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Summerset HY Results 2025

SUMMERSET FIRST HALF UNDERLYING PROFIT \$106.6M, UP 19%

- Underlying profit for 1H25 of NZ\$106.6m, up 19% on 1H24
- Reported (IFRS) profit after tax of NZ\$127.2m up 26% on 1H24
- Total assets of NZ\$8.7 billion, up 18% on 1H24
- Operating cash flows \$228.7m up 19% on 1H24
- Gearing ratio of 36.7%
- 334 new units delivered across New Zealand and Australia
- 692 sales of occupation rights for the half
- Development margin of 29.4%
- Resident satisfaction at 97% for care and village
- Staff engagement at 8.2 out of 10 again
- Interim Dividend of NZ11.3c per share

Retirement village operator Summerset Group Holdings Limited has announced an underlying profit of \$106.6 million for the six months ended 30 June 2025, a 19% increase on the first half of 2024. IFRS Net Profit after tax was up 26% at \$127.2m.

Summerset CEO Scott Scoullar said the company had delivered a credible result underpinned by the company's sustainable growth strategy.

"The markets in New Zealand and Australia are both showing signs of improvement but it's still a challenging economic environment to operate in. Despite this we've delivered value for our shareholders, maintained our record resident satisfaction and had record sales for the half.

"We're pleased with our start to the year, we will continue to work hard to deliver sales in the second half, building on this momentum," says Mr Scoullar.

Summerset recorded 692 sales comprising 354 new sales and 338 resales in the six months to 30 June 2025. Total sales for the first half of the year were the highest first half the company has recorded, with new sales being particularly strong, up 22% on the 1H24.

Care

Mr Scoullar said the company had moved a number of its care units throughout the country to be sold under Occupation Rights Agreements (ORAs), to provide greater financial certainty to Summerset and residents.

"Care ORAs allow our village residents to use the equity in their villa or apartment to purchase their care unit, it means they don't need to pay daily premium charges. Our residents have been very positive about this new product and we've seen uptake across the country as these have been rolled out.



"We've identified more than 750 care units we are progressively moving onto ORAs and over 200 of these were under contract or sold during the first half of the year. This has helped to improve our Care EBITDA considerably which rose to \$5.3m, up 96% on 31 December 2024."

Mr Scoullar said the company had also reopened fully refurbished care centres at its Havelock North and Trentham villages this half.

"We're committed to providing the aged care experience that our residents expect now and into the future. We're very pleased to update these older facilities with beautiful modern care suites. Our refurbished care centres provide ensuites, kitchenettes and much more, in large comfortable rooms."

Progress in Australia

Mr Scoullar said the company's staged growth in Australia was progressing well. With three villages now under construction and deliveries on track.

"We're on track to deliver 50-80 homes in Australia this year, rising to approximately 300 in three years' time."

"Our Cranbourne North village centre building, which will be where we first offer care in Australia, along with amenities such as the resident pool and café, is on track to be handed over by the end of the year."

"Chirnside Park's first villas are also on target to be delivered by the end of the year with the village opening in 2026, our enabling works at our Torquay site are well underway, and we will commence construction at our fourth village, Oakleigh South in Melbourne next year."

Resident satisfaction

Mr Scoullar said Summerset is focused on ensuring growth isn't at the expense of resident experience.

"Our purpose is to bring the best of life to our residents – while we continue to grow our retirement offering in both Australia and New Zealand we've remained dedicated to providing an excellent retirement offering to our residents now and into the future."

"During this half we've added new resident competitions and events, added two new homes to our successful Holiday Homes programme and invested further in our food services."

"This work has resulted in us maintaining village and care resident satisfaction at a record 97%."

Looking forward

Mr Scoullar said the company is happy with its progress so far this year.

"We are, of course, keeping a wary eye on economic conditions but we are optimistic we can continue the momentum we've seen so far in 2025 with our pipeline of sales moving into the second half of the year well positioned to deliver."

"While we've continued to grow steadily, we have ensured that has not been at the expense of resident experience and satisfaction. We'll continue to focus on providing a leading retirement village offering while delivering results for shareholders."



The Summerset Board has declared an unimputed interim dividend of NZ11.3 cents per share. The record date will be 11 September 2025, with payment on 24 September 2025.

ENDS

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ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 40 villages completed or in development nationwide
- In addition, Summerset owns seven proposed sites at Devonport Peninsula (Auckland), Rotorua (Bay of Plenty), Mission Hills (Napier), Masterton (Wairarapa), Otaihanga (Kāpiti Coast), Rolleston (Canterbury), Mosgiel (Dunedin)
- Summerset also has three villages in development (Cranbourne North, Chirnside Park and Torquay) and owns four other proposed sites in Victoria, Australia (Craigieburn, Drysdale, Mernda and Oakleigh South)
- Summerset provides a range of living options and care services to more than 9,100 residents