to $31.0m as the company focused on strengthening its cash generation over the medium term. Underlying profit for the half was $103.4m, down 3% on the same period last year reflecting a change in the mix of homes Summerset is selling currently.

Responding to a changing economic environment

Scott Scoullar said 2026’s uncertain economic environment had meant the business had to be even more focused on disciplined delivery and cash generation.

“With the Iran war having an impact on both the New Zealand and Australian economies we’ve worked hard to further strengthen our cashflow and provide increased balance sheet resilience that gives us flexibility when conditions improve.

“We have made the decision to hold our group build rate steady, progressed changes to optimise our shareholder returns, including resetting our deferred management fee (DMF) in

New Zealand to 30%, held our head office costs in line with last year and paced our development activity carefully," Mr Scoullar said.

"We also delivered 813 sales under Occupation Right Agreements (ORAs) during the half, up 17% on 1H25. New sales were up 12% and resales up 23%. Our resales stock is the lowest it's been since 1H22, at just 2.2% of the portfolio," Mr Scoullar said.

Build programme

Summerset delivered 481 new homes across New Zealand and Australia, including new village centre buildings at Whangārei, Cambridge, Waikanae and Cranbourne North in Victoria. These deliveries represent approximately 64% of the company's FY26 build rate target.

Mr Scoullar said Summerset remained on track to hit its forecast group delivery guidance of 700-800 homes with the New Zealand build programme to deliver 600–650 homes and Australia to deliver 100–150 homes.

"Our flexible build programme allows us to balance ongoing growth with disciplined capital management. After several years of increasing build rates, we are holding our group building rate at 600-700 homes in the medium term as we focus on strengthening cash generation and balance sheet resilience," says Mr Scoullar.

"We continue to believe in our long-term strategy and remain the fastest growing retirement village operator in New Zealand, while taking a measured approach to the pace of our growth for now."

Strengthening cash generation while maintaining resident experience

Mr Scoullar said Summerset had maintained tight management of its costs over the half and would continue to focus on the efficiency and effectiveness of its spend.

"We've worked hard to drive efficiencies with our spending, since FY25 we have reduced overhead per unit by 6%.

"We also have a cost savings programme in place which has delivered approximately $26m in savings to date. We continue to progress further opportunities as we work towards our $30-$40m target.

"At the same time, we have taken steps to strengthen future cash generation, including increasing our DMF in New Zealand to 30%. This is expected to generate approximately $35m of additional cash flow over the next five years.

"We're finding the right balance of scaling our costs effectively while at the same time ensuring we don't impact our resident experience. We have continued to invest in the everyday experiences that make village life meaningful including our Summerset Sessions programme, local village activity calendars and digital tools such as Lumin to support connection, participation and communication across our villages.

"Delivering for our residents, and bringing them the best of life, continues to be our focus and we delivered strong resident satisfaction again this half for both our village and care residents."

Measured progress in Australia

In Australia, Summerset continued its staged expansion, with Cranbourne North opening its village centre during the half, and its second village at Chirnside Park opening in August.

The company also decided to sell its Craigieburn site in Victoria following a review of project economics, with settlement expected in Q4.

“We remain confident in the long-term opportunity in Australia, but we will continue to apply strict financial and non-financial hurdles to every development. We have no plans to sell any other sites at this time.”

Dividend policy updated to reflect operating cash generation

As part of its regular capital management cycle, Summerset’s Board has approved a change to the company’s dividend payout policy from underlying profit to a cash-flow basis, aligning shareholder distributions more closely with cash generated from existing operations.

Under the revised policy, dividends will be set within a 20–60% payout range of cash flow from existing operations. For the first half, the Board has declared an interim dividend of 3.8 cents per share, representing approximately 30% of cash flow from existing operations.

The declaration and payment of dividends will remain at the discretion of the Board of Directors.

Outlook

Mr Scoullar said Summerset expects market conditions to remain uneven through the second half but remained confident in the company’s strategy, demographic demand and the maturity of its portfolio.

“We have clear targets to guide our progress over this year and through FY27. By the end of 2027 we are targeting net debt below $1.9b and gearing of 33%. We’re also targeting CFEO of $70-90m and Care EBITDA of $20-25k per bed.

“These targets give us a clear focus to ensure we’re delivering for shareholders, at the same time we will maintain our resident experience and ensure we’re providing the experiences and opportunities they value.”

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ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 41 villages completed or in development nationwide

- In addition, Summerset has six proposed sites at Belmont (Auckland), Rotorua (Bay of Plenty), Mission Hills (Napier), Otaihanga (Kāpiti Coast), Rolleston (Canterbury), and Mosgiel (Dunedin)
- Summerset also has four villages in development (Cranbourne North, Chirnside Park, Torquay and Oakleigh South) and has three other proposed sites in Victoria, Australia (Drysdale, Mernda and Mornington)
- Summerset provides a range of living options and care services to more than 10,000 residents

Half Year Report

2026

Summerset

Cover: Summerset Rototuna resident Rosalie Trolove enjoying one of the village's recreational areas.
Inside front cover: Artist impression of Summerset Half Moon Bay, Auckland.

OUR RESIDENTS

Bringing the best of life to our residents every day – resulting in high levels of resident satisfaction

OUR ENVIRONMENT

Every day we focus on:

Minimising waste

Increasing energy efficiency

Being more sustainable

OUR PEOPLE

People are the heart of Summerset. Our values are:

Strong enough to care

One team

Strive to be the best

Contents

Snapshot

Our people

10,000+
Residents

3,300+
Staff members

91%
Village resident satisfaction

Our care

88%
Care resident satisfaction

1,696
Care units (which include beds)

959
Care units in land bank (which include beds)

Our portfolio

7,458
Retirement units

5,062
Retirement units in land bank

$9.8b
Total assets
1H25 $8.7b* ▲14%

481
Units delivered
1H25 334

45
Villages completed or under development

9
Greenfield sites

813
Sales of ORAs
1H25 692 ▲17%

Our performance

$171.4m
Net profit after tax
1H25 $89.4m* ▲92%

$103.4m
Underlying profit
1H25 $106.6m ▼3%

$31.0m
Cash flow from existing operations
1H25 $7.9m ▲291%

$14.41
NTA per share
1H25 $12.92*

20.0%
Development margin
1H25 29.4%

Refer to the Glossary on pages 54 to 55 for definitions of key terms

** 1H25 has been restated - refer to pages 24 to 25 for details*

Waikanae village amenities including the recreational bowling green and outdoor entertainment spaces

Chair’s report

Mark Verbiest
Chair

Welcome to Summerset’s Half Year report for the six months ended 30 June 2026. Summerset has continued to make strong progress, supported by the strength of our retirement village model, our trusted brand, disciplined capital and cost management and ongoing investment in the village communities and care services that underpin our long-term growth.

This progress has been achieved against a challenging operating backdrop, with geopolitical uncertainty, a subdued property market, and ongoing cost and funding pressures continuing to affect business conditions across both markets.

As a Board, and as a company, we believe we have adapted to the economic conditions and made appropriate changes necessary to support prudent, sustainable growth.

Summerset strategy

We remain confident that Summerset's strategy is robust and positions us well for long-term success. It is focused on delivering high-quality, predominantly broadacre, villages across New Zealand and expanding our proven model into Australia in a measured way. We remain focused on providing an outstanding resident experience, improving returns from our portfolio, reducing development funding requirements and lowering net debt over time.

In the current economic environment we will continue to pursue Summerset’s long-term growth strategy with a more selective approach to the pace and sequencing of development. We will maintain a sustainable build programme that reflects prospective resident demand, available capital, and expected returns.

In New Zealand, we will continue delivering at a strong and sustainable pace, with each stage of development supported by clear demand and attractive returns. In Australia, we remain confident in the long-term opportunity and will continue to expand in a measured way as we prove our model and build scale.

This approach allows Summerset to keep growing, while maintaining flexibility and ensuring investment decisions continue to support sustainable shareholder returns over time.

Board priorities for FY26

In the first half, the Board supported a series of deliberate actions to sustain Summerset’s delivery programme, further improve the resilience of the business, reduce leverage over the medium term and create a stronger platform for future growth.

As the portfolio matures, the Board is also focused on ensuring stronger operating performance translates into recurring earnings, better cash conversions and improved returns over time. Higher occupancy, improved care performance, focused cost management and revenue optimisation are all important contributors to that shift.

Cash flow remains an important measure for investors. While Summerset is still a growth company, with a meaningful portion of the portfolio either in development or early in its economic life, as the portfolio develops, it is important investors can clearly see

The first stage of Summerset Blenheim's village centre amenities

the different cash profiles of new, maturing and established villages.

As villages mature, Summerset has worked to provide clearer reporting on operating cash flow, development cash flow and stock movement, and to show how new villages progress toward more established earnings and cash-flow profiles. This supports market confidence in the strength and maturity of the model.

The Board is also supporting management's focus on efficiency and cost control as part of the broader programme to improve operating performance and reduce leverage over the medium term.

Delivering in New Zealand and Australia

Summerset achieved important milestones across New Zealand and Australia during the first half, reflecting the strength of the company's integrated living and care model. The opening of new village centre buildings demonstrates the increasing maturity of the portfolio and the importance of investing in the amenities, care and community infrastructure that support resident experience and long-term value.

For the Board, the priority is to ensure this progress creates long-term value, is appropriately funded, and remains aligned with market conditions.

> As Summerset continues to expand across two markets, we remain focused on balancing future growth with strong cash generation, prudent capital allocation and a resilient balance sheet.

Capital management and dividend policy

The Board's approach to capital management is centred on maintaining a prudent balance sheet and strong liquidity providing a funding platform that supports continued growth. Summerset's development model requires significant capital over long time horizons, and our responsibility is to ensure growth decisions are supported by appropriate funding capacity, clear demand signals and measured execution.

As part of its regular capital management cycle, the Board has completed a review of Summerset's dividend policy and broader shareholder return settings. These changes are designed to optimise shareholder returns while supporting business resilience and ensuring growth continues to be funded prudently.

Under the revised policy, dividends will be assessed against cash flow from existing operations, with a payout range of 20% to 60% of that measure. This better aligns shareholder distributions with operating cash generation, while excluding the development activity that supports future growth. It is intended that the dividend reinvestment plan will remain in place for now. The declaration and payment of dividends will remain at the discretion of the Board of Directors.

The Board considers these changes appropriate for a growth business with a maturing portfolio. They provide a clearer link between dividends and operating performance and supports a balanced approach to returns and reinvestment.

These settings are intended to strengthen balance sheet resilience, improve capital efficiency and ensure the business has capacity to pursue attractive future growth opportunities.

We have also updated our capital management settings to support business resilience and guide the business through the current environment. By the end of 2027, our priorities are to reduce net debt to below $1.9 billion, target gearing to 33% and operate within a reduced target debt range of $1.75 billion to $2.25 billion. We also intend to maintain a sustainable group build rate of 600 to 700 homes per annum in the medium term, and align shareholder returns with operating cash generation through the revised dividend framework.

For the first half of 2026, the Board has declared an interim dividend of 3.8 cents per share, representing approximately 30% of cash flow from existing operations.

Sector and regulatory environment

The proposed amendments to New Zealand's Retirement Villages Act remain an important sector development. Summerset supports clear, fair and practical settings that protect residents, strengthen disclosure and maintain confidence, while recognising the significant long-term capital required to develop, operate and maintain retirement villages.

We also remain conscious of pressure in aged-care funding. Summerset is committed to quality care and resident experience, but funding settings need to support a sustainable care sector as acuity, compliance and workforce costs continue to increase alongside demand from an ageing population.

We welcomed the recent publication of the Ministerial Advisory Group's report into aged care which recognises many of the challenges facing the sector and the importance of ensuring New Zealand's aged-care system remains sustainable for the future. We support reforms that improve outcomes for older New Zealanders and look forward to working with government, the New Zealand Aged Care Association and other stakeholders as the recommendations are progressed.

Governance and Board renewal

Board renewal and succession remain important to Summerset's governance. We recently announced the appointment of Alison Barrass as a non-executive independent director from 1 September 2026 and Chair of the People and Culture Committee from 1 October 2026. Alison brings significant governance and executive experience across consumer goods, agriculture, property development, financial services and technology, together with a strong customer perspective and prior CEO experience. These skills will be valuable as Summerset continues to grow across two markets and deepen its customer focus.

Alison's appointment follows Gráinne Troute's decision to retire from the Board on 30 September 2026 after 10 years of service. On behalf of the Board, I want to thank Gráinne for her leadership and contribution over a period of significant growth and change for Summerset. During her tenure, resident numbers have more than doubled, the village network has expanded from 21 to 44 villages, and Summerset has entered Australia. Gráinne has been a highly valued member of the Board and has contributed across a wide range of governance activities, including chairing the People and Culture Committee.

This transition reflects the Board's continued emphasis on renewal, continuity and the skills needed to support Summerset's next stage of growth.

Outlook

Looking to the second half, the Board will continue to prioritise sustainable growth, business resilience, strong governance and sustainable shareholder returns, while continuing to deliver for our residents. We remain confident in Summerset's strategy, the capability of the management team and the long-term demographic demand for high-quality retirement living and care in New Zealand and Australia.

Summerset is deliberately building a more resilient growth company — maintaining a sustainable delivery programme, improving returns from the existing portfolio and retaining flexibility for future growth.

I would like to thank our residents, families, staff, partners and shareholders for their continued support of Summerset.

Mark Verbiest
Chair

27 August 2026

CEO's report

Scott Scoullar
Chief Executive Officer

Summerset delivered a resilient business performance in a very challenging market in the first half of 2026. This was supported by increased sales, improving operating performance, disciplined stock management, continued development delivery, important milestones in Australia being met and ongoing strength in our brand.

During the half, we made prudent decisions to support continued growth with additional financial discipline. This included keeping FY26 group deliveries within our expected range, progressing revenue initiatives and reviewing capital allocation across our development pipeline.

Financial and sales performance

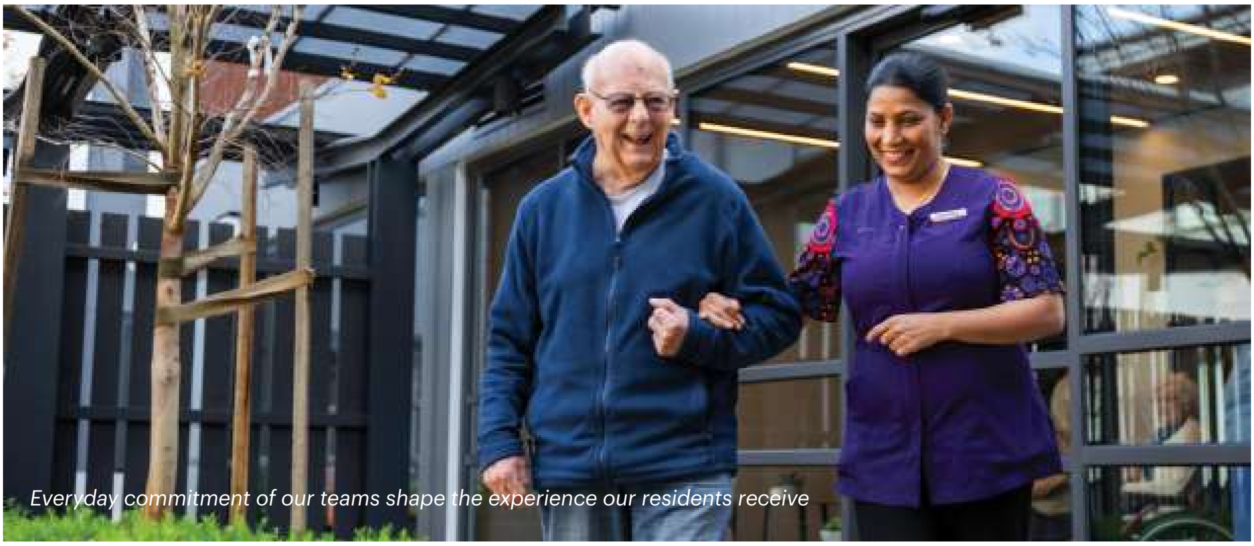
In the six months ended 30 June 2026 Summerset's cash flow from existing operations (CFEO) increased significantly to $31.0 million, from $7.9 million in 1H25, and IFRS net profit after tax was $171.4 million, up 92% on the first half of last year, driven by portfolio revaluations, continued operational growth and the impact of revised deferred management fee (DMF) settings. Underlying profit for the half was $103.4 million, down 3% on the same period last year reflecting a change in the mix of homes Summerset is selling currently, while revenue increased to $200.3 million from $173.0 million.

Gearing decreased to 36.9%, remaining well within our targeted 30–40% band, while total assets increased 14% on the first half of 2025 to $9.8 billion, reflecting the continued growth and maturity of the portfolio.

Realised development margin at 20% was within Summerset's long-term guidance range of 20–25% and reflected expected sales from the product mix in the half following the delivery of four new village centre buildings and a greater weighting of care and serviced apartment sales. This was consistent with the development pipeline and the guidance provided in February 2026. Our independent villas in New Zealand, which will continue to form the bulk of our deliveries in the coming years, continue to deliver strongly with a 29% development margin.

Improving operating leverage as the portfolio grows has been a key priority for the company. Higher occupancy, revenue optimisation, improving care performance and disciplined cost management are contributing to stronger recurring earnings and will contribute to reducing gearing over time. These trends demonstrate the increasing contribution from Summerset's established operating portfolio and the shift toward a more balanced earnings and cash-generation profile as the business matures.

Our result was supported by strong sales activity, portfolio growth and continued high rates of care occupancy. The increase in CFEO was also underpinned by stronger net cash from resales as the portfolio matures and the benefits from converting care beds to the Occupation Right Agreement (ORA) model flow through. This remains an important differentiator for Summerset and demonstrates the cash-generating profile of our established villages.



Everyday commitment of our teams shape the experience our residents receive

Summerset's sales activity was pleasing during the first half, particularly given the challenging market conditions and broader uncertainty. For the six months ended 30 June 2026, total occupation right agreement sales of 813 were up 17% on the same period last year, with new sales up 12% and resales up 23%.

Resales continued to perform well with resale margins at 23%, similar to prior years. Our uncontracted resale stock is now just 2.2% of the portfolio — the lowest it has been since the first half of 2022. This performance matters because resales are a key part of the cash generation profile of a maturing village portfolio and demonstrate the ongoing appeal of established Summerset communities.

As signalled in February, the opening of four new village centre buildings meant new sales were weighted more towards care and serviced apartment products than we've seen in previous years.

We remain careful on pricing, quality conversion and settlement performance. Sales momentum at key new villages, including Summerset St Johns in Auckland, remained strong through the half, and the village continued to be one of our strongest-performing villages for new sales.

During the half, we also progressed revenue optimisation initiatives to support long-term operating performance. This includes a carefully managed lift in our DMF for all New Zealand units to 30% from 17 August 2026. This change is expected to generate approximately $35m of additional cash flow over the next five years.

These results, together with high care occupancy and continued recognition of the Summerset brand, are important indicators of the quality of our operating platform and support the long-term strength of the model.

We will continue to invest in capability, retention, engagement and service delivery where those investments support resident outcomes and operating performance. Our people remain central to Summerset's ability to grow well and maintain trust.

Residents, people and brand

Our performance depends on the people who design, build, sell, operate and support our villages. Growth is not only a development story; it is also a resident-experience story. The village-centre openings in the first half are good examples of this. They provide the social spaces, care services, hospitality and amenities that help villages become communities, and they rely on village teams who understand residents and bring the Summerset experience to life.

Our brand remains a key strength. Summerset is New Zealand's strongest retirement village brand and was proudly named winner of the Aged Care and Retirement Villages category at the 2026 Reader's Digest New Zealand Trusted Brands Awards. This was the first time we have taken out the top honour after being highly commended for the previous seven years.

The award is based on the views of everyday consumers and reflects the trust New Zealanders place in Summerset to deliver retirement living and care that supports people to live the best of life. It is a credit to our village, care, sales, construction and support teams, whose everyday commitment shapes the experience residents and families receive across our villages.

While independent endorsement of the Summerset brand is encouraging, the more important measure is the consistency of the experience residents and families receive across our villages. Our latest resident satisfaction results remain strong, with village resident satisfaction remaining high and stable at 91%, every village meeting or exceeding our 80% target, and 24 villages scoring over 90%.

Care satisfaction also remained strong at 88%, with all care centres recording a positive Net Promoter Score (NPS) – which is a measure used to gauge customer loyalty, satisfaction and enthusiasm with a company, where an NPS over 20 is deemed favourable, and above 50, excellent – with an overall care NPS of 46.

We are also continuing to invest in the everyday experiences that make village life meaningful. Alongside village centre openings and strong satisfaction results, our national Summerset Sessions programme, local village activity calendars and digital tools such as Lumin support connection, participation and communication across our villages. These initiatives help residents stay informed, take part in events and activities, share in village life and remain connected with their community.

Beyond these programmes, we continue to support and invest in initiatives that foster connection, purpose and wellbeing among residents. Programmes such as our Resident Buddy initiative encourage connections between independent living and care residents, while family-focused initiatives, including dementia support groups and advisory forums, help strengthen relationships and provide valuable peer support. Together, these activities reflect our commitment to invest in creating vibrant communities where residents can remain engaged, connected and supported throughout their retirement journey.

Resident-led sustainability initiatives have also been recognised externally, with two Summerset villages named finalists in the 2026 Retirement Villages Association Sustainability Awards, and Summerset at Monterey Park in Hobsonville winning the category.

Hobsonville's Recycling and Repurposing Champions initiative and Mountain View's (New Plymouth) workshop programme demonstrate how residents are driving practical environmental outcomes while fostering connection, purpose and community within their villages. This recognition reflects Summerset's commitment to supporting resident-led initiatives that enhance both environmental and social sustainability.

The first half also included important executive team changes. David Martin commenced in January 2026 as Chief Sales and Marketing Transformation Lead, bringing extensive leadership experience across the retirement, property and real estate sectors and leading the formation of an integrated sales, marketing and communications function.

Eleanor Young also retired from her Chief Operating Officer New Zealand role after more than nine years with Summerset, a period in which our New Zealand village network and resident and staff numbers grew significantly. Shawn Thomson has been appointed Chief Operating Officer New Zealand from 1 August, following his contribution in senior operational roles since joining Summerset in 2022. His appointment reflects the strength of talent within the business and our commitment to creating meaningful career growth opportunities for our people.

Operational discipline and response to the environment

The changing economic environment has required sharper operational discipline across the business. We have maintained tight control of corporate overheads, scrutinised discretionary spend and prioritised activity that supports resident outcomes, sales conversion and long-term value.

Corporate overhead costs per unit are down 6% since FY25, reflecting the disciplined approach being applied within an already lean business, while protecting the service, care and village operations that underpin the Summerset brand.

During the first half, management commissioned an external cost review to benchmark Summerset's head office spending against competitors in New Zealand and Australia and identify further efficiency opportunities.

The review found the business is operating with good cost discipline and is in line with the median of our competitors, while also identifying opportunities where we can further improve efficiency. We are working through those opportunities in a measured way, with a focus on changes that support stronger operating performance without compromising resident experience.

We also have a cost savings programme in place targeting $30m-$40m in medium-term savings with approximately $26m identified to date through efficiencies, structural initiatives and procurement savings. We continue to progress further opportunities as we work towards our target, while remaining focused on maintaining the experience our residents value.

Build programme and village delivery

Summerset delivered 481 homes across New Zealand and Australia in the first half of 2026.

Summerset Cranbourne North village centre officially opened in May 2026

Our current delivery programme remains strong, with FY26 group deliveries expected to be within our forecast range of 700 to 800 homes. Within that, New Zealand deliveries are expected to be between 600 and 650 homes, while Australia remains on track to deliver 100 to 150 homes.

Over the medium term, we expect the group build rate to be held at 600 to 700 homes a year, while retaining flexibility to accelerate over time. This maintains Summerset's strategy of being a growing retirement village developer, while ensuring delivery remains aligned with demand, returns and capital management.

This delivery flexibility is a key strength of Summerset's primarily broadacre model. It allows us to maintain a sustainable build programme, align delivery with demand and capital settings, and continue investing in the long-term portfolio while protecting returns and ensuring our villages open with the amenity, care and support residents expect.

During the half we also strengthened the systems that support future village delivery, with Farsight NZ LP registered as a private Building Consent Authority to work exclusively on Summerset projects.

Summerset is the only company in New Zealand with a dedicated Building Consent Authority. Having a dedicated consenting partner that understands our designs, build typologies and national pipeline is expected to provide greater consistency and predictability in applying the Building Code, streamline consenting, reduce rework and support more efficient delivery of high-quality retirement village homes over time.

The first half included several important village centre milestones, with four new village centre buildings opening during the period. Early occupancy and under-contract levels are encouraging: 45% of available serviced apartment, care and memory care stock at Cambridge, 43% at Whangārei, 30% at Waikanae, and 21% of village centre assisted living apartments at Cranbourne North in Victoria.

These early indicators matter because village centres are often the point at which a village's broader value proposition becomes most visible to residents, families and the local community.

These buildings are central to the resident experience, adding the care, support, hospitality and amenities that help turn villages into connected communities.

We also reopened the Levin Care Centre at Summerset by the Ranges following a major rebuild, modernising the centre and creating 20 care suites with private ensuites designed to feel welcoming, warm and connected. Memory care services continued through the rebuild period, and the village has also added seven new independent living cottages next to the care centre.

This is a practical example of the way we continue to invest in care capacity, community resilience and resident experience while managing capital carefully.

Care and resident experience

Care remains a core part of Summerset's continuum-of-care model. We are continuing to prioritise care occupancy, resident experience, workforce capability, care ORA uptake, operating efficiency and overall profitability.

The opening of new village centre buildings supports this by adding serviced apartments, memory care, care suites and shared amenities in villages where demand is continuing to develop. It also helps residents see a clear pathway through independent living, assisted living and care as their needs change.

Care ORAs have become an important part of our model. They provide residents and families with greater certainty and, in many cases, allow residents to use the equity from their villa or apartment to support their move into care.

This aligns with the broader continuum-of-care promise and helps residents remain within a community they know.

We are continuing to refine the operating model for care, with an emphasis on improving occupancy, efficiency and care EBITDA per bed over time, while ensuring quality and resident wellbeing remain central.

Care profitability has continued to improve as the care ORA model becomes embedded, with EBITDA per bed at around $21.2k over the past 12 months, moving within Summerset's medium-term target of $20k to $25k per bed.

Australia

Our Australian expansion will continue as planned and remains a significant long-term growth opportunity. Our first care centre at Cranbourne North is open and operating, Chirnside Park opened in August, and Oakleigh South remains on track for its FY27 opening.

Across the pipeline, we are applying clear criteria to site selection, development sequencing and capital allocation.

The opening of Cranbourne North's village centre was an important milestone and our first Australian proof point for the integrated Summerset model. Early sales of assisted living apartments at Cranbourne North are encouraging, providing useful insights as we build brand awareness, deepen local understanding of our offer and refine our approach to future Australian sites.

Our first residents at Chirnside Park moved in during August, with more residents expected to join the village in the coming months. Interest has continued to build, and the early sales response provides further confidence in the staged development of our Australian platform.

Our approach in Australia remains measured. We will continue to prove the model, learn from early operations and stage investment carefully, deploying capital where it can create the strongest long-term value.

This discipline informed the decision to sell our Craigieburn site in Victoria during the half, with settlement expected in Q4 of this year. Following a review of the project's economics and the best use of capital across the portfolio, Craigieburn no longer met our financial and non-financial criteria. While we had confidence in the concept and location when the land was acquired, the project economics changed, and selling the site was the most sensible step in the current environment.

The sale does not change our confidence in Australia. It reflects the disciplined approach we will continue to apply as we build the platform and pursue long-term returns. We will continue to review sites against financial returns, strategic fit, market conditions and non-financial criteria, and recycle capital where a site no longer meets those thresholds.

Second-half priorities

For the second half, our priorities are clear: converting sales and settlements, managing stock and operating costs carefully, maintaining deliveries within our expected group build guidance, improving care performance, engaging constructively on regulation, advocating for sustainable healthcare funding and maintaining momentum in Australia.

Looking ahead to FY27 we have clear targets to guide our progress. By the end of 2027 we are targeting net debt below $1.9b and gearing at 33%. Our target debt range has reduced to $1.75-2.25b. We're also targeting CFEO of $70-90m and Care EBITDA of $20-25k per bed.

These targets give us a clear focus to deliver value for shareholders, at the same time we will maintain our resident experience and ensure we're providing the experiences and opportunities they value.

The long-term fundamentals for Summerset remain strong. The population of older people in New Zealand and Australia continues to grow, and residents are looking for security, connection, quality housing and access to care as their needs change. Our job is to keep executing well, manage capital carefully and ensure our villages continue to deliver the resident experience that has earned Summerset its reputation.

I would like to thank our residents and their families for the trust they place in us, our staff for the commitment they bring every day, and our shareholders for their continued support as we grow Summerset's returns for the long term.

Scott Scoullar
Chief Executive Officer

27 August 2026

Half Year Financial Highlights

	1H2026	1H2025	% Change	FY2025
Net profit before tax (NZ IFRS) ($000)	179,085	72,045	148.6%	241,118
Net profit after tax (NZ IFRS) ($000)	171,439	89,444	91.7%	259,720
Underlying profit ($000)[1]	103,445	106,608	-3.0%	234,153
Total assets ($000)	9,839,575	8,665,849	13.5%	9,294,216
Net tangible assets (cents per share)	1,441.33	1,292.38	11.5%	1,375.36
Net operating cash flow ($000)	279,901	228,695	22.4%	548,176

1 Underlying profit differs from NZ IFRS profit for the period

	1H2026	1H2025	% Change	FY2025
New sales of Occupation Rights	398	354	12.4%	805
Resales of Occupation Rights	415	338	22.8%	755
Realised development margin ($000)	56,381	72,886	-22.6%	154,858
Realised gains on resales ($000)	56,424	49,139	14.8%	104,502
New Occupation Right units delivered	409	334	22.5%	693

Non-GAAP Underlying Profit

$000	1H2026	1H2025	% Change	FY2025
Profit for the period[1]	171,439	89,444	91.7%	259,720
Less fair value movement of investment property and other assets[1]	(191,110)	(85,587)	123.3%	(264,450)
Add/(less) impairment of assets/(impairment reversal) and other non-cash items[1]	2,665	(1,875)	-242.1%	(1,875)
Add realised gain on resales	56,424	49,139	14.8%	104,502
Add realised development margin	56,381	72,886	-22.6%	154,858
Add/(less) deferred tax expense/(credit)[1]	7,646	(17,399)	-143.9%	(18,602)
Underlying profit	**103,445**	**106,608**	**-3.0%**	**234,153**

1 Figure has been extracted from the financial statements

Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period. Refer to Note 2 of the financial statements for definitions of the components of underlying profit.

Financial statements

Consolidated Income Statement

For the six months ended 30 June 2026

	NOTE	6 MONTHS JUN 2026 UNAUDITED $000	6 MONTHS JUN 2025 UNAUDITED RESTATED[1] $000	12 MONTHS DEC 2025 AUDITED $000
Care fees and village services		121,509	106,357	223,616
Deferred management fees		78,514	66,168	137,245
Other income		228	503	913
Total revenue		**200,251**	**173,028**	**361,774**
Reversal of impairment	5	-	1,875	1,875
Fair value movement of investment property and other assets	6	191,110	85,587	264,450
Total income		**391,361**	**260,490**	**628,099**
Operating expenses	3	(172,955)	(159,206)	(328,632)
Depreciation and amortisation	5	(16,673)	(12,422)	(26,311)
Impairment loss	5	(2,256)	-	-
Total expenses		**(191,884)**	**(171,628)**	**(354,943)**
Operating profit before finance costs		**199,477**	**88,862**	**273,156**
Finance costs		(20,392)	(16,817)	(32,038)
Profit before income tax		**179,085**	**72,045**	**241,118**
Income tax (expense)/credit	4	(7,646)	17,399	18,602
Profit for the period		**171,439**	**89,444**	**259,720**
Basic earnings per share (cents)	10	70.64	37.39	108.12
Diluted earnings per share (cents)	10	70.46	37.30	107.86

1 The fair value of investment property has been restated as detailed in Note 1 comparative information.

The accompanying notes form part of these financial statements.

Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	NOTE	6 MONTHS JUN 2026 UNAUDITED $000	6 MONTHS JUN 2025 UNAUDITED RESTATED[1] $000	12 MONTHS DEC 2025 AUDITED $000
Profit for the period		**171,439**	**89,444**	**259,720**
Fair value movement of interest rate swaps		4,193	(6,917)	1,558
Tax on items of other comprehensive income	4	(1,262)	2,074	(432)
(Loss)/gain on translation of foreign currency operations		(9,499)	1,535	(8,500)
Other comprehensive loss that will be reclassified subsequently to profit or loss for the period net of tax		**(6,568)**	**(3,308)**	**(7,374)**
Net gain on revaluation of property, plant and equipment	5	48,026	85,890	172,043
Tax on items of other comprehensive income	4	(13,447)	(24,049)	(48,172)
Other comprehensive income that will not be reclassified subsequently to profit or loss for the period net of tax		**34,579**	**61,841**	**123,871**
Total comprehensive income for the period		**199,450**	**147,977**	**376,217**

1 *The fair value of investment property has been restated as detailed in Note 1 comparative information.*

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	SHARE CAPITAL $000	HEDGING RESERVE $000	REVALUATION RESERVE $000	FOREIGN CURRENCY TRANSLATION RESERVE $000	RETAINED EARNINGS $000	TOTAL EQUITY $000
As at 1 January 2025 (restated)[1]	**395,189**	**(7,923)**	**163,753**	**(2,369)**	**2,395,886**	**2,944,536**
Profit for the period (restated)[1]	-	-	-	-	89,444	89,444
Other comprehensive income for the period (restated)[1]	-	(4,843)	61,841	1,535	-	58,533
Total comprehensive income for the period (restated)[1]	**-**	**(4,843)**	**61,841**	**1,535**	**89,444**	**147,977**
Dividends paid	-	-	-	-	(31,632)	(31,632)
Shares issued	48,078	-	-	-	-	48,078
Employee share plan option cost	1,863	-	-	-	-	1,863
As at 30 June 2025 (unaudited) (restated)[1]	**445,130**	**(12,766)**	**225,594**	**(834)**	**2,453,698**	**3,110,822**
Profit for the period	-	-	-	-	170,276	170,276
Other comprehensive income for the period	-	5,969	62,030	(10,035)	-	57,964
Total comprehensive income for the period	**-**	**5,969**	**62,030**	**(10,035)**	**170,276**	**228,240**
Dividends paid	-	-	-	-	(27,237)	(27,237)
Shares issued	14,261	-	-	-	-	14,261
Employee share plan option cost	1,776	-	-	-	-	1,776
As at 31 December 2025 (audited)	**461,167**	**(6,797)**	**287,624**	**(10,869)**	**2,596,737**	**3,327,862**
Profit for the period	-	-	-	-	171,439	171,439
Other comprehensive income for the period	-	2,931	34,579	(9,499)	-	28,011
Total comprehensive income for the period	**-**	**2,931**	**34,579**	**(9,499)**	**171,439**	**199,450**
Dividends paid	-	-	-	-	(31,995)	(31,995)
Shares issued	14,163	-	-	-	-	14,163
Employee share plan option cost	1,717	-	-	-	-	1,717
As at 30 June 2026 (unaudited)	**477,047**	**(3,866)**	**322,203**	**(20,368)**	**2,736,181**	**3,511,197**

1 *The fair value of investment property has been restated as detailed in Note 1 comparative information.*

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2026

	NOTE	6 MONTHS JUN 2026 UNAUDITED $000	6 MONTHS JUN 2025 UNAUDITED RESTATED[1,2] $000	12 MONTHS DEC 2025 AUDITED RESTATED[2] $000
Assets				
Cash and cash equivalents		14,099	17,660	6,046
Trade and other receivables		116,185	97,508	106,826
Interest rate swaps		17,341	17,519	20,530
Other assets		58,372	27,500	27,000
Property, plant and equipment	5	999,688	762,200	925,319
Intangible assets		1,802	3,801	2,998
Investment property	6	8,625,440	7,734,854	8,199,173
Investments		6,648	4,807	6,324
Total assets		**9,839,575**	**8,665,849**	**9,294,216**
Liabilities				
Trade and other payables		178,666	210,099	197,271
Employee benefits		35,492	32,660	32,053
Revenue received in advance		265,146	228,619	247,499
Interest rate swaps		11,860	21,670	15,937
Residents' loans	7	3,646,488	3,122,710	3,407,908
Interest-bearing loans and borrowings	8	2,074,831	1,866,800	1,971,366
Lease liability		5,704	10,367	6,742
Deferred tax liability	4	110,191	62,102	87,578
Total liabilities		**6,328,378**	**5,555,027**	**5,966,354**
Net assets		**3,511,197**	**3,110,822**	**3,327,862**
Equity				
Share capital		477,047	445,130	461,167
Reserves		297,969	211,994	269,958
Retained earnings		2,736,181	2,453,698	2,596,737
Total equity attributable to shareholders		**3,511,197**	**3,110,822**	**3,327,862**

1 The fair value of investment property has been restated as detailed in Note 1 comparative information.

2 The timing of derecognition of residents' loans for transferring residents has been restated as detailed in Note 1 comparative information.

The accompanying notes form part of these financial statements.

Authorised for issue on 26 August 2026 on behalf of the Board

Mark Verbiest
Director and Chair of the Board

Fiona Oliver
Director and Chair of the Audit and Risk Committee

Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	6 MONTHS JUN 2026 UNAUDITED $000	6 MONTHS JUN 2025 UNAUDITED $000	12 MONTHS DEC 2025 AUDITED $000
Cash flows from operating activities			
Receipts from residents:			
- care fees and village services	119,311	105,853	219,985
- residents' loans - refundable accommodation deposits	729	-	-
- residents' loans - new occupation right agreements	247,574	213,060	502,403
- residents' loans - resale receipts of occupation right agreements	226,050	193,130	408,551
Residents' loans - repayments of occupation right agreements	(146,693)	(129,555)	(263,127)
Interest received	302	562	986
Payments to suppliers and employees	(167,372)	(154,355)	(320,622)
Net cash flow from operating activities	**279,901**	**228,695**	**548,176**
Cash flows to investing activities			
Sale of investment property	1,339	-	-
Payments for investment property:			
- land	(45,400)	(17,587)	(57,906)
- construction of retirement units and village facilities	(172,097)	(206,142)	(409,845)
- refurbishment of retirement units and village facilities	(14,232)	(13,426)	(31,838)
Payments for property, plant and equipment:			
- construction of care centres[1]	(39,290)	(67,619)	(134,605)
- refurbishment of care centres	(905)	(48)	(364)
- other	(12,536)	(6,784)	(12,546)
Payments for intangible assets	-	(342)	(114)
Capitalised interest paid	(31,867)	(34,317)	(72,939)
Acquisition of long-term investments	-	(1,102)	(2,219)
Net cash flow to investing activities	**(314,988)**	**(347,367)**	**(722,376)**

1 Included in the construction of care centres is $3.2 million relating to care centre upgrades. (Jun 2025: $8.3 million, Dec 2025: $15.3 million).

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows (continued)

For the six months ended 30 June 2026

	6 MONTHS JUN 2026 UNAUDITED $000	6 MONTHS JUN 2025 UNAUDITED $000	12 MONTHS DEC 2025 AUDITED $000
Cash flows from financing activities			
Net proceeds from borrowings	80,495	10,625	207,058
Proceeds from issue of retail bonds	-	150,000	150,000
Repayment of retail bonds	-	-	(125,000)
Interest paid on borrowings	(18,061)	(16,150)	(28,327)
Payments in relation to lease liabilities	(1,205)	(1,445)	(2,686)
Dividends paid	(18,080)	(18,546)	(32,584)
Net cash flow from financing activities	**43,149**	**124,484**	**168,461**
Net increase/(decrease) in cash and cash equivalents	8,062	5,812	(5,739)
Cash and cash equivalents at beginning of period	6,046	11,705	11,705
Effects of exchange rate changes on cash and cash equivalents	(9)	143	80
Cash and cash equivalents at end of period	**14,099**	**17,660**	**6,046**

The accompanying notes form part of these financial statements.

Consolidated Reconciliation of Operating Results and Operating Cash Flows

For the six months ended 30 June 2026

	6 MONTHS JUN 2026 UNAUDITED	6 MONTHS JUN 2025 UNAUDITED	12 MONTHS DEC 2025 AUDITED
		RESTATED[1,2]	RESTATED[2]
	$000	$000	$000
Profit for the period	**171,439**	**89,444**	**259,720**
Adjustments for:			
Depreciation and amortisation	16,673	12,422	26,311
Impairment loss/(reversal of impairment)	2,256	(1,875)	(1,875)
Fair value movement of investment property and other assets	(191,110)	(85,587)	(264,450)
Finance costs paid	20,392	16,817	32,038
Income tax expense	7,646	(17,399)	(18,602)
Deferred management fees amortisation	(78,514)	(66,168)	(137,245)
Employee share plan option cost	2,417	2,011	4,725
Other non-cash items	468	133	(1,446)
	(219,772)	**(139,646)**	**(360,544)**
Movements in working capital			
Decrease/(increase) in trade and other receivables	2,063	2,008	(8,887)
Increase/(decrease) in employee benefits	3,649	(1,305)	(2,485)
(Decrease)/increase in trade and other payables	(12,276)	(1,183)	5,438
Increase in residents' loans net of non-cash amortisation	334,798	279,377	654,934
	328,234	**278,897**	**649,000**
Net cash flow from operating activities	**279,901**	**228,695**	**548,176**

1 The fair value of investment property has been restated as detailed in Note 1 comparative information.

2 The timing of derecognition of residents' loans for transferring residents has been restated as detailed in Note 1 comparative information.

The accompanying notes form part of these financial statements.

Consolidated notes to the financial statements

For the six months ended 30 June 2026

1. General information

The consolidated interim financial statements presented for the six months ended 30 June 2026 are for Summerset Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group"). The Group develops, owns and operates integrated retirement villages.

Summerset Group Holdings Limited is registered in New Zealand under the Companies Act 1993 and is an FMC Reporting Entity for the purposes of the Financial Markets Conduct Act 2013. The Company is listed on the New Zealand Stock Exchange (NZX), being the Company's primary exchange, and is listed on the Australian Securities Exchange (ASX) as a foreign exempt listing.

The consolidated interim financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP), except for Note 2: Non-GAAP underlying profit, which is presented in addition to NZ GAAP compliant information. The statements comply with NZ IAS 34 – *Interim Financial Reporting* and IAS 34 – *Interim Financial Reporting*, and are prepared in accordance with the Financial Markets Conduct Act 2013.

The consolidated interim financial statements for the six months ended 30 June 2026 are unaudited and have been the subject of review by the auditor, pursuant to NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity*, issued by the External Reporting Board. They are presented in New Zealand dollars, which is the Company's and its New Zealand and Cook Islands subsidiaries' functional currency. The functional currency of the Company's Australian subsidiaries is Australian dollars. All financial information has been rounded to the nearest thousand, unless otherwise stated. Certain comparative information has been updated to conform with the current year's presentation.

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

Subsidiaries are fully consolidated at the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements are prepared for the same reporting period as the Company, using consistent accounting policies. All intra-group transactions and balances arising within the Group are eliminated in full. All subsidiary companies are 100% owned and incorporated in New Zealand, Australia or Cook Islands with a balance date of 31 December. During the period, the Group established a wholly owned captive insurance subsidiary incorporated in the Cook Islands. The subsidiary's activities and financial impact were not material to the Group's interim financial statements.

These consolidated interim financial statements have been prepared using the same accounting policies, significant judgements and estimates as, and should be read in conjunction with, the Group's financial statements for the year ended 31 December 2025, except for the accounting policy change described in the comparative information section below.

Segment reporting

The Group operates in one industry, being the provision of integrated retirement villages. Management has exercised judgement in determining that the Group's operating activities form a single reportable segment, based on the similarity of services across all villages, the type of customer, and the regulatory environment. The chief operating decision makers, the Chief Executive Officer and the Board, regularly review the operating results of the Group as a whole for the purpose of assessing performance and allocating

Consolidated notes to the financial statements (continued)

resources. The measures considered most relevant and used to assess performance are the consolidated income statement, consolidated statement of financial position and underlying profit, with a reconciliation between non-GAAP underlying profit and NZ IFRS profit provided in Note 2.

The Group continues to proceed with its expansion into Australia with seven sites purchased to date. At 30 June 2026, non-current assets[1] in New Zealand totalled $8,969.7 million (Jun 2025: $8,006.5 million, Dec 2025: $8,560.9 million), and in Australia totalled $657.2 million (Jun 2025: $494.4 million, Dec 2025: $566.6 million).

Health New Zealand - Te Whatu Ora is a major source of revenue for the Group, as the Group derives care fee revenue in respect of eligible government subsidised aged care residents. Fees earned from Health New Zealand - Te Whatu Ora for the period ended 30 June 2026 amounted to $33.7 million (Jun 2025: $28.7 million, Dec 2025: $60.7 million). No other customers individually contribute a significant proportion of the Group revenue.

Comparative information

a) The Group has updated comparative information to reflect the restatement of investment property fair value movements. At 30 June 2025, the investment property valuations did not correctly account for loans to residents in accordance with NZ IAS 40 *Investment Property*, which has reduced the residents' loans liability within the calculation of investment property. As a result, the comparative information has been restated to correct the overstatement of investment property and fair value gains. The adjustment had no effect on cash flows and banking covenants.

	6 MONTHS JUN 2025 UNAUDITED			6 MONTHS JUN 2025 UNAUDITED
	REPORTED	OPENING BALANCE ADJUSTMENT (1 JANUARY 2025)[1]	ADJUSTMENT (30 JUNE 2025)	RESTATED
	$000	$000	$000	$000
Income Statement				
Fair value movement of investment property and other assets	123,320	-	(37,733)	85,587
Profit for the period	127,177	-	(37,733)	89,444
Statement of Comprehensive Income				
Gain/(loss) on translation of foreign currency operations	1,519	-	16	1,535
Other comprehensive income	(3,324)	-	16	(3,308)
Net transfer to shareholders equity	**185,694**	**-**	**(37,717)**	**147,977**
Statement of Financial Position				
Investment property	7,797,502	(24,931)	(37,717)	7,734,854
Net change to total assets	**8,679,300**	**(24,931)**	**(37,717)**	**8,616,652**
Retained earnings	2,516,362	(24,931)	(37,733)	2,453,698
Foreign currency translation reserve	(850)	-	16	(834)
Net change to total equity attributable to shareholders	**3,173,470**	**(24,931)**	**(37,717)**	**3,110,822**
Basic earnings per share (cents)	53.16	-	(15.77)	37.39
Diluted earnings per share (cents)	53.04	-	(15.74)	37.30

1 The correction also impacted the years ended 31 December 2023 and 31 December 2024 and has been reflected in the opening balances at 1 January 2025.

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

b) The Group has updated comparative information to reflect a change in accounting policy relating to the timing of derecognition of residents' loans for transferring residents (residents transferring between units). Previously, for transferring residents, residents' loans were derecognised when a resident transferred to their new unit. Under the revised policy, derecognition occurs upon settlement of a new occupation right agreement for the resident's previous unit. This change in accounting policy results in more reliable and relevant information by applying a consistent approach to the derecognition of residents' loans for transferring and non-transferring residents. As a result, the comparative information has been restated to reflect the impact on residents' loans, trade and other payables and trade and other receivables.

	12 MONTHS DEC 2025 AUDITED			12 MONTHS DEC 2025 AUDITED
	REPORTED	OPENING BALANCE ADJUSTMENT (1 JANUARY 2025)[1]	ADJUSTMENT (31 DECEMBER 2025)	RESTATED
	$000	$000	$000	$000
Statement of Financial Position				
Trade and other receivables	47,480	40,444	18,902	106,826
Net change to total assets	**9,234,870**	**40,444**	**18,902**	**9,294,216**
Trade and other payables	209,777	(5,129)	(7,377)	197,271
Residents' loans	3,336,056	45,573	26,279	3,407,908
Net change to total liabilities	**5,907,008**	**40,444**	**18,902**	**5,966,354**

1 The accounting policy update has been reflected in the opening balances at 1 January 2025

	6 MONTHS JUN 2025 UNAUDITED			6 MONTHS JUN 2025 UNAUDITED
	REPORTED (INCLUDING ADJUSTMENTS)	OPENING BALANCE ADJUSTMENT (1 JANAURY 2025)[1]	ADJUSTMENT (30 JUNE 2025)	RESTATED
	$000	$000	$000	$000
Statement of Financial Position				
Trade and other receivables	48,311	40,444	8,753	97,508
Net change to total assets	**8,616,652**	**40,444**	**8,753**	**8,665,849**
Trade and other payables	219,413	(5,129)	(4,185)	210,099
Residents' loans	3,064,199	45,573	12,938	3,122,710
Net change to total liabilities	**5,505,830**	**40,444**	**8,753**	**5,555,027**

1 The accounting policy update has been reflected in the opening balances at 1 January 2025

The Group has also updated comparative information to reflect a restatement to separately disclose long term residents' loans within the Residents' Loans Note 7 (previously included within 'Deferred management fees and other receivables').

Consolidated notes to the financial statements (continued)

2. Non-GAAP underlying profit

	Ref	6 MONTHS JUN 2026 UNAUDITED $000	6 MONTHS JUN 2025 UNAUDITED RESTATED[1] $000	12 MONTHS DEC 2025 AUDITED $000
Profit for the period		171,439	89,444	259,720
Less fair value movement of investment property and other assets	a)	(191,110)	(85,587)	(264,450)
Add/(less) impairment of assets/(impairment reversal) and other non-cash items	b)	2,665	(1,875)	(1,875)
Add realised gain on resales	c)	56,424	49,139	104,502
Add realised development margin	d)	56,381	72,886	154,858
Add/(less) deferred tax expense/(credit)	e)	7,646	(17,399)	(18,602)
Underlying profit		**103,445**	**106,608**	**234,153**

1 The fair value of investment property has been restated as detailed in Note 1 comparative information.

Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period. Underlying profit does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The Directors have provided an underlying profit measure in addition to IFRS profit to assist readers in determining the impact of fair value movements, realised gains associated with development and resales activity, impairment and tax expense in the Group's income statement. The measure is used internally in conjunction with other measures to monitor performance and make investment decisions. Underlying profit is a measure that the Group uses consistently across reporting periods.

This statement presented is for the Group, prepared in accordance with the Basis of preparation: underlying profit described below.

Basis of preparation: underlying profit

Underlying profit is determined by taking profit for the period determined under NZ IFRS, adjusted for the impact of the following:

a) Less fair value movement of investment property and other assets: reversal of investment property valuation changes recorded in NZ IFRS profit for the period, which comprise both realised and non-realised valuation movements. This is reversed and replaced with realised development margin and realised resale gains during the period, effectively removing the unrealised component of the fair value movement of investment property.

b) Add/(less) impairment of assets/(impairment reversal) and other non-cash items: remove the impact of non-operating one-off items and non-cash care centre valuation changes recorded in NZ IFRS profit for the period. Care centres are valued semi-annually, with fair value gains flowing through to the revaluation reserve unless the gain offsets a previous impairment to fair value that was recorded in NZ IFRS profit. Where there is any impairment of a care centre, or reversal of a previous impairment that impacts NZ IFRS profit for the period, this is eliminated for the purposes of determining underlying profit.

c) Add realised gain on resales: add the realised gains across all resales of occupation rights during the period. The realised gain for each resale is determined to be the difference between the licence price for the previous occupation right for a unit and the occupation right resold for that same unit during the period, with recognition point being the settlement of the resold unit. Realised resale gains exclude deferred management fees and refurbishment costs.

d) Add realised development margin: add realised development margin across all new sales of occupation rights during the period, with the recognition point being the cash settlement. Realised development margin is the margin earned on the first time sale of an occupation right following the development of a unit. The margin for each new sale is determined to be the licence price for the occupation right, less the cost of developing that unit.

   Components of the cost of developing units include directly attributable construction costs and a proportionate share of the following costs:

   - Infrastructure costs
   - Land cost on the basis of the purchase price of the land
   - Interest during the build period
   - Head office costs directly related to the construction of units

   All costs above include non-recoverable GST.

Development margin excludes the costs of developing common areas within the retirement village (including a share of the proportionate costs listed above). This is because these areas are assets that support the sale of occupation rights for not just the new sale, but for all subsequent resales. It also excludes the costs of developing care centres.

Where costs are apportioned across more than one asset, the apportionment methodology is determined by considering the nature of the cost, which is then largely allocated using one of two main cost drivers, gross floor area for costs attributed to a particular construction stage or footprint area for costs attributable to the whole village. For sites with numerous multi-storey buildings, gross floor area is substituted for footprint for those shared costs where it is deemed a more appropriate mechanism for apportionment between assets.

Where a unit not previously sold under occupation right agreement is converted to a unit sold under occupation right agreement, realised development margin recognised on the new sale of these units includes the following costs:

- Conversion costs
- A fair value apportionment reflecting the value of the property immediately prior to conversion

e) Add/(less) deferred tax expense/(credit): reversal of the impact of deferred taxation.

Underlying profit does not include any adjustments for abnormal items or fair value movements on financial instruments that are included in NZ IFRS profit for the period.

3. Operating expenses

	6 MONTHS JUN 2026 UNAUDITED $000	6 MONTHS JUN 2025 UNAUDITED $000	12 MONTHS DEC 2025 AUDITED $000
Employee expenses	109,374	99,509	205,429
Property-related expenses	19,580	16,957	36,219
Repairs and maintenance expenses	6,121	5,990	13,258
Other operating expenses	37,880	36,750	73,726
Total operating expenses	**172,955**	**159,206**	**328,632**

4. Income tax

Tax expense comprises current and deferred tax, calculated using the tax rate enacted or substantively enacted at balance date and any adjustment to tax payable in respect of prior years. Tax expense is recognised in the income statement, except when it relates to items recognised directly in the statement of comprehensive income, in which case the tax expense is recognised in the statement of comprehensive income.

Deferred tax expense is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the amounts used for taxation purposes. A deferred tax asset is recognised only to the extent that it is probable it will be utilised. Temporary differences arising on the initial recognition of assets or liabilities that affect neither accounting nor taxable profit are not provided for, unless they arise from a business combination or a transaction that gives rise to equal taxable and deductible temporary differences.

NZ IAS 12, *Income Taxes* provides that there is a rebuttable presumption that investment property measured at fair value under NZ IAS 40, *Investment Properties* is recovered through sale. This presumption is rebutted if:

- The investment property is depreciable (e.g. buildings and land under a lease); and
- The investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Consolidated notes to the financial statements (continued)

The Group considers that the recovery through sale presumption for the manner of recovery of investment property is appropriate, consistent with its business model objective to ensure any portfolio decisions are accretive to the overall value of the business, either through use or sale.

The Group recognises a deferred tax asset on tax losses only to the extent that it offsets existing deferred tax liabilities in the relevant jurisdiction.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

a) Income tax recognised in the income statement

	6 MONTHS JUN 2026 UNAUDITED $000	6 MONTHS JUN 2025 UNAUDITED $000	12 MONTHS DEC 2025 AUDITED $000
Tax expense comprises:			
Deferred tax relating to the origination and reversal of temporary differences	7,646	(17,399)	(18,602)
Total tax expense/(credit) reported in income statement	**7,646**	**(17,399)**	**(18,602)**

The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

	6 MONTHS JUN 2026 UNAUDITED		6 MONTHS JUN 2025 UNAUDITED RESTATED[1]		12 MONTHS DEC 2025 AUDITED	
	$000	%	$000	%	$000	%
Profit before income tax	**179,085**		**72,045**		**241,118**	
Income tax using the corporate tax rate	50,144	28.0%	20,173	28.0%	67,513	28.0%
Capitalised interest	(9,143)	(5.1%)	(9,901)	(13.7%)	(20,458)	(8.5%)
Other non-deductible expenses	3,591	2.0%	3,111	4.3%	6,570	2.7%
Non-assessable investment property revaluations	(54,620)	(30.5%)	(27,863)	(38.7%)	(80,540)	(33.4%)
Other	12,616[2]	7.1%	(2,919)	(4.1%)	8,721	3.6%
Prior period adjustments	5,058	2.8%	-	0.0%	(408)	(0.2%)
Total income tax expense/(credit)	**7,646**	**4.3%**	**(17,399)**	**(24.2%)**	**(18,602)**	**(7.8%)**

1 The fair value of investment property has been restated as detailed in Note 1 comparative information.

2 Included in other is the utilisation of the investment boost for the first time and significant property, plant and equipment capitalised.

The Group tax losses are as follows:

	6 MONTHS JUN 2026 UNAUDITED $000	6 MONTHS JUN 2025 UNAUDITED $000	12 MONTHS DEC 2025 AUDITED $000
Tax losses available	1,079,121	858,454	951,410
Tax effected	303,556	241,268	267,436
Unrecognised tax losses	19,009	15,079	14,110

For personal use only

(b) Amounts charged or credited to other comprehensive income

	6 MONTHS JUN 2026 UNAUDITED $000	6 MONTHS JUN 2025 UNAUDITED $000	12 MONTHS DEC 2025 AUDITED $000
Tax expense comprises:			
Net gain on revaluation of property, plant and equipment	13,447	24,049	48,172
Fair value movement of interest rate swaps	1,262	(2,074)	432
Total tax expense reported in statement of comprehensive income	**14,709**	**21,975**	**48,604**

(c) Amounts charged or credited directly to equity

	6 MONTHS JUN 2026 UNAUDITED $000	6 MONTHS JUN 2025 UNAUDITED $000	12 MONTHS DEC 2025 AUDITED $000
Tax expense comprises:			
Deferred tax relating to employee share option plans	258	126	176
Total tax expense reported directly in equity	**258**	**126**	**176**

(d) Imputation credit account

There were no imputation credits received or paid during the half year and the balance at 30 June 2026 is nil (Jun 2025 and Dec 2025: nil).

(e) Deferred tax

Movement in the deferred tax balance comprises:

	BALANCE 1 JAN 2026 $000	RECOGNISED IN INCOME $000	RECOGNISED DIRECTLY IN EQUITY $000	RECOGNISED IN OCI* $000	BALANCE 30 JUN 2026 UNAUDITED $000
Property, plant and equipment	145,259	13,564	-	13,447	172,270
Investment property	74,164	7,376	-	-	81,540
Revenue in advance	127,486	15,614	-	-	143,100
Interest rate swaps	(2,622)	-	-	1,262	(1,360)
Income tax losses not yet utilised	(253,326)	(31,221)	-	-	(284,547)
Right of use asset	1,699	(142)	-	-	1,557
Lease liability	(1,970)	164	-	-	(1,806)
Other items	(3,112)	2,291	258	-	(563)
Net deferred tax liability	**87,578**	**7,646**	**258**	**14,709**	**110,191**

** Other comprehensive income*

Consolidated notes to the financial statements (continued)

	BALANCE 1 JAN 2025	RECOGNISED IN INCOME	RECOGNISED DIRECTLY IN EQUITY	RECOGNISED IN OCI*	BALANCE 30 JUN 2025 UNAUDITED
	$000	$000	$000	$000	$000
Property, plant and equipment	97,725	(9,255)	-	24,049	112,519
Investment property	65,151	4,078	-	-	69,229
Revenue in advance	104,010	11,288	-	-	115,298
Interest rate swaps	(3,054)	-	-	(2,074)	(5,128)
Income tax losses not yet utilised	(201,157)	(25,032)	-	-	(226,189)
Right of use asset	3,206	(460)	-	-	2,746
Lease liability	(3,758)	488	-	-	(3,270)
Other items	(4,723)	1,494	126	-	(3,103)
Net deferred tax liability	**57,400**	**(17,399)**	**126**	**21,975**	**62,102**

	BALANCE 1 JAN 2025	RECOGNISED IN INCOME	RECOGNISED DIRECTLY IN EQUITY	RECOGNISED IN OCI*	BALANCE 31 DEC 2025 AUDITED
	$000	$000	$000	$000	$000
Property, plant and equipment	97,725	(638)	-	48,172	145,259
Investment property	65,151	9,013	-	-	74,164
Revenue in advance	104,010	23,476	-	-	127,486
Interest rate swaps	(3,054)	-	-	432	(2,622)
Income tax losses not yet utilised	(201,157)	(52,169)	-	-	(253,326)
Right of use asset	3,206	(1,507)	-	-	1,699
Lease liability	(3,758)	1,788	-	-	(1,970)
Other items	(4,723)	1,435	176	-	(3,112)
Net deferred tax liability	**57,400**	**(18,602)**	**176**	**48,604**	**87,578**

** Other comprehensive income*

5. Property, plant and equipment

	BUILDINGS AND LAND $000	MOTOR VEHICLES $000	PLANT AND EQUIPMENT $000	FURNITURE AND FITTINGS $000	RIGHT OF USE ASSETS $000	TOTAL $000
Cost						
Balance at 1 January 2025	553,094	10,517	48,727	12,135	18,585	643,058
Additions	71,347	1,309	5,972	809	-	79,437
Disposals	-	(142)	-	-	(1,131)	(1,273)
Transfer	4,359	-	318	-	(318)	4,359
Reversal of impairment through profit or loss	1,875	-	-	-	-	1,875
Net revaluations through other comprehensive income	78,862	-	-	-	-	78,862
Balance at 30 June 2025 (unaudited)	**709,537**	**11,684**	**55,017**	**12,944**	**17,136**	**806,318**
Additions	82,886	556	4,046	386	108	87,982
Disposals	-	(296)	-	-	(108)	(404)
Transfer	3,965	-	156	-	(156)	3,965
Remeasurements	-	-	-	-	(1,698)	(1,698)
Net revaluations through other comprehensive income	77,853	-	-	-	-	77,853
Balance at 31 December 2025 (audited)	**874,241**	**11,944**	**59,219**	**13,330**	**15,282**	**974,016**
Additions	24,491	1,489	8,537	2,154	-	36,671
Disposals	-	(104)	(7)	(13)	-	(124)
Transfer	8,110	-	-	-	-	8,110
Impairment through profit or loss	(2,256)	-	-	-	-	(2,256)
Net revaluations through other comprehensive income	37,102	-	-	-	-	37,102
Balance at 30 June 2026 (unaudited)	**941,688**	**13,329**	**67,749**	**15,471**	**15,282**	**1,053,519**

Consolidated notes to the financial statements (continued)

	BUILDINGS AND LAND $000	MOTOR VEHICLES $000	PLANT AND EQUIPMENT $000	FURNITURE AND FITTINGS $000	RIGHT OF USE ASSETS $000	TOTAL $000
Accumulated depreciation						
Balance at 1 January 2025	-	2,469	20,890	7,978	8,908	40,245
Depreciation charge for the year	7,028	406	2,756	584	1,037	11,811
Disposals	-	(109)	-	-	(801)	(910)
Transfer	-	-	221	-	(221)	-
Net revaluations through other comprehensive income	(7,028)	-	-	-	-	(7,028)
Balance at 30 June 2025 (unaudited)	**-**	**2,766**	**23,867**	**8,562**	**8,923**	**44,118**
Depreciation charge for the year	8,300	447	3,009	611	900	13,267
Disposals	-	(282)	-	-	(106)	(388)
Transfer	-	-	107	-	(107)	-
Net revaluations through other comprehensive income	(8,300)	-	-	-	-	(8,300)
Balance at 31 December 2025 (audited)	**-**	**2,931**	**26,983**	**9,173**	**9,610**	**48,697**
Depreciation charge for the year	10,924	456	3,156	692	892	16,120
Disposals	-	(58)	(1)	(3)	-	(62)
Net revaluations through other comprehensive income	(10,924)	-	-	-	-	(10,924)
Balance at 30 June 2026 (unaudited)	**-**	**3,329**	**30,138**	**9,862**	**10,502**	**53,831**
Carrying amounts						
As at 30 June 2025 (unaudited)	709,537	8,918	31,150	4,382	8,213	762,200
As at 31 December 2025 (audited)	874,241	9,013	32,236	4,157	5,672	925,319
As at 30 June 2026 (unaudited)	**941,688**	**10,000**	**37,611**	**5,609**	**4,780**	**999,688**

Buildings and land include $96.3 million of care centres under development carried at cost, due to the stage and nature of the development fair value is unable to be reliably determined (Jun 2025: $128.4 million, Dec 2025: $211.1 million).

Right of use assets relate to the Group's leased office premises, car park spaces and plant and equipment.

Classification between investment property and property, plant and equipment

On initial recognition, the Group performs an assessment to determine whether a unit type should be classified as investment property or property, plant and equipment. The assessment is based on the significance of ancillary services provided to residents who occupy accommodation under an occupation right agreement. For the purposes of this assessment, the Group considers that portion of weekly fees that gives rise to a separate performance obligation for the Group, as ancillary services. In addition to a quantitative assessment, the business model (being the provision of accommodation and/or care) is considered when determining the classification of the property as either investment property or property, plant and equipment. Subsequent reclassification of unit types between investment property or property, plant and equipment, occur only when there has been a change in use.

Revaluations

An independent valuation to determine the fair value of all assets related to care centres was carried out as at 30 June 2026 by independent registered valuers CBRE Limited ("CBRE NZ"), Jones Lang LaSalle Limited ("JLL NZ") and Jones Lang LaSalle Australia Pty Limited ("JLL AU"). Valuations are carried out semi-annually.

The Group is unable to reliably determine the fair value of care centres under development and therefore these are carried at cost.

CBRE NZ and JLL NZ determine the fair value of New Zealand care centres (excluding the cash flows associated with occupation right agreements on care units) using an earnings-based multiple approach. The valuer then determines the portion of the valuation that relates to land and buildings using a capitalisation of market rental income of a notional lease. Any residual balance after the valuer's determination of land and buildings and chattels is attributed to goodwill by the valuer. Any resulting goodwill is not recognised in the financial statements.

JLL AU determine the fair value of Australian care centres (excluding the cash flows associated with refundable accommodation deposits on care units) using an earnings-based multiple approach. The expected cash inflows arising from the sale of an assumed number of refundable accommodation deposits are then added to the value of the care centre to derive the gross value.

Significant assumptions used in the most recent valuation are included in the table below:

	6 MONTHS JUN 2026 UNAUDITED	6 MONTHS JUN 2025 UNAUDITED	12 MONTHS DEC 2025 AUDITED
Market value per care bed - New Zealand	$60,000 - $161,000	$58,000 - $154,000	$58,000 - $150,000
Market value per care bed - Australia	$212,000	N/A	N/A
Individual unit earning capitalisation rate - New Zealand	11.0% - 15.0%	11.0% - 15.0%	11.0% - 15.0%
Individual unit earning capitalisation rate - Australia	14.0%	N/A	N/A

Revaluation of units under occupation right agreement held as property, plant and equipment

To assess the market value of the Group's interest in the units under occupation right agreement held as property, plant and equipment, CBRE NZ and JLL NZ undertook a discounted cash flow analysis to derive a fair value. The valuer then apportions that fair value on a gross basis in accordance with NZ IAS 16 to land and buildings and other assets, taking into account the fair value attributable to resident loan balances under those occupation right agreements. The land and buildings value determined by the valuer is recognised as property, plant and equipment. Goodwill, if any, is not recognised. Significant assumptions used by CBRE NZ and JLL NZ are included in the table below:

	6 MONTHS JUN 2026 UNAUDITED	6 MONTHS JUN 2025 UNAUDITED	12 MONTHS DEC 2025 AUDITED
Discount rate	13.5% - 15.5%	13.5% - 15.5%	13.5% - 15.5%
Growth rate	0.0% - 3.5%	0.5% - 3.5%	1.0% - 3.5%
Average entry age of residents	81 years - 95 years	79 years - 96 years	81 years - 95 years
Stabilised departing occupancy periods of units	2.9 years - 3.2 years	2.9 years - 3.2 years	2.9 years - 3.2 years

The fair value of units under occupation right agreement held as property, plant and equipment as at 30 June 2026 totalled $619.0 million (Jun 2025: $414.5 million, Dec 2025: $494.2 million).

Consolidated notes to the financial statements (continued)

Sensitivity analysis to significant changes in unobservable inputs within Level 3 of the hierarchy

As the fair value of care centres is determined using inputs that are unobservable, the Group has categorised property, plant and equipment as Level 3 under the fair value hierarchy in accordance with NZ IFRS 13 – *Fair Value Measurement*.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy of the entity's portfolio of care centres are the capitalisation rates applied to individual unit earnings and the market value per care bed. The sensitivities of the significant assumptions are shown in the table below:

	Adopted value[1]	Capitalisation rate +50 bp	Capitalisation rate -50 bp
30 June 2026			
Valuation ($000)	234,682		
Difference ($000)		(9,251)	10,015
Difference (%)		(3.9%)	4.3%
30 June 2025			
Valuation ($000)	179,050		
Difference ($000)		(7,250)	7,950
Difference (%)		(4.0%)	4.4%
31 December 2025			
Valuation ($000)	188,500		
Difference ($000)		(7,500)	8,100
Difference (%)		(4.0%)	4.3%

1 *Adopted value represents the capitalised net cash flow of the care centre adjusted to reflect an optimal operating position.*

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy of the entity's portfolio of units under occupation right agreement, held as property, plant and equipment, are the discount rates and growth rates. The sensitivities of the significant assumptions are shown in the table below:

	Adopted value[1]	Discount rate +50 bp	Discount rate -50 bp	Growth rates +50bp	Growth rates -50bp
30 June 2026					
Valuation ($000)	317,290				
Difference ($000)		(12,712)	13,802	19,676	(17,816)
Difference (%)		(4.0%)	4.4%	6.2%	(5.6%)
30 June 2025					
Valuation ($000)	173,000				
Difference ($000)		(7,245)	7,765	11,645	(10,640)
Difference (%)		(4.2%)	4.5%	6.7%	(6.2%)
31 December 2025					
Valuation ($000)	244,580				
Difference ($000)		(9,540)	10,602	15,682	(13,922)
Difference (%)		(3.9%)	4.3%	6.4%	(5.7%)

1 *The adopted value is the operator's interest. The operator's interest presented in this sensitivity differs from the fair value recognised for care units. The fair value, as determined by the independent valuer, includes the operator's interest, the value of unsold care units and the associated resident liabilities.*

Other key components in determining the fair value of units under occupation right held as property, plant and equipment are the average entry age of residents and the average occupancy of units. A significant decrease (increase) in the occupancy period of units would result in a significantly higher (lower) fair value measurement, and a significant increase (decrease) in the average entry age of residents would result in a significantly higher (lower) fair value measurement.

Cost model

If buildings and land were measured using the cost model, the carrying amounts would be as follows:

	6 MONTHS JUN 2026 UNAUDITED	6 MONTHS JUN 2025 UNAUDITED	12 MONTHS DEC 2025 AUDITED
	BUILDINGS AND LAND $000	BUILDINGS AND LAND $000	BUILDINGS AND LAND $000
Cost	569,117	449,665	536,516
Accumulated depreciation and impairment losses	(76,297)	(57,073)	(65,373)
Net carrying amount	**492,820**	**392,592**	**471,143**

Security

At 30 June 2026, all care centres held by retirement villages registered under the Retirement Villages Act 2003 are subject to a registered first mortgage in favour of the Statutory Supervisor.

6. Investment property

	6 MONTHS JUN 2026 UNAUDITED	6 MONTHS JUN 2025 UNAUDITED RESTATED[1]	12 MONTHS DEC 2025 AUDITED
	$000	$000	$000
Balance at beginning of period	8,199,173	7,303,813	7,303,813
Additions	261,224	340,306	647,778
Transfer to other assets	(36,572)[2]	-	-
Transfer to property, plant and equipment	(8,110)	(4,359)	(8,324)
Disposals	(1,790)	-	-
Fair value movement	196,310	89,087	268,649
Foreign exchange movement	15,205	6,007	(12,743)
Total investment property	**8,625,440**	**7,734,854**	**8,199,173**

1 The fair value of investment property has been restated as detailed in Note 1 comparative information.

2 Included in transfer to other assets is an asset held for sale of $36.6 million relating to Craigieburn land as it is expected to be sold within the next twelve months.

Consolidated notes to the financial statements (continued)

	6 MONTHS JUN 2026 UNAUDITED $000	6 MONTHS JUN 2025 UNAUDITED RESTATED[1] $000	12 MONTHS DEC 2025 AUDITED $000
Development land measured at fair value	631,828	588,156	644,175
Retirement villages measured at fair value[2]	7,269,982	6,541,844	6,828,166
Retirement villages under development measured at cost	723,630	604,854	726,832
Total investment property	**8,625,440**	**7,734,854**	**8,199,173**

1 The fair value of investment property has been restated as detailed in Note 1 comparative information.

2 Included in retirement villages measured at fair value is nil relating to a village under development measured at fair value (Jun 2025: $202.5 million, Dec 2025: nil).

	6 MONTHS JUN 2026 UNAUDITED $000	6 MONTHS JUN 2025 UNAUDITED RESTATED[1,2] $000	12 MONTHS DEC 2025 AUDITED RESTATED[2] $000
Manager's net interest	4,885,096	4,466,237	4,684,034
Plus: revenue received in advance relating to investment property	256,624	223,174	240,467
Plus: liability for residents' loans relating to investment property	3,483,720	3,045,443	3,274,672
Total investment property	**8,625,440**	**7,734,854**	**8,199,173**

1 The fair value of investment property has been restated as detailed in Note 1 comparative information.

2 The timing of derecognition of residents' loans for transferring residents has been restated as detailed in Note 1 comparative information.

The Group is unable to reliably determine the fair value of the non-land portion of retirement villages under development at 30 June 2026 and therefore these are carried at cost. This equates to $723.6 million of investment property (Jun 2025: $604.9 million, Dec 2025: $726.8 million). The exception is St Johns at 30 June 2025, which was carried at fair value due to its advanced stage of construction.

The fair value of investment property, including land, as at 30 June 2026 was determined by independent registered valuers CBRE NZ, JLL NZ, CBRE Valuations Pty Limited ("CBRE AU") and JLL AU. The fair value of the Group's investment property is determined on a semi-annual basis, based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

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

To assess the fair value of the Group's interest in each New Zealand and Australia villages, CBRE NZ, JLL NZ and JLL AU have undertaken a discounted cash flow analysis to derive a present value. The Group's development land has been valued by CBRE NZ, JLL NZ, CBRE AU and JLL AU using the direct comparison approach.

At 30 June 2025, near completed stages of St Johns have been valued using the residual approach where a number of blocks were valued as work in progress together with residual land. The value of the work in progress was calculated as the market value of completed stock less selling expenses, and an allowance for profit and risk, holding costs, and costs to complete including a contingent sum.

The valuers' conclusions are based on data and market sentiment as at the date of the valuation and a degree of caution should be exercised when relying upon the valuation.

Significant assumptions used by the valuers in relation to the New Zealand and Australian investment property are included in the table below:

	6 MONTHS JUN 2026 UNAUDITED	6 MONTHS JUN 2025 UNAUDITED	12 MONTHS DEC 2025 AUDITED
Discount rate	13.5% - 16.0%	13.5% - 16.8%	13.5% - 16.0%
Growth rate	0.0% - 3.5%	0.0% - 3.5%	0.0% - 3.5%
Average entry age of residents	73 years - 88 years	73 years - 90 years	73 years - 90 years
Stabilised departing occupancy periods of units	3.9 years - 9.0 years	4.0 years - 8.8 years	3.8 years - 8.6 years

As the fair value of investment property is determined using inputs that are significant and unobservable, the Group has categorised investment property as Level 3 under the fair value hierarchy in accordance with NZ IFRS 13 – *Fair Value Measurement*.

Sensitivity analysis to significant changes in unobservable inputs within Level 3 of the hierarchy

To assess the market value of the Group's interest in a retirement village, CBRE NZ, JLL NZ and JLL AU have undertaken a discounted cash flow analysis to derive a present value.

The sensitivities of the significant assumptions are shown in the table below:

	Adopted value[1]	Discount rate +50 bp	Discount rate -50 bp	Growth rates +50bp	Growth rates -50bp
30 June 2026					
Valuation ($000)	2,944,196				
Difference ($000)		(117,968)	127,457	181,132	(165,400)
Difference (%)		(4.0%)	4.3%	6.2%	(5.6%)
30 June 2025					
Valuation ($000)	2,462,352				
Difference ($000)		(95,645)	103,545	156,439	(142,825)
Difference (%)		(3.9%)	4.2%	6.4%	(5.8%)
31 December 2025					
Valuation ($000)	2,679,174				
Difference ($000)		(104,351)	112,480	168,449	(154,256)
Difference (%)		(3.9%)	4.2%	6.3%	(5.8%)

1 *Adopted value differs to figures in other notes. It is the value of completed units, net of related resident liability. The amount does not include unsold stock, work in progress or development land.*

Other key components in determining the fair value of investment property are the average entry age of residents and the average occupancy of units. A significant decrease (increase) in the occupancy period of units would result in a significantly higher (lower) fair value measurement, and a significant increase (decrease) in the average entry age of residents would result in a significantly higher (lower) fair value measurement.

Security

At 30 June 2026, all investment property relating to registered retirement villages under the Retirement Villages Act 2003 are subject to a registered first mortgage in favour of the Statutory Supervisor to secure the Group's obligations to the occupation right agreement holders.

Consolidated notes to the financial statements (continued)

7. Residents' loans

	6 MONTHS JUN 2026 UNAUDITED $000	6 MONTHS JUN 2025 UNAUDITED RESTATED[1,2] $000	12 MONTHS DEC 2025 AUDITED RESTATED[1,2] $000
Balance at beginning of period	4,336,020	3,677,607	3,677,607
Net receipts for residents' loans - resales of occupation right agreements	48,662	34,836	100,319
Receipts for residents' loans - new occupation right agreements	283,668	246,704	558,094
Total gross occupation right agreements residents' loans	**4,668,350**	**3,959,147**	**4,336,020**
Deferred management fees and other receivables	(880,450)	(737,352)	(807,977)
Loans to residents	(142,142)	(99,085)	(120,135)
Total occupation right agreements residents' loans	**3,645,758**	**3,122,710**	**3,407,908**
Balance at beginning of period	-	-	-
Net receipts for residents' loans - refundable accommodation deposits	730	-	-
Total gross refundable accommodation deposits residents' loans	**730**	**-**	**-**
Total residents' loans	**3,646,488**	**3,122,710**	**3,407,908**

1 The timing of derecognition of residents' loans for transferring residents has been restated as detailed in Note 1 comparative information.

2 We have restated to separately disclose the loans to residents and deferred management fees and other receivables. Previously these were disclosed net.

	6 MONTHS JUN 2026 UNAUDITED $000	6 MONTHS JUN 2025 UNAUDITED RESTATED[1] $000	12 MONTHS DEC 2025 AUDITED RESTATED[1] $000
Village			
Total gross residents' loans	**4,411,777**	**3,813,866**	**4,130,139**
Deferred management fees and other receivables	(843,576)	(703,120)	(780,390)
Loans to residents	(84,481)	(65,303)	(75,077)
Total village residents' loans	**3,483,720**	**3,045,443**	**3,274,672**
Care			
Total gross residents' loans	**257,303**	**145,281**	**205,881**
Deferred management fees and other receivables	(36,874)	(34,232)	(27,587)
Loans to residents	(57,661)	(33,782)	(45,058)
Total care residents' loans	**162,768**	**77,267**	**133,236**
Total residents' loans	**3,646,488**	**3,122,710**	**3,407,908**

1 The timing of derecognition of residents' loans for transferring residents has been restated as detailed in Note 1 comparative information.

8. Interest-bearing loans and borrowings

		6 MONTHS JUN 2026 UNAUDITED $000	6 MONTHS JUN 2025 UNAUDITED $000	12 MONTHS DEC 2025 AUDITED $000
Repayable within 12 months				
Retail bond - SUM020	4.20%	-	125,000	-
Repayable after 12 months				
Secured bank loans	Floating	1,471,726	1,136,475	1,366,226
Retail bond - SUM030	2.30%	150,000	150,000	150,000
Retail bond - SUM040	6.59%	175,000	175,000	175,000
Retail bond - SUM050	6.43%	125,000	125,000	125,000
Retail bond - SUM060	5.70%	150,000	150,000	150,000
Total loans and borrowings at face value		**2,071,726**	**1,861,475**	**1,966,226**
Transaction costs for loans and borrowings capitalised:				
Opening balance		(8,779)	(7,780)	(7,780)
Capitalised during the period		-	(1,775)	(3,315)
Amortised during the period		1,176	1,138	2,316
Closing balance		(7,603)	(8,417)	(8,779)
Total loans and borrowings at amortised cost		**2,064,123**	**1,853,058**	**1,957,447**
Fair value adjustment on hedged borrowings		10,708	13,742	13,919
Carrying value of interest-bearing loans and borrowings		**2,074,831**	**1,866,800**	**1,971,366**

Further interest rate and loan disclosures below:

	6 MONTHS JUN 2026 UNAUDITED	6 MONTHS JUN 2025 UNAUDITED	12 MONTHS DEC 2025 AUDITED
Weighted average interest rate[1]	5.0%	5.6%	5.4%
Percentage of interest-bearing loans and borrowings at fixed interest rates	59.1%	63.3%	62.6%

1 Weighted average interest rate includes margin, line fees and interest rate swaps.

Consolidated notes to the financial statements (continued)

The secured bank loan facility at 30 June 2026 has a limit of approximately $2,031.9 million (Jun 2025: $1,901.5 million, Dec 2025: $1,993.0 million). This includes lending of the following:

Currency	Lending limit	Expiration
NZD	$500 million	November 2028
AUD	$118 million	November 2028
NZD	$320 million	November 2029
AUD	$330 million	November 2029
NZD	$355 million	November 2030
AUD	$167 million	November 2030
NZD	$60 million	November 2031
AUD	$40 million	November 2031

The Group has four retail bonds listed on the NZDX:

ID	Amount	Maturity
SUM030	$150 million	21 September 2027
SUM040	$175 million	9 March 2029
SUM050	$125 million	8 March 2030
SUM060	$150 million	23 May 2031

Security

The banks loans and retail bonds rank equally with the Group's other unsubordinated obligations and are secured by the following securities held by a security trustee:

- a first-ranking registered mortgage over all land and permanent buildings owned (or leased under a registered lease) by each New Zealand-incorporated guaranteeing Group member that is not a registered retirement village under the Retirement Villages Act 2003;
- a second-ranking registered mortgage over the land and permanent buildings owned (or leased under a registered lease) by each New Zealand-incorporated guaranteeing Group member that is a registered retirement village under the Retirement Villages Act 2003 (behind a first-ranking registered mortgage in favour of the Statutory Supervisor);
- a first-ranking registered mortgage over all land and permanent buildings owned (or leased under a registered lease) by each Australian-incorporated guaranteeing Group member;
- a General Security Deed, which secures all assets of the New Zealand- incorporated guaranteeing Group members, but in respect of which the Statutory Supervisor has first rights to the proceeds of security enforcement against all assets of the registered retirement villages to which the security trustee is entitled;
- a General Security Deed, which secures all assets of the Australian-incorporated guaranteeing Group members; and
- a Specific Security Deed in respect of each marketable security of Summerset Holdings (Australia) Pty Limited, held by Summerset Holdings Limited.

9. Financial Instruments

Exposure to credit, market and liquidity risk arises in the normal course of the Group's business. The Board adopts policies for managing each of these risks and there has been no material change to the policies during the period ended 30 June 2026.

Fair values

The carrying amounts shown in the balance sheet approximate the fair value of the financial instruments, with the exception of retail bonds. The fair value of retail bonds is based on the price traded at on the NZX market as at balance date. The fair value of the retail bonds is categorised as Level 1 under the fair value hierarchy in accordance with NZ IFRS 13 – *Fair Value Measurement*. Three of the four retail bonds SUM040, SUM050 and SUM060 are designated in fair value hedge relationships, which means that any change in market interest rates results in a change in the fair value adjustment of that debt. The fair value of interest rate swaps is determined using inputs from third parties that are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Based on this, the Company and Group have categorised these financial instruments as Level 2 under the fair value hierarchy in accordance with NZ IFRS 13 – *Fair Value Measurement*.

10. Earnings per share and net tangible assets

Basic earnings per share

	6 MONTHS JUN 2026 UNAUDITED	6 MONTHS JUN 2025 UNAUDITED RESTATED[1]	12 MONTHS DEC 2025 AUDITED
Earnings ($000)	171,439	89,444	259,720
Weighted average number of ordinary shares for the purpose of earnings per share (in thousands)	242,701	239,247	240,216
Basic earnings per share (cents per share)	**70.64**	**37.39**	**108.12**

1 The fair value of investment property has been restated as detailed in Note 1 comparative information.

Diluted earnings per share

	6 MONTHS JUN 2026 UNAUDITED	6 MONTHS JUN 2025 UNAUDITED RESTATED[1]	12 MONTHS DEC 2025 AUDITED
Earnings ($000)	171,439	89,444	259,720
Weighted average number of ordinary shares for the purpose of diluted earnings per share (in thousands)	243,314	239,771	240,785
Diluted earnings per share (cents per share)	**70.46**	**37.30**	**107.86**

1 The fair value of investment property has been restated as detailed in Note 1 comparative information.

Number of shares (in thousands)

	6 MONTHS JUN 2026 UNAUDITED	6 MONTHS JUN 2025 UNAUDITED	12 MONTHS DEC 2025 AUDITED
Weighted average number of ordinary shares for the purpose of basic earnings per share	242,701	239,247	240,216
Weighted average number of ordinary shares issued under employee share plans	613	524	569
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**243,314**	**239,771**	**240,785**

At 30 June 2026, there were a total of 609,055 shares issued under employee share plans held by Summerset LTI Trustee Limited (Jun 2025: 520,938, Dec 2025: 615,806 shares).

Consolidated notes to the financial statements (continued)

Non-GAAP net tangible assets per share

	6 MONTHS JUN 2026 UNAUDITED	6 MONTHS JUN 2025 UNAUDITED RESTATED[1]	12 MONTHS DEC 2025 AUDITED
Net tangible assets ($000)	3,509,395	3,107,021	3,324,864
Shares on issue at end of period (basic and in thousands)	243,483	240,410	241,745
Net tangible assets per share (cents per share)	**1,441.33**	**1,292.38**	**1,375.36**

1 The fair value of investment property has been restated as detailed in Note 1 comparative information.

Net tangible assets are calculated as the total assets of the Group less intangible assets and less total liabilities. This non-GAAP measure is provided as it is commonly used for comparison between entities.

11. Dividends

On 26 March 2026 a dividend of 13.2 cents per ordinary share was paid to shareholders (2025: on 27 March 2025 a dividend of 13.2 cents per ordinary share was paid to shareholders and on 24 September 2025 a dividend of 11.3 cents per ordinary share was paid to shareholders).

A dividend reinvestment plan applied to the dividend paid on 26 March 2026 and 1,470,575 ordinary shares were issued in relation to the plan (2025: 1,169,966 ordinary shares were issued in relation to the plan for the 27 March 2025 dividend and 1,229,768 ordinary shares were issued in relation to the plan for the 24 September 2025 dividend).

12. Commitments and contingencies

Guarantees

The Group has entered into a new bank guarantee arrangement for the benefit of the vendors of the proposed Mornington, Victoria site. At 30 June 2026, the guarantee amounted to $33.5 million. The Group's existing financial guarantees have not changed significantly since 31 December 2025.

Capital commitments

At 30 June 2026, the Group had $95.6 million of capital commitments in relation to land and construction contracts (Jun 2025: $101.9 million, Dec 2025: $49.5 million).

Contingent liabilities

There were no known material contingent liabilities at 30 June 2026 (Jun 2025 and Dec 2025: nil).

13. Subsequent events

On 26 August 2026, the Directors approved an interim dividend of $9.3 million, being 3.8 cents per share. The dividend record date is 10 September 2026 with a payment date of 23 September 2026.

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

Independent Auditor's review report

To the Shareholders of Summerset Group Holdings Limited

Report on the consolidated interim financial statements

Our conclusion

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

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

Basis for conclusion

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

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

In addition to our role as auditor, our firm carries out other services for the Group in the areas of interim review of the consolidated statement of underlying profit, and provision of training materials and access to an online resource platform covering generic technical content. The provision of these other services has not impaired our independence. In addition, certain partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business. The firm has no other relationship with, or interests in, the Group.

Responsibilities of Directors for the consolidated interim financial statements

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

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+64 4 462 7000

pwc.co.nz

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

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

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

Who we report to

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

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

For and on behalf of:

PricewaterhouseCoopers

PricewaterhouseCoopers — Wellington

26 August 2026

Directory

New Zealand

Northland

Summerset Mount Denby
7 Par Lane, Tikipunga,
Whangārei 0112
Phone (09) 470 0280

Auckland

Summerset Falls
31 Mansel Drive,
Warkworth 0910
Phone (09) 425 1200

Summerset Milldale
Argent Lane, Milldale,
Wainui 0992
Phone (09) 304 1630

Summerset at Monterey Park
1 Squadron Drive, Hobsonville,
Auckland 0618
Phone (09) 951 8920

Summerset at Heritage Park
8 Harrison Road, Ellerslie,
Auckland 1060
Phone (09) 950 7960

Summerset by the Park
7 Flat Bush School Road,
Flat Bush 2019
Phone (09) 272 3950

Summerset at Karaka
49 Pararekau Road,
Karaka 2580
Phone (09) 951 8900

Summerset Half Moon Bay
25 Thurston Place, Half Moon Bay,
Auckland 2012
Phone (09) 306 1420

Summerset St Johns
188 St Johns Road, St Johns,
Auckland 1072
Phone (09) 950 7980

Summerset Shoal Bay[1]
65 Hillary Crescent, Belmont,
Auckland 0622
Phone (09) 486 9140

Waikato – Taupō

Summerset down the Lane
206 Dixon Road,
Hamilton 3206
Phone (07) 843 0157

Summerset Rototuna
39 Kimbrae Drive,
Rototuna North 3210
Phone (07) 981 7820

Summerset by the Lake
2 Wharewaka Road, Wharewaka,
Taupō 3330
Phone (07) 343 5130

Summerset Cambridge
1 Mary Ann Drive,
Cambridge 3434
Phone (07) 839 9480

Bay of Plenty

Summerset by the Sea
181 Park Road,
Katikati 3129
Phone (07) 985 6890

Summerset by the Dunes
35 Manawa Road, Pāpāmoa Beach,
Tauranga 3118
Phone (07) 542 9080

Summerset Rotorua[1]
171–193 Fairy Springs Road,
Rotorua 3010
Phone (07) 343 5130

Hawke's Bay

Summerset in the Bay
79 Merlot Drive, Greenmeadows,
Napier 4112
Phone (06) 845 2840

Summerset in the Orchard
1228 Ada Street, Parkvale,
Hastings 4122
Phone (06) 974 1310

Summerset Palms
136 Eriksen Road, Te Awa
Napier 4110
Phone: (06) 833 5850

Summerset in the Vines
249 Te Mata Road,
Havelock North 4130
Phone (06) 877 1185

Summerset Mission Hills[1]
11 Pakeke Drive, Poraiti
Napier 4112
Phone (06) 835 2580

Taranaki

Summerset Mountain View
35 Fernbrook Drive, Vogeltown,
New Plymouth 4310
Phone (06) 824 8900

Summerset at Pohutukawa Place
70 Pohutukawa Place, Bell Block,
New Plymouth 4312
Phone (06) 824 8530

Manawatū – Whanganui

Summerset in the River City
40 Burton Avenue, Whanganui East,
Whanganui 4500
Phone (06) 343 3133

1 *Proposed villages*

For personal use only

Summerset on Summerhill
180 Ruapehu Drive, Fitzherbert,
Palmerston North 4410
Phone (06) 354 4964

Summerset Kelvin Grove
Stony Creek, Kelvin Grove,
Palmerston North 4470
Phone (06) 825 6530

Summerset by the Ranges
104 Liverpool Street,
Levin 5510
Phone (06) 367 0337

Wellington

Summerset Waikanae
28 Park Avenue,
Waikanae 5036
Phone (04) 293 0000

Summerset on the Coast
104 Realm Drive,
Paraparaumu 5032
Phone (04) 298 3540

Summerset on the Landing
1–3 Bluff Road, Kenepuru,
Porirua 5022
Phone (04) 230 6720

Summerset at Aotea
15 Aotea Drive, Aotea,
Porirua 5024
Phone (04) 235 0011

Summerset at the Course
20 Racecourse Road, Trentham,
Upper Hutt 5018
Phone (04) 527 2980

Summerset Lower Hutt
1 Boulcott Street,
Lower Hutt 5010
Phone (04) 568 1440

Summerset Cashmere Oaks
Cashmere Oaks Drive, Lansdowne,
Masterton 5871
Phone (06) 370 1790

Summerset Otaihanga[1]
73 Ratanui Road,
Paraparaumu 5032
Phone (04) 296 4300

Nelson – Tasman

Summerset in the Sun
16 Sargeson Street, Stoke,
Nelson 7011
Phone (03) 538 0000

Summerset Richmond Ranges
1 Hill Street North, Richmond,
Tasman 7020
Phone (03) 744 3430

Marlborough

Summerset Blenheim
183 Old Renwick Road, Springlands,
Blenheim 7272
Phone (03) 520 6040

Canterbury

Summerset Rangiora
141 South Belt, Waimakariri,
Rangiora 7400
Phone (03) 364 1310

Summerset at Wigram
135 Awatea Road, Wigram,
Christchurch 8025
Phone (03) 741 0870

Summerset at Avonhead
120 Hawthornden Road, Avonhead,
Christchurch 8042
Phone (03) 357 3200

Summerset on Cavendish
147 Cavendish Road, Casebrook,
Christchurch 8051
Phone (03) 741 2330

Summerset Prebbleton
578 Springs Road,
Prebbleton 7604
Phone (03) 353 6310

Summerset Rolleston[1]
153 Lincoln Rolleston Road
Rolleston 7678
Phone (03) 353 6980

Otago

Summerset at Bishopscourt
36 Shetland Street, Wakari,
Dunedin 9010
Phone (03) 950 3100

Summerset Mosgiel[1]
51 Wingatui Road,
Mosgiel 9024
Phone (03) 474 3930

1 *Proposed villages*

Australia

Victoria

Summerset Cranbourne North
98 Mannavue Boulevard,
Cranbourne North VIC 3977
Phone (03) 7068 5640

Summerset Chirnside Park
10 East Ridge Drive,
Chirnside Park VIC 3116
Phone (03) 8777 4242

Summerset Torquay
Grossmans Road and Briody Drive,
Torquay VIC 3228
Phone 1800 321 700

Summerset Oakleigh South
52 Golf Road,
Oakleigh South VIC 3167
Phone 1800 321 700

Summerset Mernda[1]
305 Bridge Inn Road,
Mernda VIC 3754
Phone 1800 321 700

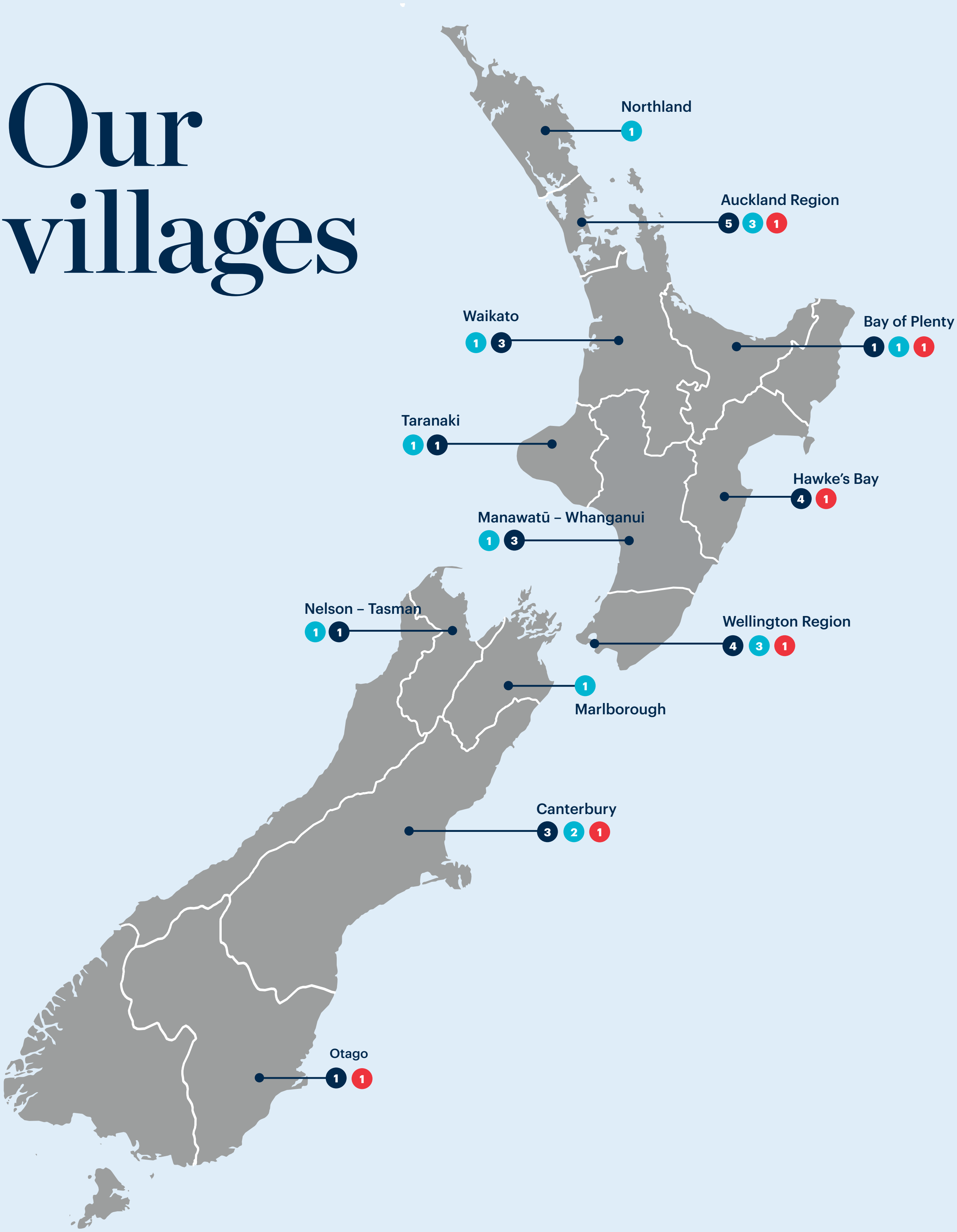
Summerset Drysdale[1]
145 Central Road,
Drysdale VIC 3222
Phone 1800 321 700

Summerset Mornington[1]
Mornington VIC 3931
Phone 1800 321 700

1 *Proposed villages*


Summerset

Our villages



- Completed villages
- In development
- Proposed villages


North Eastern Melbourne
Mernda
Eastern Melbourne
Chirnside Park
Western Melbourne
MELBOURNE
Oakleigh South
Bayside
Greater Geelong
PORT PHILLIP
Southern Melbourne
Cranbourne North
Drysdale
Mornington
Frankston-Mornington
Torquay
NORTHERN TERRITORY
QUEENSLAND
WESTERN AUSTRALIA
SOUTH AUSTRALIA
NEW SOUTH WALES
Victoria
4
3

Company Information

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Auditor
PwC

Solicitor
Russell McVeagh

Bankers
ANZ Bank New Zealand Limited
Australia and New Zealand Banking Group Limited
Bank of China (New Zealand) Limited
Bank of New Zealand
China Construction Bank (New Zealand Limited)
Commonwealth Bank of Australia
Industrial and Commercial Bank of China Limited
Metrics Credit Partners Diversified Australian Senior Loan Fund
National Australia Bank Limited
Westpac New Zealand Limited
Westpac Banking Corporation

Statutory Supervisor
Public Trust

Bond Supervisor
The New Zealand Guardian Trust Company Limited

Share Registrar
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Directors
Mark Verbiest
Dr Marie Bismark
Stephen Bull
Venasio-Lorenzo Crawley
Fiona Oliver
Gráinne Troute
Dr Andrew Wong

Company Secretary
Robyn Heyman


Our village facilities are beautifully designed to be accessible and inviting for residents to enjoy

Glossary of Terms

Term	Definition
Broadacre site	A broadacre site refers to a large area of land which can be used for large scale projects. In Summerset's case, we typically select sites of 8–10 hectares where we can build 220–250 villas as well as a village centre building with care centre.
Care bed	A bed/room at Summerset that allows a resident to have rest home, hospital or dementia level care.
Care EBITDA	Care fees from providing care (e.g. rest home and hospital care), DMFs from care units and realised resale gain from care units less costs of operating the care centres. This excludes any allocation of head office cost.
Care suite	Rest home, hospital or dementia level care rooms/apartments that are subject to an ORA with a DMF. Care suites are typically larger than a standard care room.
Care centre	The area in a Summerset village where Summerset provides care to residents with a team of 24/7 registered nurses and caregivers. Rest home, hospital and dementia level care or other specialist care is provided in the care centre (subject to availability).
Cash flow from existing operations (CFEO)	Non-GAAP financial measure used by Summerset to monitor financial performance. Includes net cash flows from resales (net receipts from resales, refurbishment costs and sales and marketing costs related to resales), net cash flows from village operations (village and care fees plus payments to village suppliers and employees), other village cash flows (receipts for care bed conversions, refurbishment costs and other village capex) plus cash flows relating to the existing business within head office suppliers and employees, head office capex and interest received.
Completed village	Villages where all units, the care centre and common facilities have been completed and delivered.
Continuum-of-care	The ongoing levels/progression of care offered by Summerset to our residents. Summerset's model is to provide options for our residents should their health needs change. This means residents can move from an independent home or apartment into care within the same village (subject to availability and eligibility criteria).
Deferred management fee (DMF)	This is the fee charged by Summerset to residents in our villages under their ORA (the standard rate is 25% (Australia) and 30% (NZ) of the ORA price, which accumulates over a five-year period). The calculated DMF which is applicable in each case is deducted from the amount repaid to the outgoing resident upon resale of the unit. The DMF is in consideration for the right to accommodation and the use of communal facilities over the entire length of a resident's stay.
Developing village	These are Summerset villages that have commenced construction or are still in the construction phase. Some developing villages may be open to residents.
Development margin	This is calculated using the first ORA sales receipt for the applicable unit, less the cost for developing the applicable unit sold under ORA. Costs incorporate the land cost, share of infrastructure costs, direct costs, share of other costs (e.g. landscaping), management fees and interest costs. The development margin excludes recreation and administration facility costs and care centre costs (for non-ORA units).
FY	Refers to Summerset's financial year (1 January–31 December).
HY	Refers to Summerset's financial half year (1 January–30 June).
Hospital-level care	This refers to a higher level of care offered to residents in our care centres that provide nursing care 24 hours a day to residents who require full-time assistance.
Independent resident	Residents who live in a Summerset village with minimal or no care or assistance required. Some independent residents may have a services agreement, which provides additional support such as personal services, meals, housekeeping or laundry, in addition to their ORA depending on their individual circumstances.

Term	Definition
Land bank	This refers to land purchased by Summerset that it has available to build on and grow future or ongoing developments.
Memory care	This refers to an increased level of care for residents with dementia. Memory care has been developed to enable people living with dementia to continue to lead active lives in a safe and homely environment. Some villages have secure memory care centres for residents who require this level of care.
Net Tangible Assets (NTA) per share	This refers to Summerset's total assets minus intangible assets and total liabilities divided by shares on issue.
New village	A new village registered or being commissioned by Summerset. A new village will often be under construction, where brand new homes are being sold to new residents.
Occupation right agreement (ORA)	This is the principal agreement that Summerset has with the majority of residents who occupy a home in our villages. An occupation right agreement within the meaning of the Retirement Villages Act 2003 (for villages in New Zealand) or a residence management contract within the meaning of the Retirement Villages Act 1986 (Vic) (for villages in Australia) gives residents the right to live in a home at their Summerset village, and outlines the terms and conditions of their residency.
Proposed village	A planned Summerset village where resource consent has not yet been granted and construction has not yet started.
Realised resale gain	The difference in resale unit sales price between the incoming resident and the previous resident. This excludes DMF (shown separately) and forms part of underlying profit and annuity EBITDA.
Resale village	A completed Summerset village where all homes have been sold. A resale village typically would be reselling homes under an ORA as residents leave.
Resident	Any person who lives at a Summerset village independently, in a serviced apartment or care room under a contract with Summerset.
Rest home-level care	An increased level of care offered to our residents with care provided to residents by our caregivers with oversight of registered nurses. Depending on a resident's needs this can include daily personal care and meals.
Serviced apartment (NZ)/ Assisted living apartment (AU)	An apartment in a Summerset village that requires the resident to hold an ORA and receive support services as part of their living arrangement. The term Assisted living apartment is used in Australia for Summerset apartments that include supported living services and are sold under an ORA.
Uncontracted stock	Summerset retirement village homes that are for sale and not currently under a contract for occupation or sale.
Underlying profit	Non-GAAP financial measure used by Summerset to monitor financial performance and determine dividend distributions. It is calculated by making the following adjustments to reported net profit after tax: Removing the change in fair value in investment properties, removing any impairment, removing non-operating one-off items, adding back realised gains from resales, adding back realised development margin from new sales, removing the deferred taxation component of taxation expense so only the current tax expense is reflected.
Village centre	This is sometimes referred to as the main building, and generally is the communal two- to three-storey building in the village which can include the care centre, serviced apartments, staff offices and resident amenities such as the libary, café, theatre and pool.
Weekly fees	Fees residents pay towards the costs of running the village, such as staffing, insurance, applicable council rates, maintenance, landscaping and rubbish removal at their Summerset village.

Inside back cover: Summerset's professional and dedicated staff provide a welcoming and supportive environment to all village residents

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Summerset

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Summerset

Bringing the best of life

1H26 Results presentation

Summerset Group Holdings Ltd
For the six months ended 30 June 2026

$103.4m	$14.41	$9.8b	$31.0m
Underlying profit	NTA per share	Total assets	CFEO

Summerset builds, owns and operates retirement villages and aged care centres across New Zealand and Australia

NZX: SUM | ASX: SNZ

Summerset overview

DIVERSIFIED PORTFOLIO THROUGHOUT NEW ZEALAND AND AUSTRALIA

Our residents

10,000+
Residents
1H25: 9,100+

91%
Resident satisfaction score
1H25: 93%

82.4 years
Average entry age
1H25: 81.3

Our people

3,300+
Team members
1H25: 3,100+

8.1
Engagement score
1H25: 8.2

81%
Staff retention
1H25: 82%

Our villages

9,154
Portfolio (units)
1H25: 8,304

95%
Occupancy
1H25: 95%

6,021
Land bank
1H25: 7,124

Welcome

AGENDA

Serviced Apartment, Summerset Waikanae (Kāpiti Coast, New Zealand)

01. Summerset

1H26 investor highlights

Scott Scoullar, Chief Executive Officer

Delivering on our priorities

IMPROVING OPERATING RETURNS SUPPORT THE BUSINESS IN DELIVERING RESILIENT GROWTH, NEW TARGETS ANNOUNCED TO DRIVE PERFORMANCE THROUGH FY27

Key messages	
Strengthening operating performance	**Strong business performance in challenging market, operating returns growing quickly** Sales up 17% on 1H25, lowest uncontracted resale stock since 1H22, CFEO up significantly to $31.0m (from $7.9m in 1H25) **Brand remains a key strength** Summerset is New Zealand's strongest retirement village brand, named most trusted aged care and retirement village brand by Reader's Digest **Strong cost discipline delivered with further opportunity to drive efficiencies** $30m to $40m cost saving programme underway, corporate overheads per unit down 6% since FY25
Balance sheet optimisation	**Capital management settings updated to support business resilience** Targeting net debt below $1.9b and gearing of 33% by the end of 2027. Target debt range reduced to between $1.75b and $2.25b **Key changes made to DMF and dividends to optimise shareholder returns** Carefully managed lift in DMF to 30% for NZ villages now in place, dividend policy updated to be 20% to 60% of CFEO
Disciplined, consistent growth	**Summerset is New Zealand's fastest growing RV developer** Disciplined approach to continue – incremental growth in deliveries reduced by 150 units per annum, now holding group build rate at 600 to 700 homes per annum over medium-term **Australian expansion to continue as planned** Second village, Chirnside Park, opened in August, first care centre at Cranbourne North open. Third village, Oakleigh South, on track for FY27 opening

1H26 highlights

IMPROVING OPERATING PERFORMANCE IN CHALLENGING MARKET CONDITIONS DEMONSTRATES STRONG BUSINESS FUNDAMENTALS FOCUSED ON POSITIVE RETURNS FOR SHAREHOLDERS

1H26 financial highlights

Strengthening operating performance	**$84.1m** Annuity EBITDA 1H25: $63.0m ▲ 34%	**$103.4m** Underlying profit* 1H25: $106.6m ▼ 3%	**13.4%** Operating margin 1H25: 6.6% ▲ 680bps
Balance sheet optimisation	**$31.0m** CFEO* 1H25: $7.9m ▲ 291%	**$14.41** NTA per share 1H25: $12.92** ▲ 12%	**36.9%** Gearing 1H25: 37.2%** ▼ 30bps
Disciplined, consistent growth	**481** Deliveries 1H25: 334 ▲ 44%	**398** New sales 1H25: 354 ▲ 12%	**415** Resales 1H25: 338 ▲ 23%

* Underlying profit and CFEO are classified as non-GAAP, meaning they do not adhere to a standardised definition under GAAP. Non-GAAP measures are presented to assist investors in understanding Summerset's performance. They may not be comparable to similar financial information presented by other entities. ** FV of investment property for 1H25 has been restated (see slide 20 of the supplementary information pack for details)

1H26 highlights

SUMMERSET'S BRAND IS A CLEAR STRENGTH – VOTED NEW ZEALAND'S MOST TRUSTED AGED CARE AND RETIREMENT VILLAGE BRAND 2026 BY READER'S DIGEST

1H26 highlights

- Named **New Zealand's most Trusted Brand** – Aged Care & Retirement Villages 2026 by Reader's Digest
- Awarded silver from the **Public Relations Institute of New Zealand** (PRINZ) for our Shared Promise (EVP) launch
- Summerset brand continues to **lead consideration and preference** over competitors
- St Johns recognised for **'Excellence in workmanship, construction and innovation'** at the New Zealand Commercial Project Awards 2026
- Opened **four new main buildings** in New Zealand and Australia
- Winner of the **Residential Design Award** at the 2026 NZ Timber Design Awards for **excellence in innovative timber design** on Milldale's new main building
- Opened fully refurbished Care Centre at Summerset Levin


Mountain View, finalist at RVA Sustainability Awards


Main building, Cranbourne North


Main building opening, Cranbourne North


St Johns, Gold at NZ Commercial Project Awards


Communications, Silver at PRINZ Awards

FY27 targets

IMPROVING OPERATING PERFORMANCE AND CLEAR TARGETS SUPPORT A DISCIPLINED APPROACH TO GROWTH, WITH ONGOING RESILIENCE EMBEDDED IN THE BUSINESS

Value creation initiatives

1 Strengthening operating performance

- ✓ Deferred management fees lifted to 30% for all NZ units
- ✓ Cost efficiency programme ongoing and FY26 corporate overheads expected to be flat year on year

2 Balance sheet optimisation

- ✓ Release cash from development assets through the sale of delivered new sale stock
- ✓ Holding group build rate at 600 to 700 units per annum
- ✓ Divest non-core land or uneconomic sites

3 Disciplined, consistent growth

- ✓ Reduce target net debt range to $1.75b to $2.25b
- ✓ Align dividend policy to cash flow from existing operations

FY27 Targets*

Operating targets

Group operating margin	15% to 20% FY25: 7.8%
Cash flow from existing operations	$70m to $90m FY25: $32.3m
Care EBITDA per bed	$20k to $25k FY25: $13.5k
Cost out programme	$30m to $40m savings

Balance sheet targets

Group deliveries	600 to 700 per annum

Capital management targets

Gearing	33% FY25: 37.1%
Net debt	Under $1.9b

* Projections based on current operating conditions that may be subject to change, and exclude abnormal items (if any)

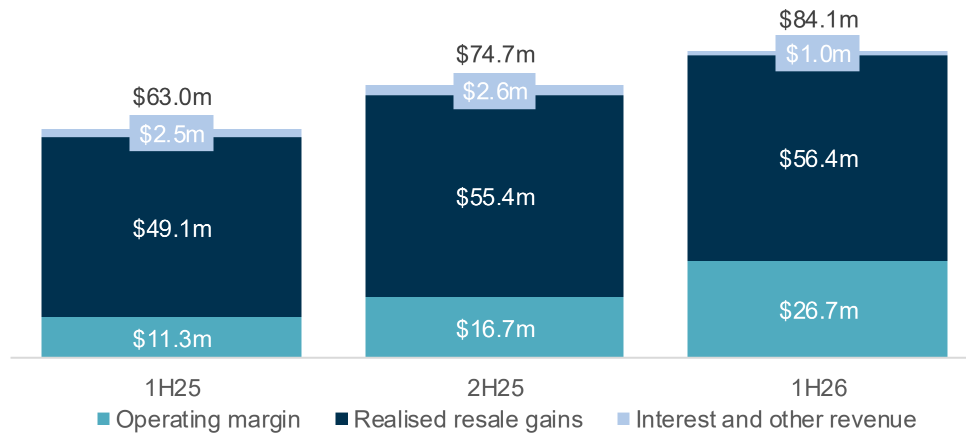
Initiative one - Strengthening operating performance

GROWING EARNINGS AND IMPROVING OPERATING LEVERAGE TO CONTINUE AS STRATEGIC INITIATIVES DRIVE PERFORMANCE AND LIFT SHAREHOLDER RETURNS

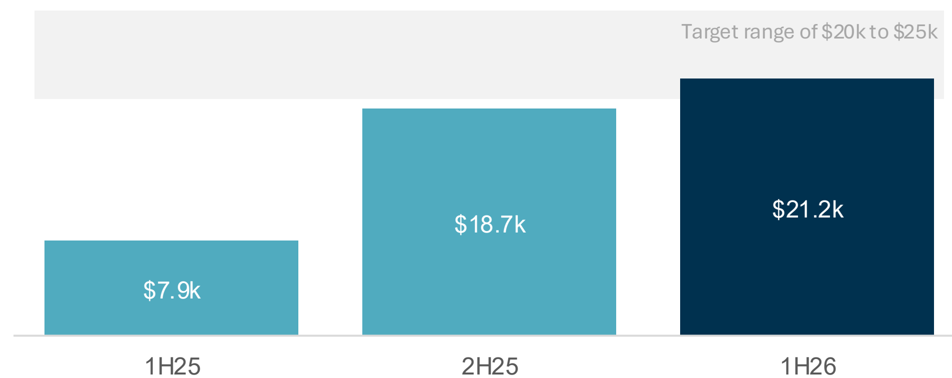
Growth in earnings to continue

- Summerset is **committed to actions** that improve **portfolio economics** and **operating returns** under a wider range of operating scenarios
- Our efforts have delivered Annuity EBITDA **growth of 13.2% CAGR** over five years as the portfolio has **matured and occupancy lifted**
- Targeting **$30m-$40m in medium term savings** with **c.$26m identified to date** through efficiencies, structural initiatives and procurement savings
- Operating margin continues to lift, now **$26.7m, up from $11.3m** at 1H25
- **Care EBITDA per bed** has increased from $7.9k in 1H25 to $21.2k in 1H26, now **within target range** of $20k to $25k
- Future uplift expected, primarily due to:
  - **Occupancy lifting** in new villages
  - DMF **increased to 30%** in New Zealand villages, expected to generate **c.$35m of additional cashflow** over the next five years
  - FY26 **corporate overheads to stay flat** relative to FY25

Annuity EBITDA



Care EBITDA per bed*



* Care EBITDA per bed equals annualised Care EBITDA divided by the average opening and closing care units

Initiative one - Strengthening operating performance

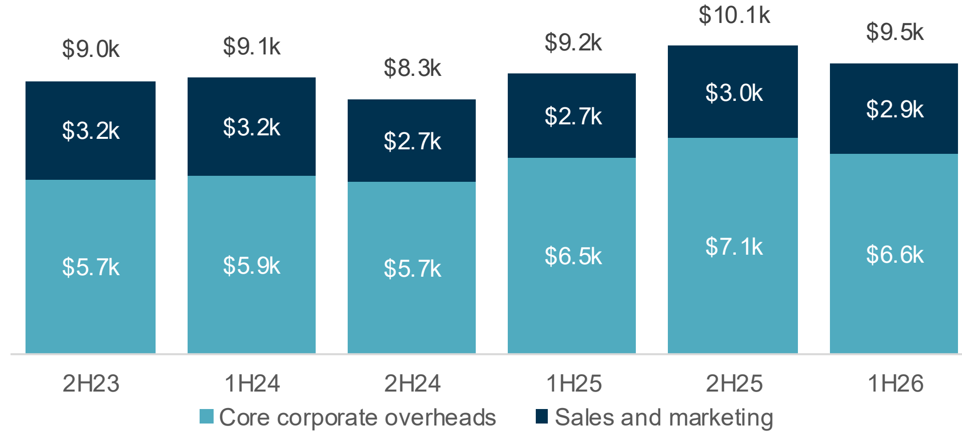
CORPORATE COST DISCIPLINE LIFTING OPERATING RETURNS, FURTHER SCOPE TO DRIVE EFFICIENCIES OVER THE MEDIUM-TERM

Overhead efficiency

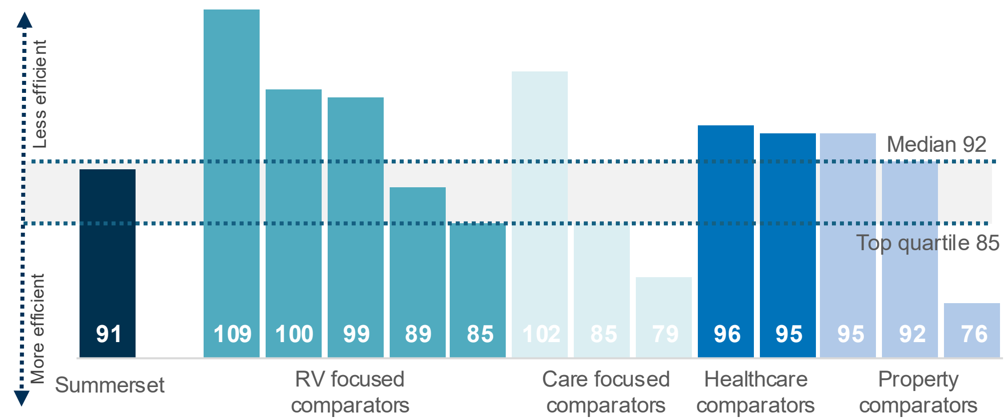
- Clear focus on **overhead efficiency in 1H26,** contributing to an overall lift in operating performance
  - Corporate **overheads per unit now $9.5k**, having reduced by 6% since FY25, or 7%* in real terms
  - Actions completed to date have secured over **$10m of cost savings** with c.$4.0m realised in FY26
  - Independent benchmarking confirmed Summerset is **operating efficiently relative to peers,** but additional improvements can be achieved
- Future initiatives to align with top quartile will require investment. Opportunities relating to **digital transformation, robotic automation and AI** are in early scoping phase
- Initiatives predominantly **focus on non resident facing opportunities** - resident experience not to be impacted

* Normalised for annual change in CPI (per Stats NZ)

Corporate overheads per unit (rolling 12m)



External efficiency review comparators – NZ and Australia



Provided by external 3rd party consultants as part of a wider efficiency review, using publicly available information

Initiative two - Balance sheet optimisation

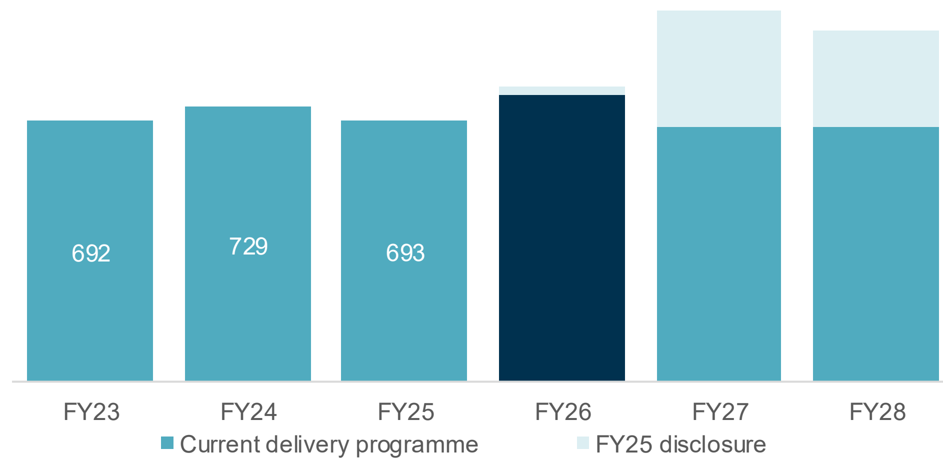
DELIVERY PROGRAMME SET, SUMMERSET TO RETAIN POSITION AS FASTEST GROWING NZ OPERATOR WITH DEEPER RESILIENCE AND MATURITY BUILT INTO BALANCE SHEET SETTINGS

Stable, more flexible delivery platform

- Peak construction capex period **across FY23 and FY25 now complete** (circa $470m to $500m per annum)
  - Key contributors being St Johns and Boulcott villages, and main buildings at Cambridge, Cranbourne North, Waikanae, Whangārei, Blenheim, Prebbleton and Milldale
- Forecast FY26 and FY27 **capital expenditure expected to be between $350m and $425m per annum** across New Zealand and Australia
- Incremental growth in deliveries **reduced by 150 units per annum**, now holding group build rate steady at **600 to 700 homes per annum** over medium-term
- Will remain the **fastest-growing retirement village operator** in New Zealand, while balancing growth with stronger cash generation and lower leverage
- Our land bank, existing development pipeline and funding capacity **provide optionality to accelerate growth again** when market conditions improve

Construction capex (CFDA)	FY23	FY24	FY25	FY26 (forecast)	FY27 (forecast)
Civils	$85m	$60m	$65m	$55m-$65m	$55m-$65m
Villas	$152m	$130m	$80m	$105m-$120m	$100m-$115m
Metro villages	$146m	$185m	$90m	$80m-$90m	$70m-$90m
Main buildings	$72m	$92m	$235m	$130m-$140m	$115m-$145m
Other	$12m	$24m	$25m	c.$15m	c.$10m
Total	**$467m**	**$491m**	**$494m**	**$375m - $425m**	**$350m - $425m**

Group build rate to remain between 600 and 700 per annum



* Projections based on current operating conditions that may be subject to change, and exclude abnormal items (if any)

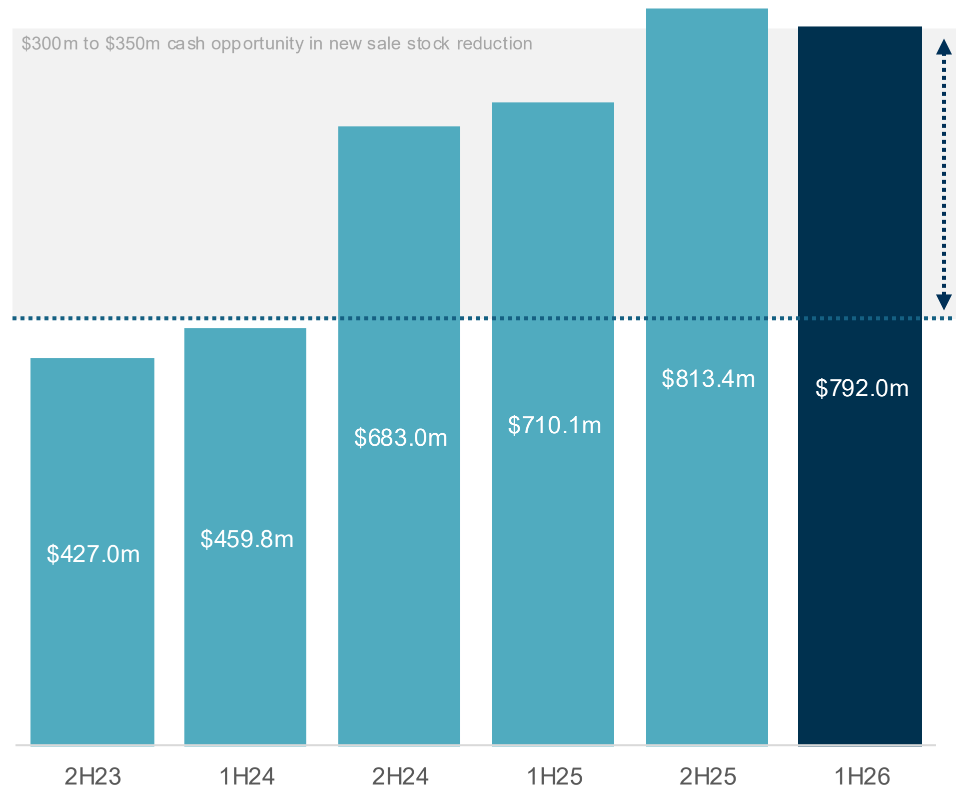
Initiative two - Balance sheet optimisation

STABILISED BUILD RATE WILL ALLOW FOR SELL THROUGH OF NEW SALE STOCK IN FUTURE PERIODS, SPEED OF SALES WILL ACCELERATE AS MACROECONOMIC CONDITIONS IMPROVE

Cash release from stock

- While sales continue to be strong, Summerset's **delivery programme and broader macroeconomic conditions** have driven an increase in the value of closing new sale stock since FY23
- This lift primarily relates to **high value units at St Johns and Boulcott**, and serviced apartments and care units **within the main buildings** delivered over the past three years
- Holding future build rate steady provides the **opportunity to sell down** this stock
  - This will provide flexibility for **debt reduction** and **disciplined future capital investment** decisions
- Opportunity to release between **$300m and $350m in value** as stock reduces back to normalised levels

Value of closing new sale stock



Initiative three - Disciplined, consistent growth

BALANCE SHEET RESILIENCE INCREASING, LONG-TERM GROWTH FLEXIBILITY STRENGTHENED IN LINE WITH UPDATES TO CAPITAL MANAGEMENT SETTINGS

Balance sheet capacity

Funding

- Strong funding relationships with c.$560m of available capacity
- Significant covenant headroom in place

Stock

- Inventory sell-down supports cash release

Capital settings updated

- Dividend of 20% to 60% of CFEO
- Target net debt range of $1.75b to $2.25b

Development optionality

Land bank

- Large NZ and Australian pipeline - c.6,000 units in land bank
- Broadacre land bank supports ability to deliver to demand

Development management

- Experienced in-house development platform, delivering strong financial returns, in New Zealand
- Now implementing same approach in Australia, starting in Torquay

Future growth levers

Deliveries

- Consistent, sustainable growth with flexibility to adapt to market conditions

Land acquisitions

- Bring forward land acquisitions in NZ and Australia

Operating leverage

- Improved operating leverage and returns
- Technology improvements in early scoping phase

High quality execution

Why we are confident

- ✓ Growing recurring cash flow
- ✓ Strong demographic tailwinds
- ✓ Customer satisfaction and brand
- ✓ Significant existing land bank
- ✓ Proven execution capability
- ✓ Improving balance sheet capacity

02. Summerset

Village development

Scott Scoullar, Chief Executive Officer

Development update

481 TOTAL UNITS DELIVERED ACROSS TEN SITES IN NEW ZEALAND AND AUSTRALIA, INCLUDING MAIN BUILDINGS AT WAIKANAE AND WHANGĀREI

Unit delivery

- Main buildings at Waikanae and Whangārei delivered in 1H26, along with the aged care units at Cranbourne North
  - Have now delivered four main buildings since December 2025 with three more nearing completion - at Blenheim, Milldale and Prebbleton
- 26 units delivered to be sold under Occupation Right in Australia and our 72 bed aged care facility at Cranbourne North, bringing the total Australian portfolio to 196 units
- Care centre upgrade completed at Levin along with seven new villas
- Chirnside Park opened in August and Kelvin Grove village is on track to open to residents in 2H26
- Granted resource consent for Boulcott extension in June, civils and earthworks at Masterton underway and progressing well

1H26 unit delivery	Retirement units (ORA)			Care units (ORA)				Total units
	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds	Care beds (non-ORA)	
Blenheim	15	-	-	-	-	-	-	15
Cambridge	16	-	-	-	-	-	-	16
Levin	7	-	-	-	11	9	-	27
Pāpāmoa Beach	13	-	-	-	-	-	-	13
Prebbleton	4	-	-	-	-	-	-	4
Rangiora	19	-	-	-	-	-	-	19
Richmond	12	-	-	-	-	-	-	12
Waikanae	33	-	56	20	31	9	-	149
Whangārei	12	-	56	20	31	9	-	128
Total NZ	**131**	**-**	**112**	**40**	**73**	**27**	**-**	**383**
Cranbourne North	26	-	-	-	-	-	72	98
Total Australia	**26**	**-**	**-**	**-**	**-**	**-**	**72**	**98**
Total Group	**157**	**-**	**112**	**40**	**73**	**27**	**72**	**481**

Development returns

EASILY STAGEABLE, PREDOMINANTLY BROADACRE VILLAGE DEVELOPMENT, DRIVING STRONG RETURNS – A 15.2% CASH MARGIN ACHIEVED ON VILLAGES COMPLETED BETWEEN 2018 AND 2025

Development cash flow

- Summerset developments produce positive net cash flow (net cash position) upon completion at a portfolio level, this means they carry no debt at the end of construction and after first sell down
- All feasibility expense and revenue inputs are updated regularly as part of our internal development management processes and are uninflated
  - Forecast net cash positions remain consistent with FY25 across all villages, except St Johns, where unit pricing on select units has been revised
- Across both New Zealand and Australia our villages under construction are estimated to generate a total NTA uplift of approximately $12.61 per share once complete and sold down
  - Of this, approximately $3.26 has been delivered to date, with a further $9.35 to be generated as these villages are built out

All financial information in local currency (NZD/AUD)

Village	Forecast capital investment*	% Complete	Forecast net cash position*	Forecast NTA at completion*
Half Moon Bay	$450m - $475m	28%	($20m) - ($10m)	$300m - $325m
Whangārei	$225m - $250m	89%	($20m) - ($10m)	$100m - $125m
Milldale	$225m - $250m	69%	($10m) - $0m	$150m - $175m
Kelvin Grove	$200m - $250m	20%	$0m - $10m	$100m - $125m
Masterton	$175m - $200m	4%	$0m - $10m	$100m - $125m
Rangiora	$200m - $225m	20%	$0m - $10m	$125m - $150m
Blenheim	$175m - $200m	46%	$10m - $20m	$100m - $125m
Cambridge	$275m - $300m	76%	$10m - $20m	$150m - $175m
Boulcott	$325m - $350m	71%	$20m - $30m	$200m - $225m
Prebbleton	$200m - $225m	63%	$20m - $30m	$125m - $150m
Richmond	$175m - $200m	93%	$30m - $40m	$125m - $150m
Waikanae	$275m - $300m	66%	$30m - $40m	$175m - $200m
Pāpāmoa Beach	$175m - $200m	96%	$40m - $50m	$125m - $150m
St Johns	$500m - $525m	87%	$85m - $95m	$350m - $375m
Total New Zealand	**$3.7b+**		**$240m+**	**$2.4b+**
Cranbourne North	$200m - $225m	77%	($20m) - ($10m)	$100m - $125m
Chirnside Park	$225m - $250m	24%	$0m - $10m	$125m - $150m
Oakleigh South	$150m - $175m	16%	$0m - $10m	$75m - $100m
Torquay	$275m - $300m	5%	$10m - $20m	$200m - $225m
Total Australia	**$800m+**		**$0m**	**$500m+**

Village	Year Complete	ORA Units	Non-ORA Units	Project Cash Profit	Cash Margin
Completed villages	2018 to 2025	3,191	367	$302.6m	15.2%

* Projections based on current operating conditions that may be subject to change, and exclude abnormal items (if any)

Development returns

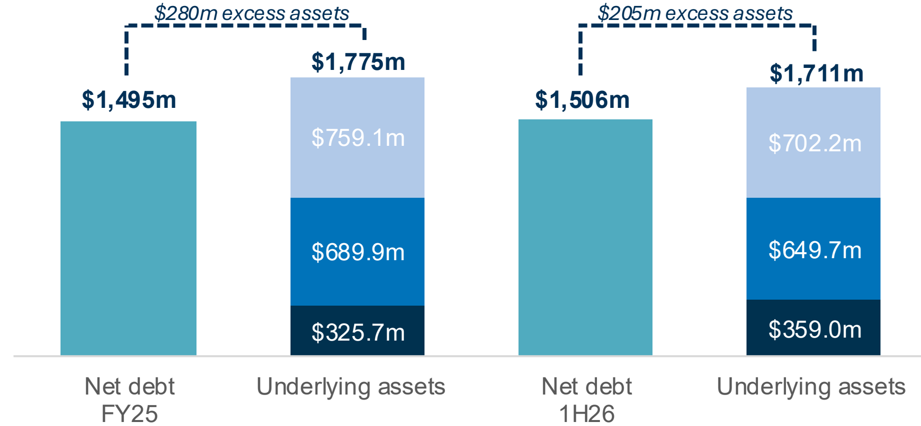
BUSINESS WELL PLACED - NO CORE DEBT AND GOOD LEVELS OF STOCK TO MEET DEMAND

Development asset backing

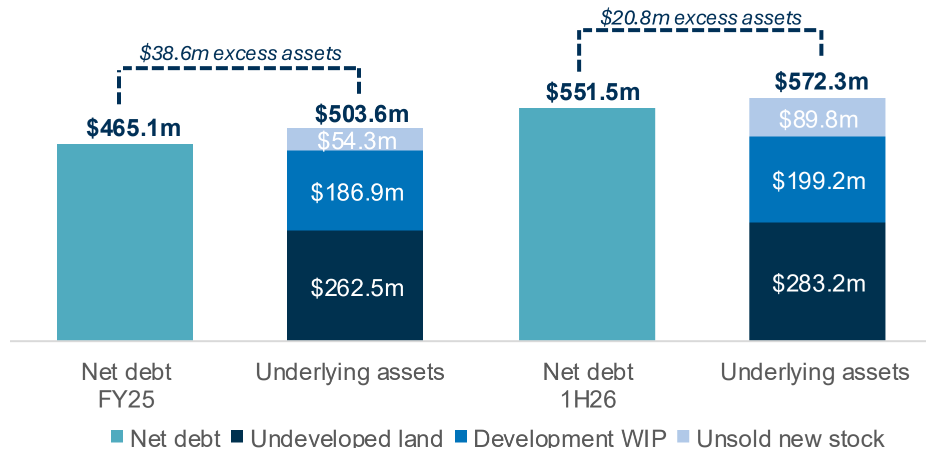
- Summerset has no core debt, with development assets exceeding net debt by $225.6m, or 11%
- Movement in New Zealand excess assets driven by change in mix of closing stock, and land settlements
- Expect this to increase from 2H27 as unit delivery mix weights back to villas which typically have higher margins, and recently delivered main building stock sells down
- Development assets comprise:
  - $642.2m relating to undeveloped land, being the fair value of our Australia and New Zealand land bank
  - $848.9m for development WIP at cost (villages under construction)
  - $792.0m from unsold new sale stock, which is all delivered new sale stock that is yet to settle
- Approximately $251.0m of new and presale stock is currently contracted (not yet settled)

All financial information in NZD and aligned to closing net debt of $2.06b

New Zealand - Net debt to underlying assets

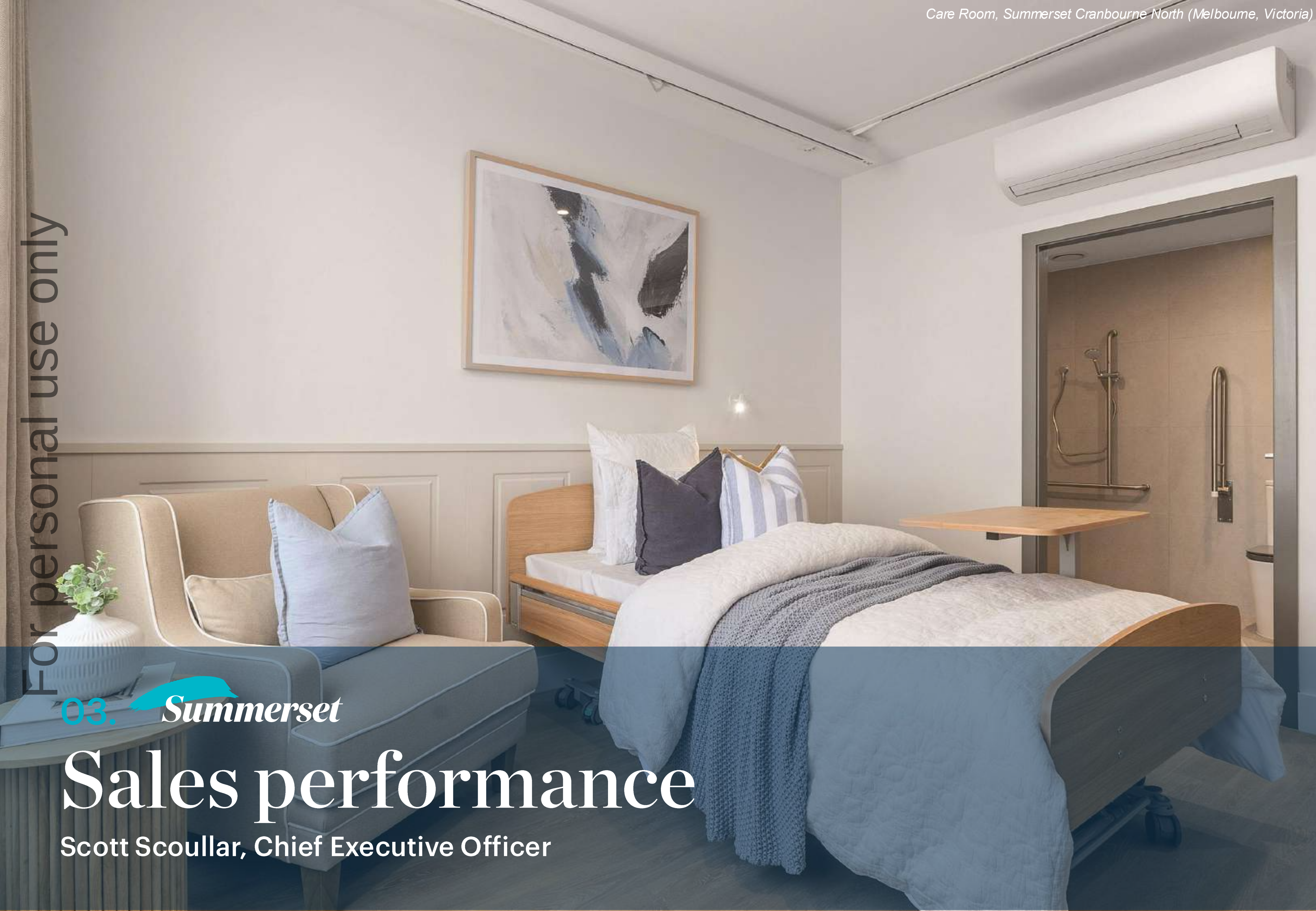


Australia - Net debt to underlying assets



Development returns

DIVERSIFIED DEVELOPMENT PIPELINE OF 28 SITES WITH 18 UNDER CONSTRUCTION, CONTINUES TO PROVIDE FLEXIBILITY AND RESILIENCE FOR PRICING AND SETTLEMENT VOLUMES



Care Room, Summerset Cranbourne North (Melbourne, Victoria)

03. Summerset

Sales performance

Scott Scoullar, Chief Executive Officer

New sales

TOTAL NEW SALES GROSS PROCEEDS UP 14% TO $281.9M, ON 398 NEW SALES IN 1H26 – AVERAGE GROSS PROCEEDS OF $708K PER UNIT

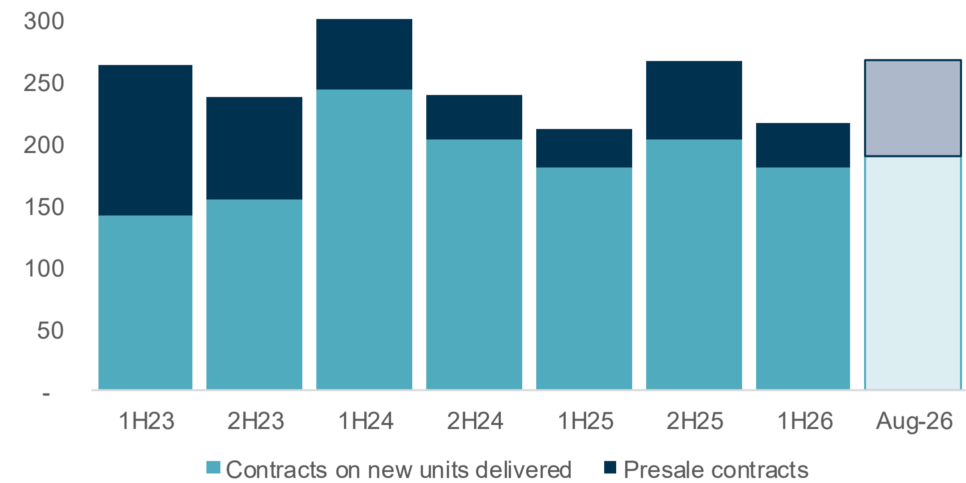
New sales of Occupation Rights

- 398 new sales of Occupation Rights, up 12% on the 354 settled in 1H25
  - With care bed conversions excluded, achieved 338 new sales of Occupation Rights, up 7% on 1H25
- Average gross proceeds of $708k per unit, up 2% on FY25, demonstrating continued pricing resilience across the portfolio
- Best performing villages were Cambridge, St Johns, Waikanae and Whangārei which settled an average of 40 units each during the period
- Settled 15 units at Cranbourne North with almost 50% of delivered villas now settled
- Diversification across regions remains a strength, six regions securing at least 30 settlements each

New sales	1H26	1H25	Variance	FY25
Gross proceeds ($m)	**281.9**	**247.6**	***14%***	**557.7**
Villas	150	169	*(11%)*	370
Apartments	43	24	*79%*	62
Serviced apartments	61	38	*61%*	81
Memory care apartments	22	10	*120%*	30
Care suites and beds	62	74	*(16%)*	137
Total (excl. care bed conversions)	**338**	**315**	***7%***	**680**
Care bed conversions	60	39	*54%*	125
Total Occupation Rights	**398**	**354**	***12%***	**805**

Definitions of care suites and beds, and care bed conversions provided in key terms on slides 44 to 47

Committed new sales pipeline



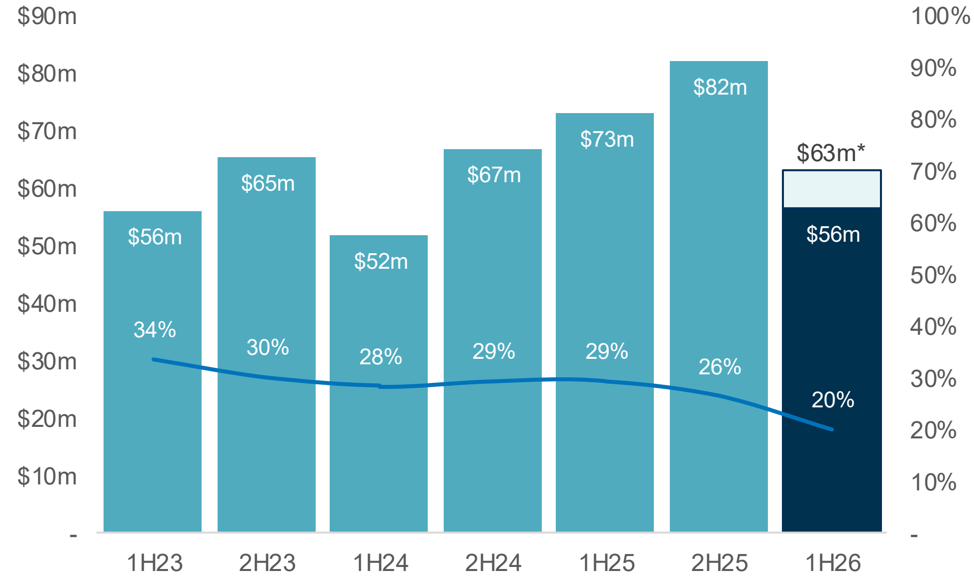
Development margin

UNIT DEVELOPMENT MARGINS OF 20%, IN LINE WITH MEDIUM-TERM GUIDANCE - MOVEMENT FROM FY25 PREVIOUSLY SIGNALLED AND ALIGNED TO SHIFT IN MIX TO CARE BASED PRODUCTS

New sales development margin

- Movement from 1H25, due to mix changes with four main buildings delivered since December 2025 and a higher proportion of apartments selling down
  - 205 new sales of Occupation Rights (over 50%) came from main building units, up from 161 in 1H25 (27% increase)
- Development margin further impacted by serviced apartments and care units at Cambridge and Whangārei
  - These main buildings used lightweight designs that focused on reducing embodied carbon, aligned to our sustainability objectives, but resulted in higher build costs
    - Only three buildings adopted this approach – being Cambridge and Whangārei (both complete), and Milldale (predominantly complete)
- With these buildings excluded, realised development margin for 1H26 would be $63m, with a 25% margin
- We expect FY26 unit margins to be within range of 20% to 25%, in line with medium-term guidance

Realised development margin



1H26 Development margin by type	#	$m	%
Villas	150	38.2	29%
Apartments	43	16.3	24%
Serviced apartments/ ALAs**	61	(3.7)	(11%)
Memory care apartments	22	(0.2)	(2%)
Care suites, beds and conversions**	122	5.8	16%
Total	**398**	**56.4**	**20%**
Excl. Cambridge and Whangārei main building units	339	63.1	25%

* Normalised development margin (excluding Cambridge and Whangārei)

** Average margin on serviced apartments, memory care apartments, care suites and beds has historically been c.10%

Care bed conversions

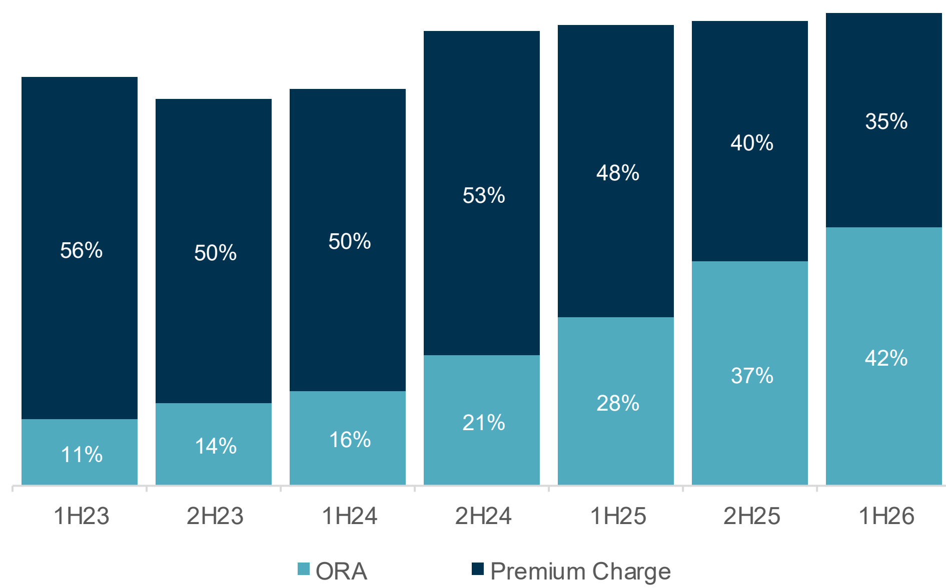
POSITIVE UPTAKE OF CARE SOLD UNDER OCCUPATION RIGHT AGREEMENT CONTINUES

Care Occupation Rights

- Transition to selling care under Occupation Right is progressing well, with a growing proportion of care occupied under ORA
  - 122 new sale care settlements, up 8% from 1H25 with an additional 80 resale settlements on care units, up 111%
  - Total care sales of 202 units were up 34% on 1H25, clear evidence the shift to ORA is gaining real momentum
- Summerset's target remains to transition 75% of care units to be occupied under ORA, over time
  - This change is already helping lift Care EBITDA to within target range of $20k to $25k per bed
- 60 care bed conversions were settled during 1H26, for gross proceeds of $16.4m, or $273k per unit
  - Realised development margin on these units was $5.2m, with a development margin of 32%

Conversion new sales	Care suites and beds	Care bed conversions	Total
Settlements	62	60	122
Gross proceeds ($m)	20.3	16.4	36.7
Development margin ($m)	0.5	5.2	5.8
Development margin (%)	3%	32%	16%
Gross proceeds per unit ($000)	327	273	301
Development margin per unit ($000)	9	87	47

NZ care occupied under premium or Occupation Right



Definitions of care suites and beds, and care bed conversions provided in key terms on slides 44 to 47

New sale stock

181 NEW SALE UNITS UNDER CONTRACT, LIFT IN CLOSING STOCK DRIVEN BY 481 UNIT DELIVERIES IN THE HALF

Closing new sale stock

- Summerset delivered 481 total units in 1H26, including 304 homes within the new Cranbourne North, Whangārei and Waikanae main buildings
- With only 250 to 300 units to be delivered in 2H26, there is a significant opportunity to sell down existing stock
  - Total value of closing stock is approximately $790m, opportunity to release between $300m and $350m over time as stock reduces back to normalised levels
- Closing New Zealand apartment stock down 20% from FY25, due to strong sales at Boulcott and St Johns - over 50% of St Johns stock is now settled or contracted
- Australian contracted new sale stock rose to 22 units. Australian stock includes the delivery of 26 villas in March
  - First residents moved into Cranbourne North serviced apartments in Q1 2026, and Chirnside Park village opened to residents in August 2026

New sale stock	New Zealand		Australia		Group	
	1H26	FY25	1H26	FY25	1H26	FY25
Contracted	159	190	22	13	181	203
Uncontracted	562	485	59	56	621	541
Total new sales stock	**721**	**675**	**81**	**69**	**802**	**744**
Contracted	71	94	19	12	90	106
Uncontracted	150	126	34	24	184	150
Villas	**221**	**220**	**53**	**36**	**274**	**256**
Contracted	24	50	-	-	24	50
Uncontracted	151	168	-	-	151	168
Apartments	**175**	**218**	**-**	**-**	**175**	**218**
Contracted	27	22	3	1	30	23
Uncontracted	156	106	25	32	181	138
Serviced apartments	**183**	**128**	**28**	**33**	**211**	**161**
Contracted	9	4	-	-	9	4
Uncontracted	46	32	-	-	46	32
Memory care apartments	**55**	**36**	**-**	**-**	**55**	**36**
Contracted	20	8	-	-	20	8
Uncontracted	59	53	-	-	59	53
Care suites and beds	**79**	**61**	**-**	**-**	**79**	**61**
Contracted	8	12	-	-	8	12
Care beds conversions	**8**	**12**	**-**	**-**	**8**	**12**

Resales

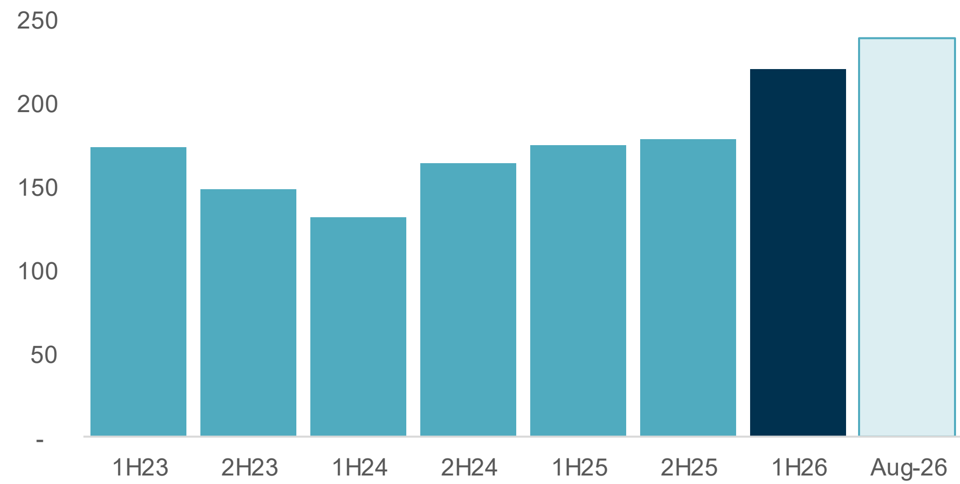
GROSS PROCEEDS OF $245.0M ON 415 RESALES - UP 24% FROM 1H25, ALL UNIT TYPES SEEING AN INCREASE IN SETTLEMENT VOLUMES IN THE PERIOD

Resales of Occupation Rights

- Resales continue to grow, setting a strong platform for ongoing improvements in Annuity EBITDA and CFEO
- Realised resale gain of $56.4m, up 15% from 1H25, with a margin of 23% and realised DMF of $33.1m, up 21% on 1H25
  - All resale margins in line with 1H25 except apartments which saw a higher proportion of units vacate on shorter tenures (average tenure 3.9 years compared to 7.4 years in 1H25)
- Average gross proceeds per resale of $590k, above the $586k achieved in 1H25
- Unit pricing reviewed monthly, increasing by 0.7% in 1H26 - the average villa resale price is now $807k, up from $785k in 1H25
- Committed resales pipeline of 220 units at 1H26, up 26% on 1H25 and increasing to 238 units in August 2026

Resales	1H26	1H25	*Variance*	FY25
Gross proceeds ($m)	**245.0**	**198.1**	***24%***	**439.7**
Realised resale gains ($m)	56.4	49.1	*15%*	104.5
Realised resale gains (%)	23%	25%	*(7%)*	24%
DMF realisation ($m)	33.1	27.3	*21%*	60.6
Villas	162	157	*3%*	322
Apartments	33	17	*94%*	46
Serviced apartments	116	110	*5%*	233
Memory care apartments	24	16	*50%*	50
Care suites and beds	80	38	*111%*	104
Total Occupation Rights	**415**	**338**	***23%***	**755**

Committed resales pipeline



Resale stock

220 RESALE UNITS UNDER CONTRACT WITH UNCONTRACTED RESALE STOCK NOW ONLY 2.2% OF PORTFOLIO, SETTING STRONG PLATFORM FOR RESALES CASH FLOW ACROSS 2H26

Closing resale stock

- Uncontracted resale stock well below FY25, now only 2.2% of portfolio
- Contracted resale stock of 220 units, up 24% on FY25
  - Contracted villas rose to 120 units, up from 96 at FY25. A positive shift toward higher margin villa stock that supports strong future resale gains
- Record number of units vacated in the period at 453, up 31% on 1H25, with strong resale conversion rate retained at 92%

Resale stock	New Zealand		Australia		Group	
	1H26	FY25	1H26	FY25	1H26	FY25
Contracted	219	178	1	-	220	178
Uncontracted	192	208	-	-	192	208
Total resales stock	**411**	**386**	**1**	**-**	**412**	**386**
Contracted	119	96	1	-	120	96
Uncontracted	91	102	-	-	91	102
Villas	**210**	**198**	**1**	**-**	**211**	**198**
Contracted	15	17	-	-	15	17
Uncontracted	25	28	-	-	25	28
Apartments	**40**	**45**	**-**	**-**	**40**	**45**
Contracted	56	45	-	-	56	45
Uncontracted	44	55	-	-	44	55
Serviced apartments	**100**	**100**	**-**	**-**	**100**	**100**
Contracted	7	8	-	-	7	8
Uncontracted	17	10	-	-	17	10
Memory care apartments	**24**	**18**	**-**	**-**	**24**	**18**
Contracted	22	12	-	-	22	12
Uncontracted	15	13	-	-	15	13
Care suites and beds	**37**	**25**	**-**	**-**	**37**	**25**

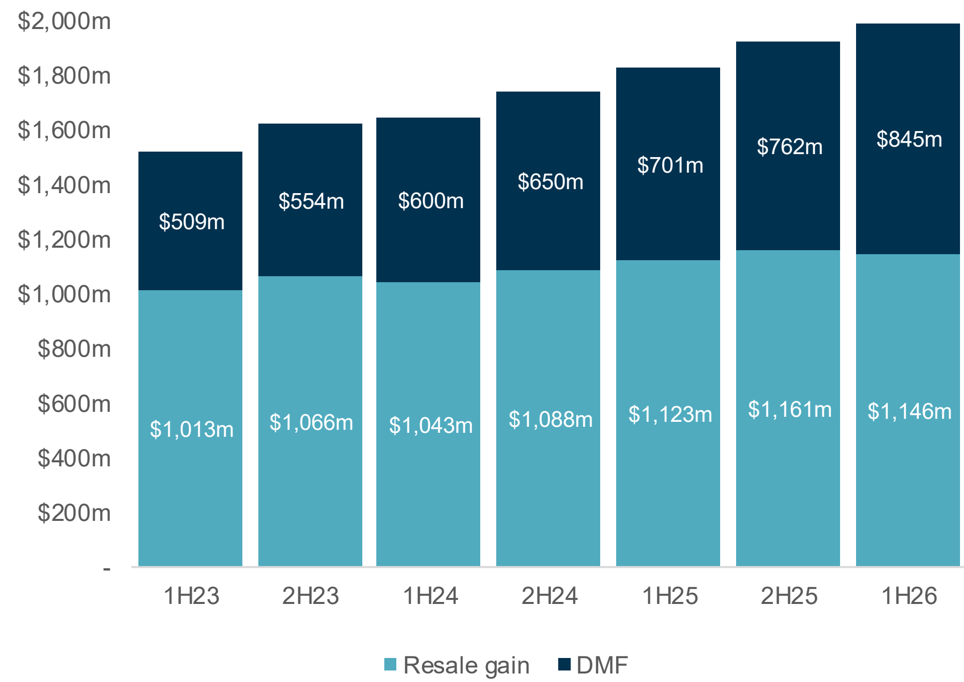
Embedded value

EMBEDDED VALUE NOW ESTIMATED AT $2.0B, AT AN AVERAGE OF $236K PER UNIT, UP 9% ON 1H25

Embedded resales value

- Total embedded value now estimated at $2.0b, up 9% from $1.8b at 1H25
- Embedded value comprised of:
  - $1.15b resale gains
  - $0.84b deferred management fees
- Embedded value of $236k per unit, with villas at $308k per unit
- $89.6m of embedded value realised during 1H26, up 17% from $76.4m in 1H25
- Embedded value continues to increase with portfolio growth, providing a platform for strong future resale cash flow

Embedded value



Embedded value	1H26	1H25	Variance	FY25
DMF ($m)	$844.9	$701.2	*20%*	$761.9
Resales gain ($m)	$1,146	$1,123	*2%*	$1,161
Embedded value ($m)	**$1,991**	**$1,824**	***9%***	**$1,922**

04. Summerset

Financial performance

Margaret Warrington, Chief Financial Officer

1H26 financial highlights

IMPROVING OPERATING PERFORMANCE A KEY HIGHLIGHT THAT DEMONSTRATES STRONG BUSINESS FUNDAMENTALS FOCUSED ON POSITIVE RETURNS FOR SHAREHOLDERS

1H26 financial highlights			
Strengthening operating performance	$171.4m Net profit after tax 1H25: $89.4m** ▲ 92%	$84.1m Annuity EBITDA 1H25: $63.0m ▲ 34%	$103.4m Underlying profit* 1H25: $106.6m ▼ 3%
Balance sheet optimisation	$9.8b Total assets 1H25: $8.7b** ▲ 14%	$14.41 NTA per share 1H25: $12.92** ▲ 12%	$2.1b Net debt 1H25: $1.8b ▲ 12%
Cash generation lifting	$31.0m CFEO* 1H25: $7.9m ▲ 291%	$26.7m Operating margin 1H25: $11.3m ▲ 136%	$200.3m Total revenue 1H25: $173.0m ▲ 16%

* Underlying profit and CFEO are classified as non-GAAP, meaning they do not adhere to a standardised definition under GAAP. Non-GAAP measures are presented to assist investors in understanding Summerset's performance. They may not be comparable to similar financial information presented by other entities. **Fair value of investment property for 1H25 has been restated (see slide 20 of the supplementary information pack for details)

Reported IFRS profit

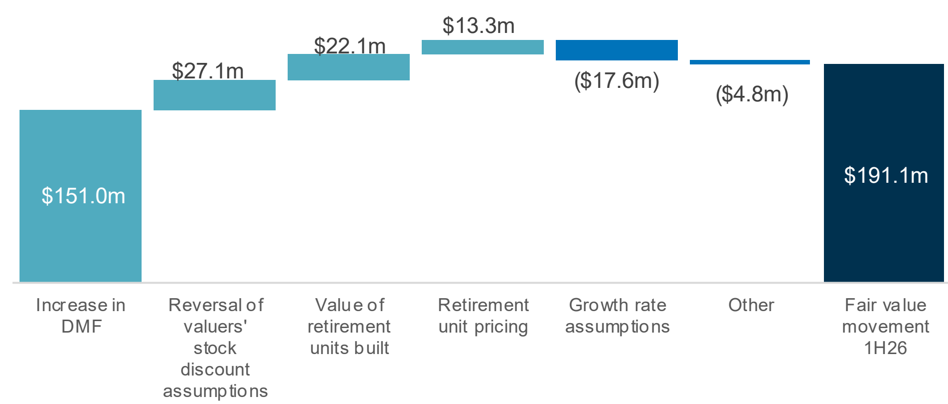
NET PROFIT AFTER TAX OF $171.4M WITH TOTAL REVENUE GROWTH OF 16%, AHEAD OF GROWTH IN TOTAL EXPENSES

IFRS profit

- Net profit after tax of $171.4m with total revenue of $200.3m, up from $173.0m in 1H25
- Key operating revenue lines all increasing in the period:
  - Care and village fees of $120.8m, up 15.7%
  - Deferred management fees of $12.6m in care (up 72%) and $65.9m in village (up 12%)
    - DMF increase to 30% for New Zealand will drive further growth in earnings
- Fair value movement of investment property and other assets of $191.1m
- Tax expense of $7.6m up from a tax credit of $17.4m in 1H25 driven by PPE movements - no cash impact as the tax expense will be offset by carried forward tax losses

NZ$m	1H26	1H25*	Variance	FY25
Total revenue	200.3	173.0	*16%*	361.8
Reversal of impairment	-	1.9	*(100%)*	1.9
Fair value movement of investment property and other assets	191.1	85.6	*123%*	264.5
Total income	**391.4**	**260.5**	***50%***	**628.1**
Total expenses	191.9	171.6	*12%*	354.9
Net finance costs	20.4	16.8	*21%*	32.0
Net profit before tax	**179.1**	**72.0**	***149%***	**241.1**
Tax expense / (credit)	7.6	(17.4)	*(144%)*	(18.6)
Net profit after tax	**171.4**	**89.4**	***92%***	**259.7**

FV movement of investment property and other assets



* FV of investment property for 1H25 has been restated (see slide 20 of the supplementary information pack for details)

Underlying profit

EXECUTION OF STRATEGY TRANSLATING TO STRONG FINANCIAL PERFORMANCE AND GROWING ANNUITY EARNINGS – MOVEMENT IN DEVELOPMENT MARGIN IN LINE WITH CHANGE IN UNIT MIX

Business profitability

- Significant lift in operating performance with annuity EBITDA of $84.1m and underlying profit of $103.4m
- Care EBITDA of $16.7m for 1H26, the uplift coming from higher care fees and our transition to care beds sold under Occupation Right
  - Growth in care fees driven by sell down of recently opened main buildings and a higher proportion of hospital-level care residents
- Operating margin of $26.7m was up 136% on 1H25, driven by a maturing portfolio and stable overhead costs
  - Expect this to continue improving - target group operating margin of 15% to 20% by FY27
  - Completed villages achieved an operating margin of 21.6%, demonstrating the portfolio's significant earning potential

NZ$m	1H26	1H25	Variance	FY25
Care fees	80.6	70.9	*14%*	148.3
Deferred management fees	12.6	7.3	*72%*	17.5
Realised gain on resales	2.9	0.4	*648%*	3.4
Care operating expenses	(79.4)	(73.4)	*8%*	(150.3)
Care EBITDA	**16.7**	**5.3**	***218%***	**18.8**
Village services	40.2	33.5	*20%*	71.1
Deferred management fees	65.9	58.8	*12%*	119.7
Realised gain on resales	53.5	48.7	*10%*	101.1
Village operating expenses	(50.1)	(42.2)	*19%*	(89.7)
Village EBITDA	**109.6**	**98.8**	***11%***	**202.3**
Interest and other revenue	1.0	2.5	*(62%)*	5.2
Share plan option costs	(2.4)	(2.0)	*20%*	(4.7)
Corporate overheads	(40.7)	(41.6)	*(2%)*	(83.9)
Annuity EBITDA	**84.1**	**63.0**	***34%***	**137.6**
Realised development margin	56.4	72.9	*(23%)*	154.9
Underlying EBITDA	**140.5**	**135.8**	***3%***	**292.5**
Depreciation and amortisation	(16.7)	(12.4)	*34%*	(26.3)
Finance costs	(20.4)	(16.8)	*21%*	(32.0)
Underlying profit	**103.4**	**106.6**	***(3%)***	**234.2**
Refurbishment costs	(11.7)	(10.9)	*8%*	(25.7)
Profit after refurbishment costs	**91.7**	**95.7**	***(4%)***	**208.4**
Operating margin ($m)	**26.7**	**11.3**	***136%***	**28.0**
Operating margin (%)	**13.4%**	**6.6%**	***102%***	**7.8%**

Operating expenses

KEY GROWTH IN COST BASE RELATED TO INCREASE IN PORTFOLIO SIZE

Group expenses

- Gross operating expenses up 7% to $197.5m, compared to total revenue growth of 16%
- Care operating expenses grew 8%, well below the 22% increase in the care portfolio since 1H25, highlighting strong operating leverage as the business continues to scale
- Village cost growth of $7.9m from 1H25, with key increases being wages ($2.0m), costs associated with portfolio growth ($2.5m) and core cost inflation on items including utilities and rates ($2.2m)
- Corporate overheads of $40.7m, down 2% from 1H25, reflecting continued cost discipline across the business
  - New Zealand support service roles have reduced by more than $1.8m on 1H25
  - Sales and marketing account for 30% of total corporate overheads, supporting lead generation, sales and occupancy
- Ongoing review of cost base to ensure support services and core expenditure is aligned with the needs of a growing business of our size – expect FY26 corporate overheads to be flat year on year

NZ$m	1H26	1H25	Variance	FY25
Gross operating expenses	197.5	184.5	7%	379.1
Capitalised to projects	(25.0)	(25.3)	(1%)	(50.5)
Operating expenses	**172.5**	**159.2**	**8%**	**328.6**
Care expenses	79.4	73.4	8%	150.3
Village expenses	50.1	42.2	19%	89.7
Corporate overheads	40.7	41.6	(2%)	83.9
Share plan option costs	2.4	2.0	20%	4.7
Operating expenses	**172.5**	**159.2**	***8%***	**328.6**

1H26 Corporate overheads	Operating expenses		Village apportionment	
NZ$m	Gross expenses	Reported expenses*	Completed	Developing
Operations	5.3	4.5	3.3	1.2
Sales and Marketing	13.2	12.9	5.6	7.3
Development and Construction	13.4	0.2	2.3	2.9
Australian business	5.9	2.5	0.6	0.8
Technology	6.6	5.3	7.0	6.8
Corporate functions	19.9	13.8	-	0.2
Compliance	1.4	1.4	-	2.5
Share plan option costs	2.4	2.4	1.1	1.3
Total corporate overheads	**68.0**	**43.1**	**20.0**	**23.1**
Total group expenses*	**197.5**	**172.5**	**120.8**	**51.7**

* Loss on disposal of assets, included in IFRS operating expenses but excluded from underlying profit

Cash flow

GROWING CASH FLOW FROM EXISTING OPERATIONS OF $31.0M, EXPECT THIS TO CONTINUE TO IMPROVE AS VILLAGES MATURE SUPPORTED BY AN ESTIMATED $2.0B OF EMBEDDED RESALE VALUE

CFEO and CFDA

- Positive improvement in cash flow from existing operations, now $31.0m, up from $7.9m in 1H25
  - Cash flow from village and care fees of $119.3m, up 13%. Direct spend on village suppliers and employees grew 14%, with the gap reflecting the drag from developing villages
  - Net receipts from resales of $79.4m, up 25% on 1H25
- Cash outflow from development activity of $85.3m, down 41% from 1H25 as peak annual construction capex now complete
- Lower development cash outflow reflects the completion of several large-scale construction projects
- Cash flow from resident funding of $225.0m, up 12% on 1H25
  - Net development capex decreased 10%, driven by lower construction capex
- Total free cash flow improved 60% to an outflow of $54.4m, compared with an outflow of $136.4m in 1H25, and $205.2m at FY25. Decrease driven by growing cash flow from maturing villages and lower development capital expenditure

NZ$m	1H26	1H25	Variance	FY25
Net receipts from resales	79.4	63.6	25%	145.4
Refurb of units sold under Occupation Right	(12.2)	(9.4)	30%	(21.1)
Sales and marketing on resales	(5.6)	(5.5)	1%	(12.2)
Net cash flow from resales	**61.6**	**48.7**	**26%**	**112.1**
Village and care fees	119.3	105.9	13%	220.0
Village suppliers and employees	(130.0)	(114.2)	14%	(238.4)
Net cash from village operations	**(10.6)**	**(8.3)**	**28%**	**(18.5)**
Receipts for care bed conversions	14.3	4.9	193%	14.4
Refurb of village facilities	(2.9)	(4.1)	(29%)	(11.1)
Other village capex	(4.6)	(5.1)	(9%)	(9.4)
Village cash flows	**57.7**	**36.1**	**60%**	**87.6**
Head office suppliers and employees	(22.8)	(27.3)	(16%)	(53.5)
Head office capex and leases	(4.2)	(1.4)	187%	(2.8)
Net interest on working capital	0.3	0.6	(46%)	1.0
Cash from existing operations (CFEO)	**31.0**	**7.9**	**291%**	**32.3**

NZ$m	1H26	1H25	Variance	FY25
New sale settlements of Occupation Rights	233.3	208.2	12%	488.0
Net increase in RADs on aged care beds	0.7	-	n/a	-
Sales and marketing on new sales	(9.0)	(7.5)	20%	(16.5)
Cash flow from resident funding	**225.0**	**200.7**	**12%**	**471.5**
Land acquisitions (net)	(44.1)	(17.6)	151%	(57.9)
Construction capex	(186.4)	(248.4)	(25%)	(493.9)
Non-village expenses capitalised to projects	(25.0)	(25.4)	(2%)	(50.5)
Other village capex	(5.0)	(3.2)	57%	(5.4)
Capitalised interest	(31.9)	(34.3)	(7%)	(72.9)
Finance costs	(18.1)	(16.2)	12%	(28.3)
Net development capex	**(310.3)**	**(345.0)**	**(10%)**	**(709.0)**
Cash flow from development activity (CFDA)	**(85.3)**	**(144.3)**	**(41%)**	**(237.5)**
Free cash flow	**(54.4)**	**(136.4)**	**(60%)**	**(205.2)**

Cash flow

CASH FLOW FROM EXISTING OPERATIONS OF $54.5M IN COMPLETED VILLAGES

Completed and developing village cash flow

- Summerset's completed villages generated $54.5m of cash flow from existing operations in 1H26 – the key driver of group cash generation
  - This included $59.8m in net cash flows from resales with an average resale margin of 26%
- Expect cash flows from existing operations in both completed and developing villages to lift further, driven by:
  - Occupancy lifting in new villages
  - DMF increased to 30% in New Zealand villages
  - FY26 corporate overheads remaining flat relative to FY25
  - Newer villages being larger in size - spreading fixed costs over more units while benefitting from higher aggregate rollovers per annum

NZ$m	Completed villages	Developing villages*	Total
Net receipts from resales	76.0	3.3	79.4
Refurb of units sold under ORA	(11.9)	(0.3)	(12.2)
Sales and marketing on resales	(4.3)	(1.3)	(5.6)
Net cash flow from resales	**59.8**	**1.8**	**61.6**
Village and care fees	102.8	16.6	119.3
Village suppliers and employees	(100.8)	(29.1)	(130.0)
Net cash from village operations	**1.9**	**(12.6)**	**(10.7)**
Receipts for care bed conversions	14.3	-	14.3
Refurb of village facilities	(2.3)	(0.6)	(2.9)
Other village capex	(4.4)	(0.2)	(4.6)
Village cash flows	**69.3**	**(11.7)**	**57.6**
Head office suppliers and employees	(11.5)	(11.3)	(22.8)
Head office capex and leases	(3.6)	(0.6)	(4.2)
Interest received	0.3	0.0	0.3
Cash from existing operations	**54.5**	**(23.5)**	**31.0**
Villages (#)	27	12	39
Portfolio (#)	6,657	2,290	8,947
Land bank (#)**	69	5,952	6,021
Average village size on completion	249	330	274
1H26 average unit price ($k)	720	863	759
1H26 average resale margin (%)	25.8%	4.6%	23.0%
1H26 resale settlements (#)	359	56	415

* Developing villages only include those which have delivered units, for CFEO purposes
** Completed villages include Bell Block Extension, Developing villages include villages not yet open

Balance sheet

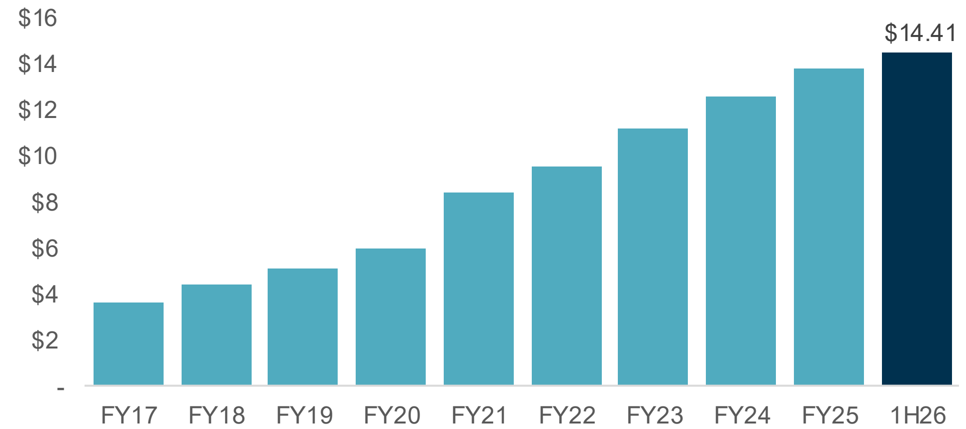
BALANCE SHEET RESILIENCE REMAINS KEY DRIVER OF BUSINESS DECISIONS

Balance sheet and retained earnings

- Total assets now $9.8b, up 14% on 1H25, driven by portfolio growth and the underlying value in our existing villages
- Investment property valuation of $8.6b, up 12% on 1H25
- Retained earnings are now $2.7b, up 12% on 1H25
- Other assets include buildings, primarily care centres which were valued as at 30 June 2026
- Net tangible assets per share now $14.41, up 12% on 1H25

NZ$m	1H26	1H25*	Variance	FY25
Investment property	8,625	7,735	*12%*	8,199
Other assets	1,214	931	*30%*	1,095
Total assets	**9,840**	**8,666**	***14%***	**9,294**
Residents' loans	3,646	3,123	*17%*	3,408
Face value of bank loans & bonds	2,072	1,861	*11%*	1,966
Other liabilities	610.2	571	*7%*	592.2
Total liabilities	**6,328**	**5,555**	***14%***	**5,966**
Net assets	**3,511**	**3,111**	***13%***	**3,328**
Embedded value	**1,991**	**1,824**	***9%***	**1,922**
NTA (cents per share)	**1,441**	**1,292**	***12%***	**1,375**
Retained earnings	**2,736**	**2,454**	***12%***	**2,597**

Summerset net tangible assets per share



* FV of investment property for 1H25 has been restated (see slide 20 of the supplementary information pack for details)

Borrowings and covenants

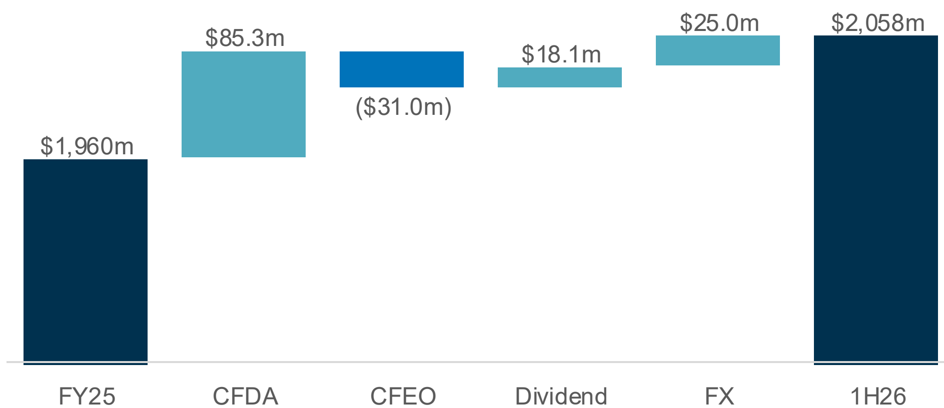
STRONG FUNDING LINES AND ROBUST HEADROOM IN PLACE, REMAIN COMPLIANT WITH ALL LENDING COVENANTS AND OBLIGATIONS

Borrowings

- Total debt facilities of $2.6b, including $600m of retail bonds on issue
- Total drawn debt of $2.1b with undrawn capacity of $560m
  - Foreign exchange movements reflected a strengthening Australian dollar in 1H26, impacting net debt by $25m
- Summerset proactively manages hedging levels - as at 30 June 2026, 59% of total debt was hedged at fixed interest rates
- Weighted average cost of debt reduced to 5.0%, down from 5.6% at 1H25
- Average debt tenure of 3.4 years, broadly in line with 3.3 years at 1H25
- The business remains within all financial covenants
- Gearing ratio of 36.9% (comfortably within our target band of 30% to 40%)
  - As previously signalled, based on current market conditions we expect gearing to reduce through FY27 to 33%

NZ$m	1H26	1H25	Movement	FY25
Drawn debt	2,072	1,861	*11%*	1,966
Total debt facilities	2,632	2,627	*0%*	2,593
Debt headroom	560	765	*(27%)*	627
Average tenure (years)	3.4	3.3	*3%*	3.9
Weighted average cost of debt	5.0%	5.6%	*(11%)*	5.4%
Proportion of drawn debt on fixed rates	59%	63%	*(6%)*	63%
Gross interest cost on borrowings	50.6	50.1	*1%*	103.8
Interest cover ratio	6.58x	5.06x	*30%*	6.43x
Loan to value ratio	38.7%	38.3%	*1%*	38.5%
Gearing	36.9%	37.2%	*(1%)*	37.1%

Net debt movement ($m)



Relevant definitions and calculations provided in key terms on slides 44 to 47

Capital management framework

GUIDING PRINCIPLES TO SUSTAINABLY GROW THE BUSINESS

Guiding principles	1H26 in review
• Grow the business by **delivering sustainable expansion opportunities in New Zealand and Australia**, that produce **competitive returns** for shareholders • Retain **flexibility in our growth plans** – ensure we can **adapt our growth objectives** as conditions allow	
Investment decisions • Summerset developments deliver positive net cash flow (net cash position) on completion • Focus on diversification of location and broadacre investment, ensuring the business carries no core debt • New investments must meet all internal hurdle rates (including development margin, net funding position, IRR, population and penetration thresholds) on an individual and portfolio basis • Disciplined approach to maintaining and improving existing asset base, ensuring its attractiveness to future residents	• Australia and NZ villages in construction forecast to be over $240m in positive net cash profits on completion and first sell down • Land bank diversified across 12 NZ regions, along with Victoria, Australia • Retirement village occupancy of 95%, along with mature care occupancy at 94%
Balance sheet management • Prudent approach to balance sheet management, retain gearing ratio within a target operating range of 30% to 40%. Summerset will target the bottom end of the range under normal operating conditions • Actively manage our stock levels, while still growing in Australia and maintaining a stable build rate • Expect a maximum debt band of $1.75b to $2.25b over the short to medium-term (previously $2.0b to $2.5b)	• Net debt of $2,058m with a gearing ratio of 36.9% • Total debt facilities of $2.6b with undrawn capacity of $560.2m • Development assets exceed the value of net debt by $225.6m, or 11% • Deliver a steady build rate of approximately 600 to 700 units per annum across New Zealand and Australia
Distributions • Ordinary dividend payout range of 20% to 60% of cash flow from existing operations (CFEO) • Used to deliver long-term financial health, while providing investors an appropriate return on their investment	• Interim dividend of 3.8 cents per share, which is 30% of cash flow from existing operations • This represents a payout for 1H26 of approximately $9.3m (before DRP)

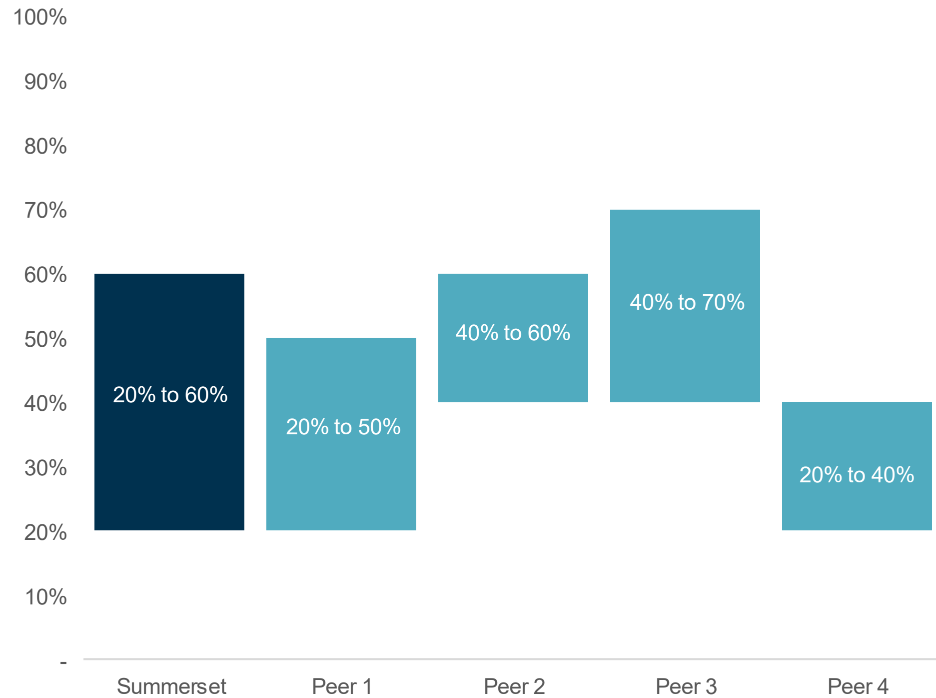
Dividend policy review

DIVIDEND POLICY UPDATED TO BE BASED ON 20% TO 60% OF CASH FLOW FROM EXISTING OPERATIONS, IN LINE WITH SECTOR PARTICIPANTS AND CAPITAL MANAGEMENT FRAMEWORK

Distribution review now complete

- During 1H26, the Board completed a review of the dividend policy to ensure continued alignment with Summerset's capital management framework, long-term financial strategy and to allow for an appropriate return for shareholders
- The review benchmarked the current policy against NZX and ASX listed companies, tested alternatives and asked existing shareholders for feedback on optimal dividend structure
- Overall, the review highlighted that moving to a cash flow based metric was the preferred option, aligning with shareholder preferences, industry peers and ensuring any distributions remain sustainable into the future
- The Board has therefore approved a change in dividend policy to be based on cash flow from existing operations (CFEO), with a payout range of 20% to 60%
  - This policy change provides greater flexibility to support Summerset's long-term financial strength while continuing to deliver attractive returns to shareholders
- The declaration and payment of dividends will remain at the discretion of the Board of Directors
- The change will be applied from the 1H26 interim dividend onwards

Dividend policy



	Summerset	Peer 1	Peer 2	Peer 3	Peer 4
Policy measure	Cash flow from existing operations	Cash flow from existing operations	Free cash flow from operations excl development	Available funds from operations (AFFO)	NPAT excl. fair value gain/loss on investment properties

Interim dividend

DECLARED 1H26 INTERIM DIVIDEND OF 3.8 CENTS PER SHARE

Distributions

- The Board has declared an unimputed interim dividend of 3.8 cents per share
- This represents a payout for 1H26 of approximately $9.3m, being 30% of cash flow from existing operations
- The dividend reinvestment plan (DRP) will apply to this dividend enabling shareholders to take shares in lieu of the cash dividend
- A discount of 2% will be applied when determining the price per share of shares issued under the DRP
- The interim dividend will be paid on Wednesday 23 September 2026. The record date for final determination of entitlements to the interim dividend is Thursday 10 September 2026

Summerset Blenheim (Marlborough, New Zealand)

05.

FY26 Guidance

Scott Scoullar, Chief Executive Officer

FY26 Guidance

IMPROVING OPERATING PERFORMANCE AND FOCUS ON COST MANAGEMENT WILL DELIVER GROWTH IN CASH FLOW, WITH DELIVERIES ON TRACK TO BE BETWEEN 700 AND 800 TOTAL UNITS

FY26 Guidance*

- Summerset expects a continued lift in operating performance in 2H26
- This will be supported by an increase in occupancy at new villages, and corporate overheads being flat relative to FY25
- Lower sales rates in April and early May (in reaction to the Iran fuel crisis) mean settlements for Q3 2026 are currently forecast to be down on prior periods
- This is an isolated quarter with no flow on impact expected for Q4 – weekly sales rates for Q3 continue to track ahead of first two quarters of 2026
- On track to deliver between 600 and 650 homes in New Zealand and 100 to 150 in Australia across FY26
- Development margin expected to be within range of 20% to 25%, in line with medium- term guidance

Operating targets

Corporate overheads	**No change** FY25: $83.9m
Cash flow from existing operations	**$50m to $70m** FY25: $32.3m

Balance sheet targets

Construction capex (CFDA)	**$375m to $425m**

Deliveries (total units)

New Zealand	**600 to 650**
Australia	**100 to 150**

* Projections based on current operating conditions that may be subject to change, and exclude abnormal items (if any)

06. Summerset

Questions

Disclaimer

- This presentation may contain projections or forward looking statements regarding a variety of items. Such forward looking statements are based upon current expectations and involve risks and uncertainties
- Actual results may differ materially from those stated in any forward looking statement based on a number of important factors and risks
- Although management may indicate and believe the assumptions underlying the forward looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward looking statements will be realised
- Furthermore, while all reasonable care has been taken in compiling this presentation, Summerset accepts no responsibility for any errors or omissions
- This presentation does not constitute investment advice


Summerset Blenheim (Marlborough, New Zealand)

07. Summerset

Appendix

Key terms

Key terms

SUMMERSET KEY TERMS

Adjusted EBIT	Adjusted EBIT is EBIT less fair value movement of investment property and other assets, less deferred management fees (calculated under NZ GAAP), plus net cash from resales, plus development margin, less/plus other one off adjustments
Adjusted EBITDA	Adjusted EBITDA is Adjusted EBIT plus amortisation and depreciation
Annuity EBITDA	EBITDA from care and village operations with adjustments for interest income, other revenue and head office expenditure. It excludes any earnings from development
Care bed conversion	Defined as the sale of beds under Occupation Right at a village with a care centre where beds were previously occupied under a premium accommodation charge. Used for stock, settlement, portfolio and land bank information
Care EBITDA	Care fees from providing care (e.g. rest home and hospital care), deferred management fees from care units and realised resale gain from care units less costs of operating the care centres. This excludes any allocation of head office cost
Care EBITDA per bed	Annualised care earnings before interest, tax, depreciation and amortisation (Care EBITDA) divided by the average number of care units for the period
Care suites and beds	Relates to care suites and beds sold under Occupation Right at our newer care centres – in 1H26 this was Avonhead, Bell Block, Boulcott, Cambridge, Havelock North, Kenepuru, Levin, Pāpāmoa Beach, Richmond, Rototuna, St Johns, Te Awa, Trentham, Waikanae and Whangārei (note – there are no beds available for sale at Boulcott or St Johns). Used for stock, settlement, portfolio and land bank information
Care unit	Memory care apartment, care suite or care bed either sold under ORA or available on a daily charge
Cash flow from development activity (CFDA)	Non-GAAP financial measure used by Summerset to monitor financial performance. Includes resident receipts from new sales of Occupation Rights, sales and marketing costs relating to the first time sale of units and net development capex (incl. land, construction capex, capitalised non-village expenses relating to development, other village capex, capitalised interest and finance costs)
Cash flow from existing operations (CFEO)	Non-GAAP financial measure used by Summerset to monitor financial performance. Includes net cash flow from resales (net receipts from resales, refurbishment costs and sales and marketing costs related to resales), net cash flow from village operations (village and care fees plus payments to village suppliers and employees), other village cash flow (receipts for care bed conversions, refurbishment costs and other village capex) plus cash flow relating to the existing business within head office suppliers and employees, head office capex and interest received
Cash margin from village development	The project cash profit from a village development divided by gross new sales receipt from first sell down
Completed villages	Villages where all units, the care centre and common facilities have been completed and delivered. At 1H26, villages include Aotea, Avonhead, Bell Block, Casebrook, Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Kenepuru, Levin, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Paraparaumu, Rototuna, Taupō, Te Awa, Trentham, Warkworth, Whanganui and Wigram

Key terms

SUMMERSET KEY TERMS

Corporate overhead function	
Australian business	Support costs relating to wages and other costs for operations, property, sales and marketing, development and other general administrative costs relating to the Australian business (e.g. travel, training, etc)
Compliance	General compliance costs including directors' fees, listing/ registry fees, all audit fees etc
Corporate functions	Support costs relating to wages in finance, strategy, people and culture, legal, management, and sustainability. Also contains licence costs for financial systems, consulting costs as required for reviews and projects and other general administrative costs relating to corporate functions (e.g. travel, training, etc)
Development and construction	Support costs relating to all design, development and construction head office costs. Primarily wages, system costs and other general administrative costs relating to development and construction (e.g. travel, training, etc)
Operations	Support costs relating to the operations team including wages for group operations managers, operations and property support staff, consulting costs for operational reviews and projects, licences, internal audit costs and other general administrative costs (e.g. travel, training, etc)
Sales and marketing	Support costs relating to village sales managers, group sales managers, head office sales and marketing support wages. Local and national advertising costs and other general administrative costs relating to sales and marketing functions (e.g. travel, training, etc)
Share plan option cost	Costs associated with Summerset's employee share scheme and executive LTI costs
Technology	General IT operating expenditure including wages for Group Technology staff, software costs, hardware costs and licence fees (for all villages and corporate functions). Also contains project related costs such as consultancy, contractors, etc, and other general administrative costs relating to Group Technology (e.g. travel, training, etc)
Daily accommodation payment (DAP)	A non-refundable rental-style fee used in Australia to pay for residential aged care. It serves as an alternative to paying the full price of a room as a large upfront lump sum (a refundable accommodation deposit, or RAD)
Deferred management fees	This is the fee charged by Summerset to residents in our villages under their ORA (the standard rate from August 2026 is 30% of the ORA price in New Zealand and 25% of the ORA price in Australia). The calculated DMF which is applicable in each case is deducted from the amount repaid to the outgoing resident upon resale of the unit. The fee is in consideration for the right to accommodation and the use of communal facilities over the entire length of a resident's stay

Key terms

SUMMERSET KEY TERMS

Developing villages	Villages that are not yet complete and that have units delivered in the current year - not all units, the care centre and common facilities have been completed and delivered. At 1H26, villages include: Blenheim, Boulcott, Cambridge, Chirnside Park, Cranbourne North, Milldale, Pāpāmoa Beach, Prebbleton, Rangiora, Richmond, St Johns, Waikanae and Whangārei
Development margin	This is calculated using the first ORA sales receipt for the applicable unit, less the cost for developing the applicable unit sold under ORA. Costs incorporate the land cost, share of infrastructure costs, direct costs, share of other costs (e.g. landscaping), management fees and interest costs. The development margin excludes recreation and administration facility costs and care centre costs (for non-ORA units)
Embedded value	Non-GAAP measure that reflects the balance of DMF accrued by the resident and the resale gain (being the difference between the price paid by the last resident and the price that would be paid by an incoming resident across the portfolio) at reporting date
Face value of bank loans and retail bonds	Face value of bank debt and retail bonds excludes capitalised and amortised transaction costs for loans and borrowings, and fair value movement on hedged borrowings
Gearing ratio	Gearing ratio is calculated as net debt divided by net debt plus book equity
Interest cover ratio	Interest cover ratio is Adjusted EBITDA divided by interest expense, calculated on a 12-month rolling basis
Interest expense	Interest expense is the total interest and line fee costs prior to capitalisation of any interest and line fees, excluding any interest and line fees incurred in relation to development tranches of bank debt facilities
Loan to value ratio	Loan to value ratio is the gross borrowings at face value divided by property value
Net tangible assets per share	Total assets, less intangible assets, less total liabilities, divided by number of shares outstanding at the end of the period
Operating margin	Care fees and village services, deferred management fees less care and village operating expenses, less corporate overheads, share plan option costs and excluding realised resale gains

Key terms

SUMMERSET KEY TERMS

Occupation Right Agreement (ORA)	The contractual right allowing a resident to occupy a retirement village or care unit in exchange for an upfront payment, as per the Retirement Villages Act 2003 (NZ) and Retirement Villages Act 1986 (Vic). Residents do not own the underlying property
ORA unit	Any retirement or care unit sold under an Occupation Right. This includes villas, apartments, serviced apartments, memory care apartments and care suites
Project cash profit	The final cash return from developing a village. This incorporates the land cost, independent living unit (ILU) costs, recreation and administration facility costs, care centre costs, management fees (incl. a share of corporate overheads), interest costs and the first-time sales proceeds for all units sold under Occupation Right
Property value	Property value is calculated as the valuation amount of all properties that have been externally valued, plus the cost of all properties not externally valued, plus 50% of the costs incurred to date on developments that are not complete, net of residents' loans
Realised resale gain	The difference in resale unit sales price between the incoming resident and the previous resident. This excludes DMF (shown separately) and forms part of underlying profit and annuity EBITDA
Refundable accommodation deposit (RAD)	A refundable upfront lump-sum accommodation payment that is used to cover room costs in Australian residential aged care (less any applicable deductions)
Retirement unit	Villa, apartment or serviced apartment sold under ORA
Return on net assets	Cash flow from existing operations divided by the average net assets (being operators interest on investment property and the value of property, plant and equipment) over the preceding 12 month period
Underlying profit	Non-GAAP financial measure used by Summerset to monitor financial performance. The measure has been reviewed by PwC and is calculated by making the following adjustments to IFRS net profit after tax: removing fair value movement on investment properties, removing any impairment, removing non-operating one-off items, adding back realised gains from resales, adding back realised development margin from new sales, removing deferred taxation component of taxation expense so only the current tax expense is reflected.
Village EBITDA	Village services revenue (e.g. weekly fees), deferred management fees from retirement units and realised resale gain from retirement units less costs of operating retirement villages. This excludes any allocation of head office cost

Ngā mihi

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Summerset

Supplementary information

Additional information that was previously supplied within results presentation document

1H26 Results presentation

Summerset Group Holdings Ltd
For the six months ended 30 June 2026

NZX: SUM | ASX: SNZ

Disclaimer

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1H26 results presentation

SUPPLEMENTARY INFORMATION CONTENTS

Portfolio as at 30 June 2026

9,154 TOTAL UNITS INCLUDING 7,458 RETIREMENT UNITS AND 1,696 CARE UNITS

	Existing portfolio - as at 30 June 2026							
	Retirement units (ORA)			Care units (ORA)				
Village	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds	Care beds (non-ORA)	Total units and care beds
Whangārei	168	-	56	20	31	9	-	284
Northland	**168**	**-**	**56**	**20**	**31**	**9**	**-**	**284**
Ellerslie	38	218	55	-	2	54	4	371
Hobsonville*	163	73	46	-	6	44	8	340
Karaka	182	-	59	-	-	42	8	291
Manukau	89	67	27	-	-	53	1	237
Milldale	77	-	-	-	-	-	-	77
St Johns	-	212	36	19	49	-	-	316
Warkworth	202	2	44	-	-	37	4	289
Auckland	**751**	**572**	**267**	**19**	**57**	**230**	**25**	**1,921**
Cambridge	120	-	56	20	31	9	-	236
Hamilton	183	-	50	-	-	47	2	282
Rototuna	188	-	56	20	7	36	-	307
Taupō	94	34	18	-	-	-	-	146
Waikato	**585**	**34**	**180**	**40**	**38**	**92**	**2**	**971**
Katikati*	156	-	29	-	1	21	6	213
Pāpāmoa Beach	207	-	56	20	19	21	-	323
Bay of Plenty	**363**	**-**	**85**	**20**	**20**	**42**	**6**	**536**
Hastings	146	5	-	-	-	-	-	151
Havelock North	94	28	-	-	30	4	-	156
Napier	94	26	20	-	-	45	3	188
Te Awa	241	-	56	20	15	28	-	360
Hawke's Bay	**575**	**59**	**76**	**20**	**45**	**77**	**3**	**855**
Bell Block	215	-	56	20	19	21	-	331
New Plymouth	108	-	36	-	4	46	6	200
Taranaki	**323**	**-**	**92**	**20**	**23**	**67**	**6**	**531**
Levin	71	22	-	10	11	19	-	133
Palmerston North	90	12	-	-	-	9	35	146
Whanganui	70	18	12	-	-	7	30	137
Manawatū-Whanganui	**231**	**52**	**12**	**10**	**11**	**35**	**65**	**416**

* Movements in existing portfolio reflect conversion from serviced apartment to care where we achieve better financial returns

Portfolio as at 30 June 2026

9,154 TOTAL UNITS INCLUDING 7,458 RETIREMENT UNITS AND 1,696 CARE UNITS

Existing portfolio - as at 30 June 2026								
	Retirement units (ORA)			Care units (ORA)				
Village	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds	Care beds (non-ORA)	Total units and care beds
Aotea	96	33	38	-	-	-	-	167
Boulcott	29	82	57	15	24	-	-	207
Kenepuru*	112	48	74	20	29	26	-	309
Paraparaumu	92	22	-	-	-	1	43	158
Trentham	231	12	40	-	30	4	-	317
Waikanae	122	-	56	20	31	9	-	238
Wellington-Kāpiti-Wairarapa	**682**	**197**	**265**	**55**	**114**	**40**	**43**	**1,396**
Nelson	214	-	55	-	-	52	7	328
Richmond	240	-	56	20	17	26	-	359
Nelson-Tasman	**454**	**-**	**111**	**20**	**17**	**78**	**7**	**687**
Blenheim	100	-	-	-	-	-	-	100
Marlborough	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**100**
Avonhead	165	-	79	20	17	26	-	307
Casebrook	270	-	56	20	-	43	-	389
Prebbleton	118	-	-	-	-	-	-	118
Rangiora	43	-	-	-	-	-	-	43
Wigram	159	-	53	-	-	39	10	261
Canterbury	**755**	**-**	**188**	**40**	**17**	**108**	**10**	**1,118**
Dunedin	61	20	20	-	-	36	6	143
Otago	**61**	**20**	**20**	**-**	**-**	**36**	**6**	**143**
Total NZ	**5,048**	**934**	**1,352**	**264**	**373**	**814**	**173**	**8,958**
						-	-	
Chirnside Park	10	-	-	-	-	-	-	10
Cranbourne North	81	-	33	-	-	-	72	186
Total Australia	**91**	**-**	**33**	**-**	**-**	**-**	**72**	**196**
Total NZ and Australia	**5,139**	**934**	**1,385**	**264**	**373**	**814**	**245**	**9,154**

* Movements in existing portfolio reflect conversion from serviced apartment to care where we achieve better financial returns

Future development

LARGEST NEW ZEALAND LAND BANK FOR A RETIREMENT VILLAGE OPERATOR

Land bank – as at 30 June 2026								
	Retirement units (ORA)			Care units (ORA)				
Village	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds	Care beds (non-ORA)	Total units and beds
Whangārei	49	-	-	-	-	-	-	49
Northland	**49**	**-**	**-**	**-**	**-**	**-**	**-**	**49**
Devonport Peninsula	193	10	-	18	51	-	-	272
Half Moon Bay	-	232	17	20	26	-	-	295
Milldale	56	36	56	20	31	9	-	208
St Johns	17	12	-	-	-	-	-	29
Auckland	**266**	**290**	**73**	**58**	**108**	**9**	**-**	**804**
Cambridge	140	-	-	-	-	-	-	140
Waikato	**140**	**-**	**-**	**-**	**-**	**-**	**-**	**140**
Pāpāmoa Beach	4	-	-	-	-	-	-	4
Rotorua	270	-	20	-	21	8	-	319
Bay of Plenty	**274**	**-**	**20**	**-**	**21**	**8**	**-**	**323**
Mission Hills	263	-	-	-	27	8	-	298
Hawke's Bay	**263**	**-**	**-**	**-**	**27**	**8**	**-**	**298**
Bell Block	69	-	-	-	-	-	-	69
Taranaki	**69**	**-**	**-**	**-**	**-**	**-**	**-**	**69**
Kelvin Grove	253	-	20	-	21	8	-	302
Manawatū-Whanganui	**253**	**-**	**20**	**-**	**21**	**8**	**-**	**302**
Boulcott	69	27	-	-	-	-	-	96
Masterton	253	-	-	-	21	8	-	282
Otaihanga	248	-	40	-	23	7	-	318
Waikanae	135	-	-	-	-	-	-	135
Wellington-Kāpiti-Wairarapa	**705**	**27**	**40**	**-**	**44**	**15**	**-**	**831**
Richmond	26	-	-	-	-	-	-	26
Nelson-Tasman	**26**	**-**	**-**	**-**	**-**	**-**	**-**	**26**
Blenheim	138	-	20	-	21	8	-	187
Marlborough	**138**	**-**	**20**	**-**	**21**	**8**	**-**	**187**

Future development

LARGEST NEW ZEALAND LAND BANK FOR A RETIREMENT VILLAGE OPERATOR

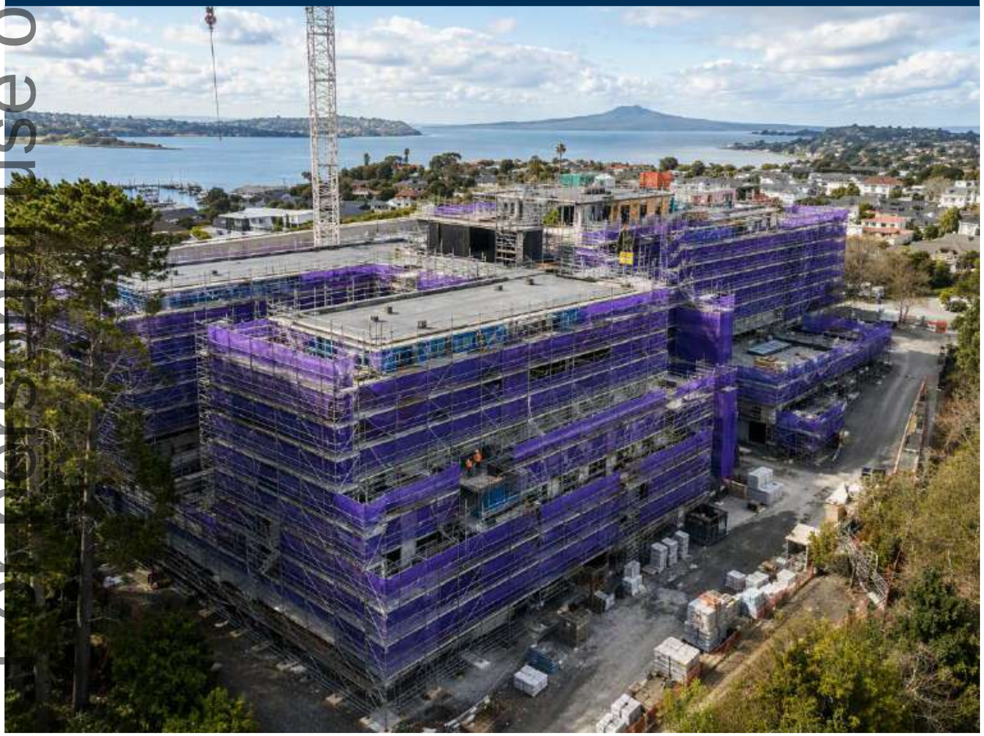
Land bank – as at 30 June 2026								
	Retirement units (ORA)			Care units (ORA)				
Village	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds	Care beds (non-ORA)	Total units and beds
Prebbleton	103	-	56	20	31	9	-	219
Rangiora	217	-	40	20	23	7	-	307
Rolleston	259	-	20	-	23	7	-	309
Canterbury	**579**	**-**	**116**	**40**	**77**	**23**	**-**	**835**
Mosgiel	279	-	20	-	21	8	-	328
Otago	**279**	**-**	**20**	**-**	**21**	**8**	**-**	**328**
Total NZ	**3,041**	**317**	**309**	**98**	**340**	**87**	**-**	**4,192**

Land bank – as at 30 June 2026								
	Retirement units (ORA)			Care units (ORA)				
Village	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds	Care beds (RAD/DAP)	Total units and beds
Chirnside Park	169	-	32	-	-	-	80	281
Cranbourne North	80	-	-	-	-	-	-	80
Drysdale	277	-	34	-	-	-	72	383
Mernda	260	-	20	-	-	-	72	352
Mornington	160	-	14	-	-	-	72	246
Oakleigh South	50	50	-	-	-	-	66	166
Torquay	215	-	34	-	-	-	72	321
Total Australia	**1,211**	**50**	**134**	**-**	**-**	**-**	**434**	**1,829**
Total NZ and Australia	**4,252**	**367**	**443**	**98**	**340**	**87**	**434**	**6,021**

Development progress

NEW ZEALAND DEVELOPMENT PROGRESS

Summerset Half Moon Bay (Auckland)
Once Complete: 232 Apartments | 17 Serviced Apartments | 46 Care Units



Summerset St Johns (Auckland)
Once Complete: 17 Villas | 224 Apartments | 36 Serviced Apartments | 68 Care Units

Development progress

NEW ZEALAND DEVELOPMENT PROGRESS

Summerset Milldale (Auckland)
Once Complete: 133 Villas | 36 Apartments | 56 Serviced Apartments | 60 Care Units

Summerset Mount Denby (Whangārei)
Once Complete: 217 Villas | 56 Serviced Apartments | 60 Care Units

Summerset Cambridge (Waikato)
Once Complete: 260 Villas | 56 Serviced Apartments | 60 Care Units

Summerset by the Dunes (Pāpāmoa Beach)
Once Complete: 211 Villas | 56 Serviced Apartments | 60 Care Units

Development progress

NEW ZEALAND DEVELOPMENT PROGRESS

Summerset Prebbleton (Canterbury)
Once Complete: 221 Villas | 56 Serviced Apartments | 60 Care Units

Summerset Waikanae (Kāpiti Coast, Wellington)
Once Complete: 257 Villas | 56 Serviced Apartments | 60 Care Units

Summerset Boulcott (Lower Hutt)
Once Complete: 98 Villas | 109 Apartments | 57 Serviced Apartments | 39 Care Units

Summerset Blenheim (Marlborough District)
Once Complete: 238 Villas | 20 Serviced Apartments | 29 Care Units

Development progress

NEW ZEALAND DEVELOPMENT PROGRESS

Summerset Richmond Ranges (Tasman District)
Once Complete: 266 Villas | 56 Serviced Apartments | 63 Care Units

Summerset Kelvin Grove (Palmerston North)
Once Complete: 253 Villas | 20 Serviced Apartments | 29 Care Units

Summerset Masterton (Wairarapa)
Once Complete: 253 Villas | 29 Care Units

Summerset Rangiora (Waimakariri District)
Once Complete: 260 Villas | 40 Serviced Apartments | 50 Care Units

Development progress

AUSTRALIAN DEVELOPMENT PROGRESS

Summerset Torquay (Victoria)
Once Complete: 215 Villas | 34 Serviced Apartments | 72 Care Units

Summerset Cranbourne North (Melbourne)
Once Complete: 161 Villas | 33 Serviced Apartments | 72 Care Units

Summerset Oakleigh South (Melbourne)
Once Complete: 50 Villas | 50 Apartments | 66 Care Units

Summerset Chirnside Park (Melbourne)
Once Complete: 179 Villas | 32 Serviced Apartments | 80 Care Units

Key statistics

SUMMARY OF MOVEMENTS IN VILLAGES AND AGED CARE

	1H26	2H25	1H25
Villages			
Open	39	39	38
Completed villages	27	25	25
Developing villages	12	14	13
Under active construction	18	18	18
Greenfield land bank	10	10	11
Sites identified for divestment*	2	1	1
Portfolio			
Retirement units	7,458	7,198	6,913
Care units	1,696	1,475	1,391
Total	**9,154**	**8,673**	**8,304**
Residents	**10,028**	9,556	9,143
Build rate			
Retirement units	269	299	242
Care units	212	60	92
Total	**481**	**359**	**334**
Settlement of Occupation Rights			
New sales (exc care bed conversions)	338	365	315
Care bed conversions	60	86	39
Resales	415	417	338
Total	**813**	**868**	**692**
Vacated units	453	441	345
Turnover (rolling 12m)**	13%	12%	12%

	1H26	2H25	1H25
Retirement living occupancy			
Occupied	6,431	6,192	5,926
Resale stock	351	343	340
Occupancy (%)	95%	95%	95%
Units paid out (#)***	75	58	76
Payout balance ($m)***	23.4	19.3	23.9
Aged care			
Operational care centres	33	30	30
Mature care centres	24	22	22
Developing care centres	9	8	8
Occupancy (%) - total	87%	89%	87%
Occupancy (%) - mature	94%	94%	95%
Average age on entry			
Villas	79.3	78.8	78.2
Apartments	80.7	79.7	79.0
Serviced and memory care apartments	84.6	84.4	84.1
Care suites	85.4	86.2	85.4
Tenure			
Villas	6.8	7.1	6.6
Apartments	3.9	4.9	7.4
Serviced and memory care apartments	2.3	2.5	2.6
Care suites	0.8	0.9	0.7

* Includes Parnell and Craigieburn (due to settle in 2H26)
** As a proportion of units occupied or in resale stock. Includes care under Occupation Right
*** ORA balance less contractual DMF earned. Includes care units paid out

New and resale settlements

SUMMARY OF MOVEMENTS IN VILLAGES AND AGED CARE

New sales	Settlements		Development margin		Gross proceeds		Development margin		Gross proceeds per unit	
	1H26	1H25	1H26	1H25	1H26	1H25	1H26	1H25	1H26	1H25
	#	#	$m	$m	$m	$m	%	%	$000	$000
Villas	150	169	38.2	48.9	133.2	143.6	28.7%	34.1%	888	850
Apartments	43	24	16.3	11.5	68.9	40.9	23.6%	28.2%	1,602	1,706
Serviced apartments/ALAs	61	38	(3.7)	2.2	32.2	20.9	(11.4%)	10.5%	528	551
Memory care apartments	22	10	(0.2)	1.1	11.0	5.5	(1.7%)	19.0%	498	554
Care suites and beds	122	113	5.8	9.2	36.7	36.6	15.8%	25.0%	301	324
Total	**398**	**354**	**56.4***	**72.9**	**281.9**	**247.6**	**20.0%***	**29.4%**	**708**	**699**

Resales	Settlements		Realised resale margin		Gross proceeds		Resale margin		Gross proceeds per unit	
	1H26	1H25	1H26	1H25	1H26	1H25	1H26	1H25	1H26	1H25
	#	#	$m	$m	$m	$m	%	%	$000	$000
Villas	162	157	44.0	41.6	130.8	123.2	33.7%	33.8%	850	799
Apartments	33	17	3.6	3.2	22.9	11.7	15.7%	27.7%	1,676	1,636
Serviced apartments/ALAs	116	110	5.9	3.8	53.6	46.4	11.0%	8.2%	560	472
Memory care apartments	24	16	0.3	0.3	11.0	6.4	2.8%	3.9%	506	507
Care suites and beds	80	38	2.6	0.2	26.8	10.4	9.7%	2.3%	305	295
Total	**415**	**338**	**56.4**	**49.1**	**245.0**	**198.1**	**23.0%**	**24.8%**	**590**	**586**

* Excluding Cambridge and Whangārei main buildings new sales development margin would be $63m and 25%

1H26 Earnings breakdown

COMPLETED VILLAGES PERFORMING WELL, GENERATING UNDERLYING PROFIT OF $90.5M, WITH AN OPERATING MARGIN OF 21.6% - NEW ZEALAND OPERATING MARGIN OF 15.5%

NZ$m	Completed villages	Developing villages	Total
Care fees	68.0	12.6	80.6
Deferred management fees	8.3	4.3	12.6
Realised gain on resales	2.5	0.4	2.9
Care operating expenses	(63.9)	(15.5)	(79.4)
Care EBITDA	**14.9**	**1.8**	**16.7**
Village services	32.4	7.8	40.2
Deferred management fees	45.4	20.5	65.9
Realised gain on resales	52.5	1.0	53.5
Village operating expenses	(37.0)	(13.1)	(50.1)
Village EBITDA	**93.3**	**16.3**	**109.6**
Interest and other revenue	0.4	0.5	1.0
Share plan option costs	(1.1)	(1.4)	(2.4)
Head office expenditure	(18.8)	(21.8)	(40.7)
Annuity EBITDA	**88.6**	**(4.5)**	**84.1**
Realised development margin	11.5	44.9	56.4
Underlying EBITDA	**100.1**	**40.4**	**140.5**
Depreciation and amortisation	(9.6)	(7.1)	(16.7)
Finance costs	-	(20.4)	(20.4)
Underlying profit	**90.5**	**12.9**	**103.4**
Refurbishment costs	(11.4)	(0.3)	(11.7)
Profit after refurbishment costs	**79.1**	**12.6**	**91.7**
Operating margin ($)	**33.2**	**(6.5)**	**26.7**
Operating margin (%)	**21.6%**	**(14.4%)**	**13.4%**

NZ$m	New Zealand	Australia	Total
Care fees	80.0	0.6	80.6
Deferred management fees	12.6	-	12.6
Realised gain on resales	2.9	-	2.9
Care operating expenses	(78.1)	(1.2)	(79.4)
Care EBITDA	**17.4**	**(0.7)**	**16.7**
Village services	40.0	0.2	40.2
Deferred management fees	65.4	0.5	65.9
Realised gain on resales	53.5	-	53.5
Village operating expenses	(48.7)	(1.4)	(50.1)
Village EBITDA	**110.3**	**(0.7)**	**109.6**
Interest and other revenue	0.9	0.0	1.0
Share plan option costs	(2.4)	-	(2.4)
Head office expenditure	(38.1)	(2.5)	(40.7)
Annuity EBITDA	**88.0**	**(3.9)**	**84.1**
Realised development margin	58.2	(1.8)	56.4
Underlying EBITDA	**146.2**	**(5.7)**	**140.5**
Depreciation and amortisation	(15.9)	(0.8)	(16.7)
Finance costs	(17.8)	(2.6)	(20.4)
Underlying profit	**112.4**	**(9.0)**	**103.4**
Refurbishment costs	(11.7)	-	(11.7)
Profit after refurbishment costs	**100.7**	**(9.0)**	**91.7**
Operating margin ($)	**30.7**	**(3.9)**	**26.7**
Operating margin (%)	**15.5%**	**(304.9%)**	**13.4%**

Relevant definitions and calculations provided in the key terms on slides 26 to 29

Historical trends

HISTORICAL TRENDS ACROSS OPERATIONAL AND FINANCIAL METRICS

	Half year results	1H26	2H25	1H25	2H24	1H24	2H23	1H23	2H22	1H22	2H21	1H21	2H20	1H20
Operational	New sales of Occupation Rights	398	451	354	298	290	319	241	248	289	238	302	276	128
	Resales of Occupation Rights	415	417	338	352	298	301	242	248	222	195	243	245	136
	Total sales	**813**	**868**	**692**	**650**	**588**	**620**	**483**	**496**	**511**	**433**	**545**	**521**	**264**
	New units delivered	481	359	334	377	352	540	152	428	223	324	347	231	182
	Retirement units in portfolio	7,458	7,198	6,913	6,671	6,364	6,087	5,670	5,518	5,153	4,930	4,669	4,385	4,195
	Care units in portfolio	1,696	1,475	1,391	1,299	1,359	1,284	1,161	1,161	1,098	1,098	1,035	972	931
Financial (NZ$m)	Care fees	80.6	77.4	70.9	69.8	61.6	59.0	50.6	50.4	45.8	45.4	39.4	39.4	35.7
	Deferred management fees	12.6	10.2	7.3	4.2	3.0	2.5	2.3	1.9	1.4	0.8	0.4	-	-
	Realised gain on resales	2.9	3.0	0.4	0.3	0.1	0.1	0.2	0.5	0.1	0.2	0.1	0.2	0.1
	Care operating expenses	(79.4)	(77.0)	(73.4)	(70.1)	(66.2)	(64.4)	(50.8)	(52.2)	(48.3)	(45.7)	(37.2)	(40.8)	(27.6)
	Care EBITDA	**16.7**	**13.5**	**5.3**	**4.1**	**(1.4)**	**(2.8)**	**2.3**	**0.6**	**(1.1)**	**0.6**	**2.8**	**(1.2)**	**8.2**
	Village services	40.2	37.7	33.5	32.2	29.3	27.7	25.1	24.1	21.6	20.5	18.9	17.4	16.5
	Deferred management fees	65.9	60.9	58.8	59.3	54.9	52.3	47.6	46.5	42.5	39.0	34.9	32.0	28.7
	Realised gain on resales	53.5	52.4	48.7	49.9	45.6	53.5	34.4	37.8	31.8	30.3	29.3	30.2	15.6
	Village operating expenses	(50.1)	(47.5)	(42.2)	(41.6)	(36.4)	(35.9)	(30.8)	(30.8)	(27.1)	(25.1)	(21.5)	(23.9)	(17.4)
	Village EBITDA	**109.6**	**103.5**	**98.8**	**99.8**	**93.4**	**97.5**	**76.2**	**77.6**	**68.8**	**64.7**	**61.6**	**55.7**	**43.4**
	Interest and other revenue	1.0	2.6	2.5	2.8	2.7	2.7	2.7	1.9	2.9	4.8	1.2	1.6	1.1
	Corporate overheads and share plan	(43.1)	(45.0)	(43.6)	(33.5)	(34.6)	(36.0)	(30.1)	(27.1)	(26.6)	(29.3)	(20.3)	(24.4)	(12.8)
	Annuity EBITDA	**84.1**	**74.7**	**63.0**	**73.3**	**60.1**	**61.2**	**51.1**	**53.1**	**44.0**	**40.9**	**45.3**	**31.6**	**39.9**
	Realised development margin	56.4	82.0	72.9	66.7	51.7	65.2	56.0	52.5	52.3	37.8	40.7	30.8	17.4
	Underlying EBITDA	**140.5**	**156.7**	**135.8**	**140.0**	**111.9**	**126.5**	**107.1**	**105.6**	**96.3**	**78.7**	**86.0**	**62.3**	**57.3**
	Depreciation and amortisation	(16.7)	(13.9)	(12.4)	(9.9)	(9.2)	(8.5)	(7.3)	(7.0)	(6.6)	(6.4)	(5.2)	(4.2)	(3.9)
	Finance costs	(20.4)	(15.2)	(16.8)	(13.6)	(12.8)	(14.9)	(12.6)	(9.7)	(7.3)	(6.7)	(5.3)	(5.2)	(8.3)
	Underlying profit	**103.4**	**127.5**	**106.6**	**116.5**	**89.9**	**103.1**	**87.2**	**89.0**	**82.5**	**65.6**	**75.5**	**53.0**	**45.1**
	Refurbishment costs	(11.7)	(14.9)	(10.9)	(9.8)	(7.1)	(6.0)	(5.7)	(3.8)	(3.7)	(3.0)	(2.5)	(3.0)	(2.5)
	Profit after refurbishment costs	**91.7**	**112.7**	**95.7**	**106.6**	**82.9**	**97.2**	**81.5**	**85.2**	**78.7**	**62.6**	**73.0**	**50.0**	**42.6**
	Operating cash flow	279.9	319.5	228.7	251.6	191.6	251.5	146.7	178.8	190.4	153.7	229.7	174.0	92.8
	Total assets*	9,840	9,294	8,666	8,066	7,361	6,942	6,298	5,840	5,375	4,924	4,375	3,893	3,433
	Total equity*	3,511	3,328	3,111	2,969	2,692	2,605	2,307	2,193	2,062	1,925	1,618	1,355	1,113
	EPS (cents) (IFRS profit)	70.64	108.1	37.4	101.8	42.9	130.1	57.3	58.2	58.5	122.3	115.9	101.9	0.4
	NTA (cents)	1,441	1,375	1,292	1,253	1,141	1,110	988	944	891	836	707	594	491

* Restatement relating to FV of investment property and transfer policy (see slide 20 for details)

Relevant definitions and calculations provided in the key terms on slides 26 to 29

Key funding metrics

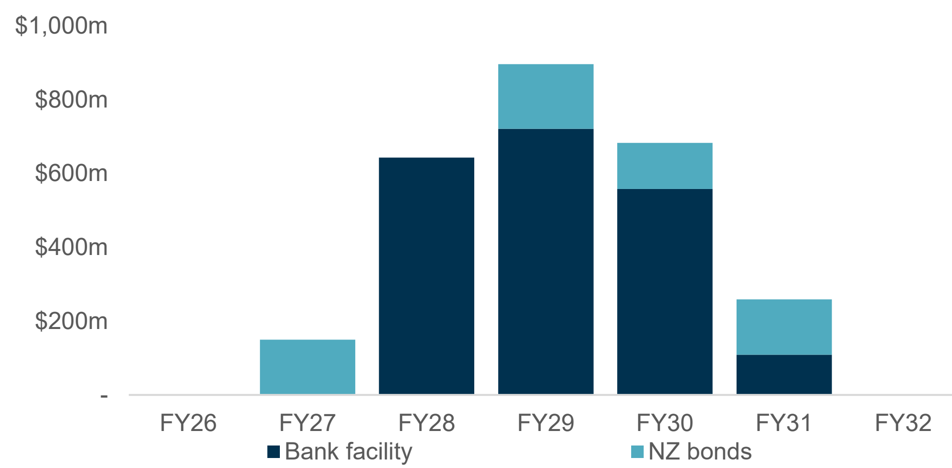
HISTORICAL TRENDS ACROSS OPERATIONAL AND FINANCIAL METRICS

NZ$m	1H26	FY25	1H25
NZD bank loans	916.1	900.4	762.9
AUD bank loans (NZD)	555.6	465.9	373.6
NZD retail bonds	600.0	600.0	725.0
Drawn interest bearing debt at face value	**2,072**	**1,966**	**1,861**
Cash and cash equivalents	(14.1)	(6.0)	(17.7)
Net interest bearing debt	**2,058**	**1,960**	**1,844**

NZ$m	1H26	FY25	1H25
Total facilities at face value	2,632	2,593	2,627
Drawn interest bearing debt at face value	2,072	1,966	1,861
Debt headroom	**560.2**	**626.8**	**765.0**
Cash and cash equivalents	14.1	6.0	17.7
Total funding headroom	**574.3**	**632.8**	**782.7**
Weighted average tenure of facilities (years)	3.4	3.9	3.3

NZ$m	1H26	FY25	1H25
Gross debt at face value ($m)	2,072	1,966	1,861
Property value ($m)	5,359	5,106	4,857
Loan to value ratio	**38.7%**	**38.5%**	**38.3%**
Covenant limit	50.0%	50.0%	50.0%
Adjusted EBITDA ($m)	207.1	211.8	201.6
Interest expense ($m)	31.5	33.0	39.8
Interest coverage ratio	**6.58x**	**6.43x**	**5.06x**
Covenant limit	1.75x	1.75x	1.75x

Funding maturity profile



NZ$m	1H26	FY25	1H25
Total active fixed rate debt	1,223	1,230	1,178
Weighted average tenure of active fixed rate debt (years)	2.9	2.9	3.4
Percentage of drawn debt at face value at fixed rates	59%	63%	63%
Weighted average interest rate on all drawn debt	5.0%	5.4%	5.6%

Relevant definitions and calculations provided in the key terms on slides 26 to 29

1H26 underlying profit and free cash flow

RECONCILIATION OF UNDERLYING PROFIT TO REPORTED NET PROFIT AFTER TAX AND FREE CASH FLOW

NZ$m	1H26	1H25	Variance	FY25
Net profit after tax (IFRS)	**171.4**	**89.4**	***92%***	**259.7**
Less fair value movement of investment property and other assets**	(191.1)	(85.6)	*123%*	(264.5)
(Less)/add (impairment reversal)/impairment of assets and other non-cash items	2.7	(1.9)	*(242%)*	(1.9)
Add realised gains on resales	56.4	49.1	*15%*	104.5
Add realised development margin	56.4	72.9	*(23%)*	154.9
(Less)/add deferred tax (credit)/expense	7.6	(17.4)	*(144%)*	(18.6)
Underlying profit*	**103.4**	**106.6**	***(3%)***	**234.2**

NZ$m	1H26	1H25	Variance	FY25
Cash flow from existing operations*	31.0	7.9	291%	32.3
Cash flow from development activity*	(85.3)	(144.3)	(41%)	(237.5)
Free cash flow*	**(54.4)**	**(136.4)**	**(60%)**	**(205.2)**
Reconciliation:				
Cash flow from operating activities	279.9	228.6	22%	548.2
Cash flow from investing activities	(315.0)	(347.4)	(9%)	(722.4)
Interest paid on borrowings	(18.1)	(16.2)	12%	(28.3)
Lease liabilities	(1.2)	(1.4)	(17%)	(2.7)
Free cash flow	**(54.4)**	**(136.4)**	**(60%)**	**(205.2)**

* Underlying profit, CFEO, CFDA and Free Cash Flow are classified as non-GAAP, meaning they do not adhere to a standardised definition under GAAP. Non-GAAP measures are presented to assist investors in understanding Summerset's performance. They may not be comparable to similar financial information presented by other entities. **Fair value of investment property for 1H25 has been restated (see slide 20)

1H26 resales cash flow

RECONCILIATION OF NET RESALES RECEIPTS WITHIN CASH FLOW FROM EXISTING OPERATIONS

NZ$m	1H26	1H25	Variance	FY25
Receipts for residents' loans - resales	226.1	193.1	*17%*	408.6
Repayments for residents' loans - resales	(146.7)	(129.6)	*13%*	(263.1)
Net resales cash flow	**79.4**	**63.6**	***25%***	**145.4**
Comprising:				
Realised resale gains	56.4	49.1	*15%*	104.5
DMF realisation	33.1	27.3	*21%*	60.6
Buybacks - net	(4.0)	(6.0)	*(34%)*	(1.5)
Transfers and other cash movements	(6.2)	(6.9)	*(9%)*	(18.2)
Net resales receipts	**79.4**	**63.6**	***25%***	**145.4**

Market value of repurchased stock is $43.2m (1H25: $49.4m)
Payout balance for repurchased stock is $23.4m (1H25: $23.9m)

Restated comparative information

FAIR VALUE OF INVESTMENT PROPERTY AND ACCOUNTING POLICY FOR TRANSFERRING RESIDENTS

Fair value of investment property

- At FY25, Summerset reviewed the treatment of long-term resident loans within the valuations and the accounting gross-up calculation applied to investment property
- As a result, it was concluded at the time that the gross-up calculation should include long-term resident loans to ensure compliance with the requirements of NZ IAS 40
- This change in treatment was corrected in the FY25 accounts, however in accordance with IFRS requirements has resulted in the correction of prior periods including 1H25 – resulting in a $37.7m reduction in the statement of financial position and income statement

Change in accounting policy for transferring residents

- Summerset reviewed its approach to the timing of derecognition of resident loans on terminations to ensure it was consistent between transferring and non transferring residents
- As a result, it was concluded that the timing for recognising the termination of a transferring resident's previous unit should be changed from when the resident settles their new unit to when a new resident settles the vacated unit
- This change in accounting policy has been reflected in the 1H26 accounts, however in accordance with IFRS has resulted in the correction of prior periods including 1H25

NZ$m	1H25 reported	Opening balance amendment	Amendment	1H25 reported (adjusted)
Income Statement				
Fair value movement of investment property and other assets	123.3	-	(37.7)	85.6
Profit for period	127.2	-	(37.7)	89.4
Net transfer to shareholder's equity	**185.7**	**-**	**(37.7)**	**148.0**
Statement of Financial Position				
Investment property	7,798	(24.9)	(37.7)	7,735
Net change to total assets	**8,679**	**(24.9)**	**(37.7)**	**8,617**
Retained earnings	2,516	(24.9)	(37.7)	2,454
Net change to total equity	**3,174**	**(24.9)**	**(37.7)**	**3,111**

NZ$m	1H25 reported (adjusted)	Opening balance amendment	Amendment	1H25 restated
Statement of Financial Position				
Trade and other receivables	48.3	40.4	8.8	97.5
Net change to total assets	**8,617**	**40.4**	**8.8**	**8,666**
Trade and other payables	219.4	(5.1)	(4.2)	210.1
Residents' loans	3,064	45.6	12.9	3,123
Net change to total liabilities	**5,506**	**40.4**	**8.8**	**5,555**
Net change to total equity	**3,111**	**-**	**-**	**3,111**

Comparative information

Further details, including FY25 comparatives, are included in the 1H26 financial statements – see Note 1: Comparative information

Investment property valuations

INVESTMENT PROPERTY AND OTHER ASSET VALUATIONS – KEY ASSUMPTIONS

Fair value movement of investment property		Valuation	Gain/(loss)	Key valuation assumptions					
Village	Location	NZ$m	NZ$m	Discount rate	Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Summerset by the Park	Manukau	190.9	4.6	13.50%	2.25%	2.75%	3.00%	3.25%	3.50%
Summerset by the Lake	Taupō	112.2	0.4	14.50%	2.25%	2.75%	3.00%	3.25%	3.50%
Summerset in the Bay	Napier	121.8	4.1	13.75%	2.25%	2.75%	3.00%	3.25%	3.50%
Summerset in the Orchard	Hastings	123.8	1.6	14.25%	2.25%	2.75%	3.00%	3.25%	3.50%
Summerset in the Vines	Havelock North	101.4	2.0	14.00%	2.25%	2.75%	3.00%	3.25%	3.50%
Summerset in the River City	Whanganui	56.9	1.6	14.75%	2.25%	2.75%	3.00%	3.25%	3.50%
Summerset on Summerhill	Palmerston North	83.8	2.7	14.25%	2.25%	2.75%	3.00%	3.25%	3.50%
Summerset by the Ranges	Levin	55.8	(0.3)	14.50%	2.25%	2.75%	3.00%	3.25%	3.50%
Summerset on the Coast	Paraparaumu	100.0	3.5	14.25%	2.25%	2.75%	3.00%	3.25%	3.50%
Summerset at Aotea	Aotea	152.5	3.8	14.00%	2.25%	2.75%	3.00%	3.25%	3.50%
Summerset in the Sun	Nelson	211.9	8.7	13.50%	2.25%	2.75%	3.00%	3.25%	3.50%
Summerset at Bishopscourt	Dunedin	82.9	2.3	14.00%	2.50%	2.75%	3.00%	3.25%	3.50%
Summerset down the Lane	Hamilton	168.7	5.6	14.00%	2.25%	2.75%	3.00%	3.25%	3.50%
Summerset Mountain View	New Plymouth	112.8	2.2	14.25%	2.25%	2.75%	3.00%	3.25%	3.50%
Summerset Falls	Warkworth	244.5	4.0	14.00%	1.50%	2.50%	2.75%	3.00%	3.50%
Summerset at Heritage Park	Ellerslie	408.3	9.4	14.00%	2.25%	2.50%	3.00%	3.25%	3.50%
Summerset at Karaka	Karaka	245.7	4.9	13.50%	2.25%	2.75%	3.00%	3.25%	3.50%
Summerset at Wigram	Wigram	175.7	5.6	13.75%	2.25%	2.75%	3.00%	3.25%	3.50%
Summerset at the Course	Trentham	252.8	7.4	14.00%	1.50%	2.50%	2.75%	3.00%	3.50%
Summerset by the Sea	Katikati	148.5	4.9	14.25%	2.25%	2.75%	3.00%	3.25%	3.50%
Summerset Rototuna	Rototuna	222.7	3.5	13.75%	1.50%	2.50%	2.75%	3.00%	3.50%
Summerset at Avonhead	Avonhead	225.8	5.6	13.75%	1.50%	2.50%	2.75%	3.00%	3.50%
Summerset at Monterey Park	Hobsonville	372.1	4.8	13.50%	1.50%	2.50%	2.75%	3.00%	3.50%
Summerset on the Landing	Kenepuru	254.5	3.6	13.75%	1.50%	2.50%	2.75%	3.00%	3.50%
Summerset Palms	Te Awa	290.7	(0.1)	14.00%	1.50%	2.50%	2.75%	3.00%	3.50%
Summerset Pohutukawa Place	Bell Block	260.2	3.7	14.00%	1.50%	2.50%	2.75%	3.00%	3.50%
Summerset on Cavendish	Casebrook	290.9	5.3	13.75%	1.50%	2.50%	2.75%	3.00%	3.50%
Total for completed villages		**5,068**	**105.4**						

Note: Value of non-land capital work in progress not represented in the above table

Investment property valuations

INVESTMENT PROPERTY AND OTHER ASSET VALUATIONS – KEY ASSUMPTIONS

Fair value movement of investment property		Valuation	Gain/(loss)	Key valuation assumptions					
Village	Location	NZ$m	NZ$m	Discount rate	Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Summerset Richmond Ranges	Richmond	259.3	11.5	13.75%	2.25%	2.75%	3.00%	3.25%	3.50%
Summerset by the Dunes	Pāpāmoa Beach	250.9	5.2	14.00%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset Mount Denby	Whangārei	190.1	2.5	14.50%	1.50%	2.50%	2.75%	3.00%	3.50%
Summerset Cambridge	Cambridge	172.7	4.9	14.50%	2.25%	2.50%	3.00%	3.25%	3.50%
Summerset Prebbleton	Prebbleton	121.9	5.4	15.00%	1.50%	2.50%	2.75%	3.00%	3.50%
Summerset Blenheim	Blenheim	104.0	12.4	15.00%	1.50%	2.50%	2.75%	3.00%	3.50%
Summerset Milldale	Milldale	115.6	2.1	15.50%	1.50%	2.50%	2.75%	3.00%	3.50%
Summerset Boulcott*	Boulcott	234.9	6.1	14.75%	1.00%	2.00%	2.75%	3.00%	3.50%
Summerset Waikanae	Waikanae	198.0	24.6	14.50%	1.50%	2.50%	2.75%	3.00%	3.50%
Summerset St Johns*	St Johns	527.4	19.2	15.50%	0.00%	1.00%	2.50%	3.00%	3.50%
Summerset Rangiora	Rangiora	46.0	3.2	16.00%	1.50%	2.50%	2.75%	3.00%	3.50%
Summerset Half Moon Bay	Half Moon Bay	35.4	(0.9)	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Kelvin Grove	Kelvin Grove	19.4	0.8	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Masterton	Masterton	11.5	(0.3)	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Cranbourne North	Melbourne - Cranbourne North	112.3	(7.4)	14.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Summerset Chirnside Park	Melbourne - Chirnside Park	65.4	4.4	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Oakleigh South	Melbourne - Oakleigh South	40.8	(1.3)	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Torquay	Melbourne - Torquay	78.3	(1.6)	n/a	n/a	n/a	n/a	n/a	n/a
Total for villages in development		**2,583**	**91.0**						
Total for proposed villages		**308.9**	**(5.3)**						
Total for all villages		**7,960**	**191.1**						

* Growth Rates relate to ILU Apartments

Note: Value of non-land capital work in progress not represented in the above table

Care centre valuations

CARE CENTRE VALUATIONS – KEY ASSUMPTIONS

Value of care facilities		Total care units	Valuation	Gain/(loss)	Non-ORA		Key ORA valuation assumptions				
Village	Location		NZ$m	NZ$m	Capitalisation rate	Discount rate	Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Summerset by the Park	Manukau	54	22.9	0.8	12.75%	13.50%	2.00%	2.25%	2.50%	3.00%	3.00%
Summerset in the Bay	Napier	48	13.9	0.1	13.75%	13.75%	2.00%	2.25%	2.50%	3.00%	3.00%
Summerset in the River City	Whanganui	37	3.9	0.1	15.00%	14.75%	2.00%	2.25%	2.50%	2.75%	3.00%
Summerset on Summerhill	Palmerston North	44	6.3	0.2	14.50%	14.25%	2.00%	2.25%	2.50%	2.75%	3.00%
Summerset by the Ranges	Levin	40	17.3	(1.5)	13.25%	14.50%	2.00%	2.25%	2.75%	3.00%	3.00%
Summerset on the Coast	Paraparaumu	44	4.6	0.1	14.00%	14.25%	2.00%	2.25%	2.50%	3.00%	3.00%
Summerset in the Sun	Nelson	59	20.2	1.1	13.50%	13.50%	2.00%	2.25%	2.50%	2.75%	3.00%
Summerset at Bishopscourt	Dunedin	42	14.7	0.7	13.50%	14.00%	2.00%	2.00%	2.50%	2.75%	3.00%
Summerset down the Lane	Hamilton	49	16.4	0.6	13.25%	14.00%	2.00%	2.25%	2.50%	2.75%	3.00%
Summerset Mountain View	New Plymouth	56	18.4	0.0	13.50%	14.25%	2.00%	2.25%	2.50%	2.75%	3.00%
Summerset Falls	Warkworth	41	16.3	1.3	13.50%	14.00%	1.00%	2.00%	2.50%	3.00%	3.50%
Summerset at Karaka	Karaka	50	21.4	(0.1)	12.75%	13.50%	2.00%	2.50%	2.50%	2.75%	3.00%
Summerset at Wigram	Wigram	49	16.8	1.2	13.00%	13.75%	2.00%	2.25%	2.50%	2.75%	3.00%
Summerset by the Sea	Katikati	28	9.2	0.0	14.25%	14.25%	2.00%	2.25%	2.50%	2.75%	3.00%
Summerset at Heritage Park	Ellerslie	60	27.4	1.2	12.75%	14.00%	2.00%	2.25%	2.50%	3.00%	3.00%
Summerset at Monterey Park	Hobsonville	58	29.5	0.4	12.50%	13.50%	1.00%	2.00%	2.50%	3.00%	3.50%
Summerset Rototuna	Rototuna	63	39.5	2.1	12.75%	13.75%	1.00%	2.00%	2.50%	3.00%	3.50%
Summerset on Cavendish	Casebrook	63	38.5	1.5	12.50%	13.75%	1.00%	2.00%	2.50%	3.00%	3.50%
Summerset Richmond Ranges	Richmond	63	35.3	3.4	13.00%	13.75%	2.00%	2.25%	2.75%	3.00%	3.00%
Summerset at Avonhead	Avonhead	63	40.7	2.6	12.50%	13.75%	1.00%	2.00%	2.50%	3.00%	3.50%
Summerset Palms	Te Awa	63	37.0	1.5	12.50%	14.00%	1.00%	2.00%	2.50%	3.00%	3.50%
Summerset Pohutukawa Place	Bell Block	60	39.1	1.6	12.75%	14.00%	1.00%	2.00%	2.50%	3.00%	3.50%
Summerset on the Landing	Kenepuru	75	54.2	4.5	12.50%	13.75%	1.00%	2.00%	2.50%	3.00%	3.50%
Summerset by the Dunes	Pāpāmoa Beach	60	36.5	0.8	13.00%	14.00%	2.00%	2.25%	2.50%	2.75%	3.00%
Summerset Boulcott	Boulcott	39	29.6	0.7	12.50%	14.75%	1.00%	2.00%	2.50%	3.00%	3.50%
Summerset St Johns	St Johns	68	74.0	2.8	11.00%	15.50%	1.00%	2.00%	2.50%	3.00%	3.50%
Summerset in the Vines	Havelock North	34	17.9	1.8	13.00%	14.00%	2.50%	2.50%	2.75%	2.75%	3.00%
Summerset at the Course	Trentham	34	19.7	1.2	13.00%	14.00%	1.00%	2.00%	2.50%	3.00%	3.50%
Total for existing care facilities		**1,444**	**720.9**	**30.9**							

Note: value of non-land capital work in progress not represented in the above table

Care centre valuations

CARE CENTRE VALUATIONS – KEY ASSUMPTIONS

Value of care facilities		Total care units	Valuation	Gain/(loss)	Non-ORA	Key ORA valuation assumptions					
Village	Location		NZ$m	NZ$m	Capitalisation rate	Discount rate	Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Summerset Cambridge	Cambridge	60	37.4	3.3	11.00%	15.50%	1.00%	2.00%	2.50%	3.00%	3.50%
Summerset Mount Denby	Whangārei	60	32.5	(2.3)	12.50%	14.50%	0.00%	1.00%	2.50%	3.00%	3.50%
Summerset Waikanae	Waikanae	60	39.3	10.1	12.50%	14.50%	0.00%	1.00%	2.50%	3.00%	3.50%
Summerset Cranbourne North**	Cranbourne North	72	35.6	3.8	14.00%	n/a	n/a	n/a	n/a	n/a	n/a
Total for developing care facilities		**252**	**144.7**	**14.9**							
Total care facilities		**1,696**	**865.7**	**45.8**							

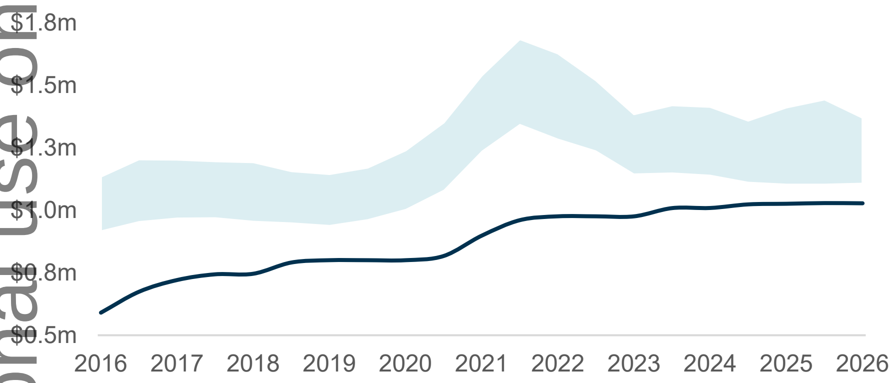
** Growth rates not applicable due to RAD valuation methodology

Note: value of non-land capital work in progress not represented in the above table

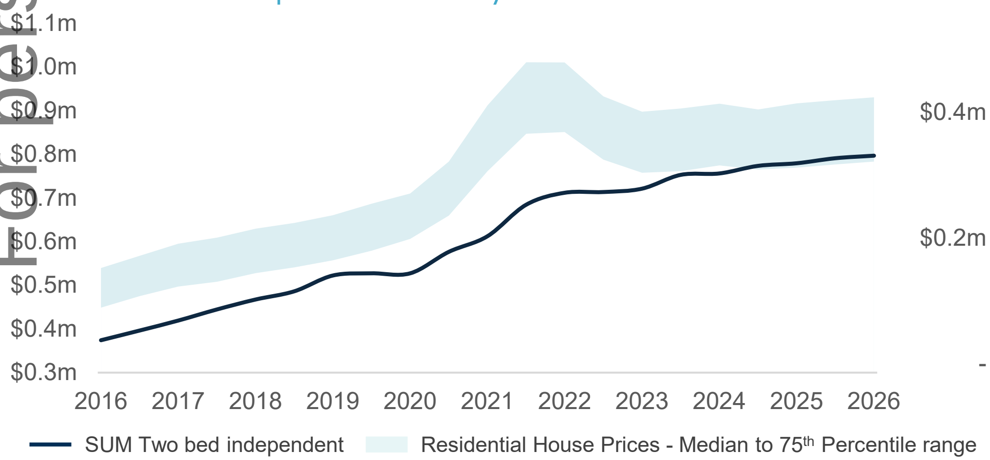
Sales price relativity

CONTINUE TO REGULARLY REVIEW RESIDENTIAL PROPERTY MARKET CONDITIONS AND UPDATE UNIT PRICES, PRICING IN LINE WITH MARKET EXPECTATIONS

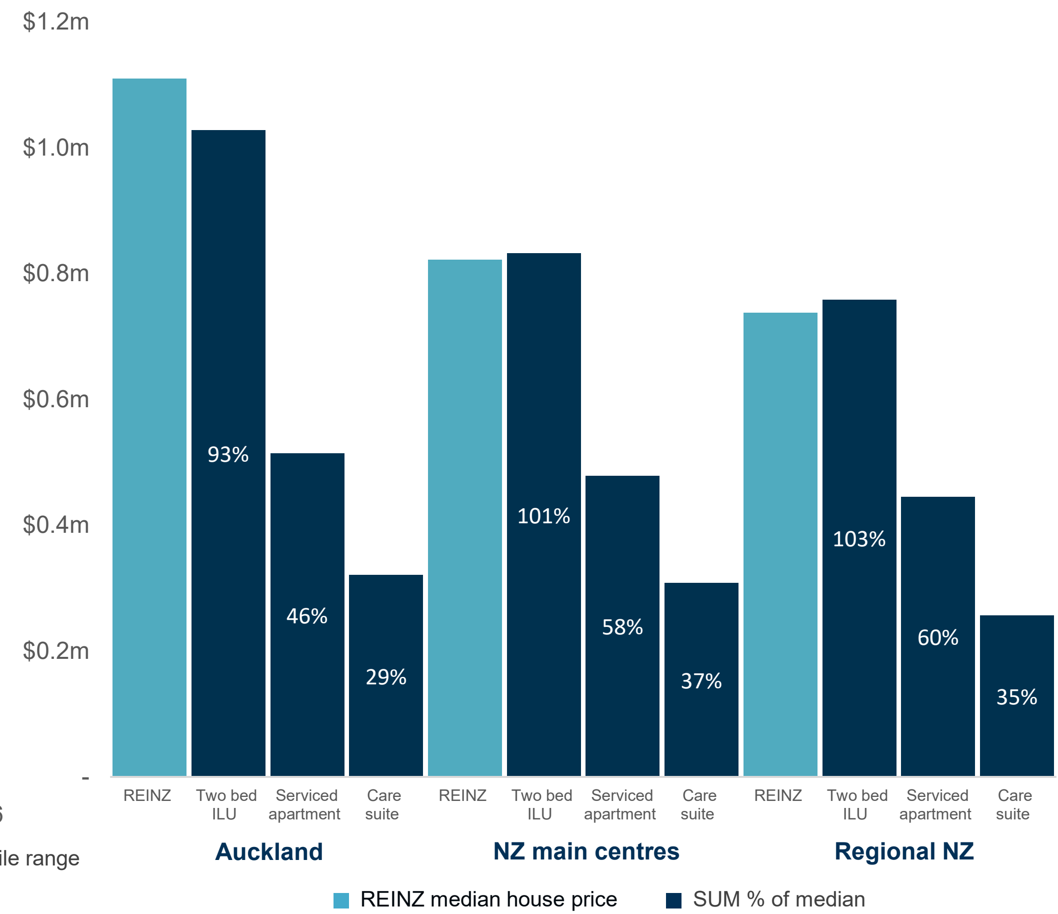
Auckland sales price relativity



Rest of NZ sales price relativity



Sales price relativity vs median house price



Key terms

SUMMERSET KEY TERMS

Adjusted EBIT	Adjusted EBIT is EBIT less fair value movement of investment property and other assets, less deferred management fees (calculated under NZ GAAP), plus net cash from resales, plus development margin, less/plus other one off adjustments
Adjusted EBITDA	Adjusted EBITDA is Adjusted EBIT plus amortisation and depreciation
Annuity EBITDA	EBITDA from care and village operations with adjustments for interest income, other revenue and head office expenditure. It excludes any earnings from development
Care bed conversion	Defined as the sale of beds under Occupation Right at a village with a care centre where beds were previously occupied under a premium accommodation charge. Used for stock, settlement, portfolio and land bank information
Care EBITDA	Care fees from providing care (e.g. rest home and hospital care), deferred management fees from care units and realised resale gain from care units less costs of operating the care centres. This excludes any allocation of head office cost
Care EBITDA per bed	Annualised care earnings before interest, tax, depreciation and amortisation (Care EBITDA) divided by the average number of care units for the period
Care suites and beds	Relates to care suites and beds sold under Occupation Right at our newer care centres – in 1H26 this was Avonhead, Bell Block, Boulcott, Cambridge, Havelock North, Kenepuru, Levin, Pāpāmoa Beach, Richmond, Rototuna, St Johns, Te Awa, Trentham, Waikanae and Whangārei (note – there are no beds available for sale at Boulcott or St Johns). Used for stock, settlement, portfolio and land bank information
Care unit	Memory care apartment, care suite or care bed either sold under ORA or available on a daily charge
Cash flow from development activity (CFDA)	Non-GAAP financial measure used by Summerset to monitor financial performance. Includes resident receipts from new sales of Occupation Rights, sales and marketing costs relating to the first time sale of units and net development capex (incl. land, construction capex, capitalised non-village expenses relating to development, other village capex, capitalised interest and finance costs)
Cash flow from existing operations (CFEO)	Non-GAAP financial measure used by Summerset to monitor financial performance. Includes net cash flow from resales (net receipts from resales, refurbishment costs and sales and marketing costs related to resales), net cash flow from village operations (village and care fees plus payments to village suppliers and employees), other village cash flow (receipts for care bed conversions, refurbishment costs and other village capex) plus cash flow relating to the existing business within head office suppliers and employees, head office capex and interest received
Cash margin from village development	The project cash profit from a village development divided by gross new sales receipt from first sell down
Completed villages	Villages where all units, the care centre and common facilities have been completed and delivered. At 1H26, villages include Aotea, Avonhead, Bell Block, Casebrook, Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Kenepuru, Levin, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Paraparaumu, Rototuna, Taupō, Te Awa, Trentham, Warkworth, Whanganui and Wigram

Key terms

SUMMERSET KEY TERMS

Corporate overhead function	
Australian business	Support costs relating to wages and other costs for operations, property, sales and marketing, development and other general administrative costs relating to the Australian business (e.g. travel, training, etc)
Compliance	General compliance costs including directors' fees, listing/ registry fees, all audit fees etc
Corporate functions	Support costs relating to wages in finance, strategy, people and culture, legal, management, and sustainability. Also contains licence costs for financial systems, consulting costs as required for reviews and projects and other general administrative costs relating to corporate functions (e.g. travel, training, etc)
Development and construction	Support costs relating to all design, development and construction head office costs. Primarily wages, system costs and other general administrative costs relating to development and construction (e.g. travel, training, etc)
Operations	Support costs relating to the operations team including wages for group operations managers, operations and property support staff, consulting costs for operational reviews and projects, licences, internal audit costs and other general administrative costs (e.g. travel, training, etc)
Sales and marketing	Support costs relating to village sales managers, group sales managers, head office sales and marketing support wages. Local and national advertising costs and other general administrative costs relating to sales and marketing functions (e.g. travel, training, etc)
Share plan option cost	Costs associated with Summerset's employee share scheme and executive LTI costs
Technology	General IT operating expenditure including wages for Group Technology staff, software costs, hardware costs and licence fees (for all villages and corporate functions). Also contains project related costs such as consultancy, contractors, etc, and other general administrative costs relating to Group Technology (e.g. travel, training, etc)
Daily accommodation payment (DAP)	A non-refundable rental-style fee used in Australia to pay for residential aged care. It serves as an alternative to paying the full price of a room as a large upfront lump sum (a refundable accommodation deposit, or RAD)
Deferred management fees	This is the fee charged by Summerset to residents in our villages under their ORA (the standard rate from August 2026 is 30% of the ORA price in New Zealand and 25% of the ORA price in Australia). The calculated DMF which is applicable in each case is deducted from the amount repaid to the outgoing resident upon resale of the unit. The fee is in consideration for the right to accommodation and the use of communal facilities over the entire length of a resident's stay

Key terms

SUMMERSET KEY TERMS

Developing villages	Villages that are not yet complete and that have units delivered in the current year - not all units, the care centre and common facilities have been completed and delivered. At 1H26, villages include: Blenheim, Boulcott, Cambridge, Chirnside Park, Cranbourne North, Milldale, Pāpāmoa Beach, Prebbleton, Rangiora, Richmond, St Johns, Waikanae and Whangārei
Development margin	This is calculated using the first ORA sales receipt for the applicable unit, less the cost for developing the applicable unit sold under ORA. Costs incorporate the land cost, share of infrastructure costs, direct costs, share of other costs (e.g. landscaping), management fees and interest costs. The development margin excludes recreation and administration facility costs and care centre costs (for non-ORA units)
Embedded value	Non-GAAP measure that reflects the balance of DMF accrued by the resident and the resale gain (being the difference between the price paid by the last resident and the price that would be paid by an incoming resident across the portfolio) at reporting date
Face value of bank loans and retail bonds	Face value of bank debt and retail bonds excludes capitalised and amortised transaction costs for loans and borrowings, and fair value movement on hedged borrowings
Gearing ratio	Gearing ratio is calculated as net debt divided by net debt plus book equity
Interest cover ratio	Interest cover ratio is Adjusted EBITDA divided by interest expense, calculated on a 12-month rolling basis
Interest expense	Interest expense is the total interest and line fee costs prior to capitalisation of any interest and line fees, excluding any interest and line fees incurred in relation to development tranches of bank debt facilities
Loan to value ratio	Loan to value ratio is the gross borrowings at face value divided by property value
Net tangible assets per share	Total assets, less intangible assets, less total liabilities, divided by number of shares outstanding at the end of the period
Operating margin	Care fees and village services, deferred management fees less care and village operating expenses, less corporate overheads, share plan option costs and excluding realised resale gains

Key terms

SUMMERSET KEY TERMS

Occupation Right Agreement (ORA)	The contractual right allowing a resident to occupy a retirement village or care unit in exchange for an upfront payment, as per the Retirement Villages Act 2003 (NZ) and Retirement Villages Act 1986 (Vic). Residents do not own the underlying property
ORA unit	Any retirement or care unit sold under an Occupation Right. This includes villas, apartments, serviced apartments, memory care apartments and care suites
Project cash profit	The final cash return from developing a village. This incorporates the land cost, independent living unit (ILU) costs, recreation and administration facility costs, care centre costs, management fees (incl. a share of corporate overheads), interest costs and the first-time sales proceeds for all units sold under Occupation Right
Property value	Property value is calculated as the valuation amount of all properties that have been externally valued, plus the cost of all properties not externally valued, plus 50% of the costs incurred to date on developments that are not complete, net of residents' loans
Realised resale gain	The difference in resale unit sales price between the incoming resident and the previous resident. This excludes DMF (shown separately) and forms part of underlying profit and annuity EBITDA
Refundable accommodation deposit (RAD)	A refundable upfront lump-sum accommodation payment that is used to cover room costs in Australian residential aged care (less any applicable deductions)
Retirement unit	Villa, apartment or serviced apartment sold under ORA
Return on net assets	Cash flow from existing operations divided by the average net assets (being operators interest on investment property and the value of property, plant and equipment) over the preceding 12 month period
Underlying profit	Non-GAAP financial measure used by Summerset to monitor financial performance. The measure has been reviewed by PwC and is calculated by making the following adjustments to IFRS net profit after tax: removing fair value movement on investment properties, removing any impairment, removing non-operating one-off items, adding back realised gains from resales, adding back realised development margin from new sales, removing deferred taxation component of taxation expense so only the current tax expense is reflected.
Village EBITDA	Village services revenue (e.g. weekly fees), deferred management fees from retirement units and realised resale gain from retirement units less costs of operating retirement villages. This excludes any allocation of head office cost

Summerset

Ngā mihi

FOR MORE INFORMATION:

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NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Template
Results announcement
(for Equity Security issuer/Equity and Debt Security issuer)

Updated as at March 2025

Please do not amend or delete individual rows. As this template relates to prescribed content, changes to content should only be made where it is clearly indicated that this is permitted, otherwise, if an Issuer considers a particular element does not apply, mark the row as N/A, Any other changes to this prescribed form must first be approved by NZX as required under NZX Listing Rule 3.26.1.

Results for announcement to the market		
Name of issuer	Summerset Group Holdings Limited	
Reporting Period	6 months to 30 June 2026	
Previous Reporting Period	6 months to 30 June 2025	
Currency	NZD	
	Amount (000s)	**Percentage change**
Revenue from continuing operations	$200,251	15.7%
Total Revenue	$200,251	15.7%
Net profit/(loss) from continuing operations	$171,439	91.7%
Total net profit/(loss)	$171,439	91.7%
Underlying profit	$103,445	(3.0%)
Interim/Final Dividend		
Amount per Quoted Equity Security	$ 0.038 per Ordinary Share	
Imputed amount per Quoted Equity Security	Not imputed	
Record Date	Thursday, 10/09/2026	
Dividend Payment Date	Wednesday, 23/09/2026	
	Current period	**Prior comparable period**
Net tangible assets per Quoted Equity Security (in dollars and cents per security)	$14.41	$12.92
A brief explanation of any of the figures above necessary to enable the figures to be understood	See also other attached documents (half year report, media release, results presentation and distribution notice).	
Authority for this announcement		
Name of person authorised to make this announcement	Robyn Heyman	
Contact person for this announcement	Robyn Heyman	
Contact phone number	+64 27 506 5562	
Contact email address	robyn.heyman@summerset.co.nz	
Date of release through MAP	Thursday, 27/08/2026	

Unaudited financial statements accompany this announcement.

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Template
Distribution Notice

Updated as at May 2026

Please note:

1) **All cash amounts in this form should be provided to 8 decimal places, including zeros (ie 0.01001000)**
2) **All dates included are New Zealand business days**

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Section 1: Issuer information				
Name of issuer	Summerset Group Holdings Limited			
Financial product name/description	Ordinary Shares			
NZX ticker code	SUM			
ISIN (If unknown, check on NZX website)	NZSUME0001S0			
Type of distribution (Please mark with an X in the relevant box/es)	Full Year		Quarterly	
	Half Year	X	Special	
	DRP applies	X		
Record date	Thursday, 10/09/2026			
Ex-Date (one business day before the Record Date)	Wednesday, 09/09/2026			
Payment date (and allotment date for DRP)	Wednesday, 23/09/2026			
Total monies associated with the distribution[1]	$9,286,125.70200000			
Source of distribution (for example, retained earnings)	Retained earnings			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution[2]	$ 0.03800000			
Gross taxable amount [3]	$ 0.03800000			
Total cash distribution[4]	$ 0.03800000			
Excluded amount (applicable to listed PIEs)	$ 0.00000000			
Supplementary distribution amount	$ 0.00000000			

[1] Continuous issuers should indicate that this is based on the number of units on issue at the date of the form
[2] "Gross distribution" is the total cash distribution plus the amount of imputation credits, per financial product, before the deduction of Resident Withholding Tax (**RWT**).
[3] "Gross taxable amount" is the gross distribution minus any excluded income.
[4] "Total cash distribution" is the cash distribution excluding imputation credits, per financial product, before the deduction of RWT. This should *include* any excluded amounts, where applicable to listed PIEs.

Section 3: Imputation credits and Resident Withholding Tax[5]		
Is the distribution imputed	No imputation	
If fully or partially imputed, please state imputation rate as % applied[6]	% N/A	
Imputation tax credits per financial product	$ N/A	
Resident Withholding Tax per financial product	$ 0.01254000	
Section 4: Distribution re-investment plan (if applicable)		
DRP % discount (if any)	2%	
Start date and end date for determining market price for DRP	Friday, 11/09/2026	Thursday, 17/09/2026
Date strike price to be announced (if not available at this time)	Friday, 18/09/2026	
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)	New issue	
DRP strike price per financial product	$ TBA	
Last date to submit a participation notice for this distribution in accordance with DRP participation terms	Friday, 11/09/2026	
Section 5: Authority for this announcement		
Name of person authorised to make this announcement	Robyn Heyman	
Contact person for this announcement	Robyn Heyman	
Contact phone number	+64 27 506 5562	
Contact email address	robyn.heyman@summerset.co.nz	
Date of release through MAP	Thursday, 27/08/2026	

[5] The imputation credits plus the RWT amount is 33% of the gross taxable amount for the purposes of this form. If the distribution is fully imputed the imputation credits will be 28% of the gross taxable amount with remaining 5% being RWT. This does not constitute advice as to whether or not RWT needs to be withheld.

[6] Calculated as (imputation credits/gross taxable amount) x 100. Fully imputed dividends will be 28% as a % rate applied.