Summerset

Results presentation

For the six months to 30 June 2025

Summerset Group Holdings Ltd

Agenda

Who we are

About Summerset

Summerset **builds, owns and operates** integrated retirement villages

We create **vibrant, happy communities** for residents and our people that delivers on our purpose – bringing the best of life to our **9,100+** residents

We are the **fastest growing** retirement village operator in New Zealand, focusing on **easily stageable, broad acre villages** in diversified locations

Our existing portfolio has **6,900+ retirement units and 1,300+ care units**, including 55 units in Australia

We have a consistent and sustainable approach to growing our business – we have **no core debt**, our land bank has **5,800+ retirement units and 1,300+ care units**, includes expansion in **Australia**

Independent villa, Summerset Rangiora (Canterbury, New Zealand)

01
FY25 Outlook
Half Year Report 2025

Summerset

FY25 outlook

Summerset has delivered a strong 1H25, outlook for full year improving as positive sales momentum continues

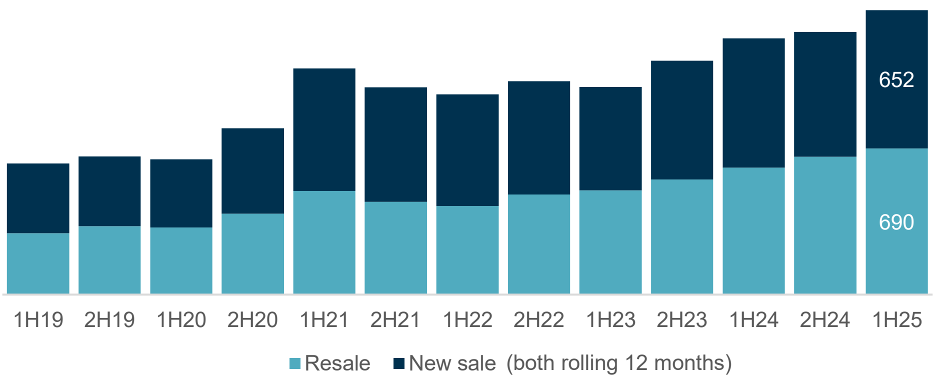
Financial	• Strong 1H25 financial performance, despite headwinds. **Gearing expected to reduce from 1H25*** in line with sales progress, and capital intensive main buildings nearing completion • Growth in 2H25 expenses **expected to be in line with first half movement,** reflective of preparation for upcoming main building openings and several strategic IT investments commencing • Transition of care units to be sold under Occupation Right **improving care EBITDA**, expect this to continue into 2H25 as more units roll over
Development and sales	• Expect **Q3 2025 settlements to be in line with Q2 2025** with no drop off in sales rates seen in July or August – total sales contract rates **remain up circa 30%** year to date • Summerset is the fastest growing retirement village developer in New Zealand and remains on track for FY25 **NZ build guidance of 600 to 650 units** to be sold under Occupation Right • The business has **no core debt,** is forecast to generate **over $295m in project cash profits, and over $2.9b in NTA uplift** (approximately $12.30 per share) out of current developments
Australia	• First units at **Chirnside Park to be delivered in 2H25** and on track to deliver approximately **50 to 80** total units in Australia for the year • Construction to **commence at our fourth village**, Oakleigh South, in Melbourne in Q4 2025 • Preparations for the **opening of our first care centre** in Australia on track, appointment of clinical lead in place and **recruitment of care team** progressing well
Assurance	• Transition of **external auditor relationship progressing well** with PwC completing the half year review process for the 30 June 2025 accounts

** Projections based on current operating conditions that may be subject to change*

Why we are confident in delivering for shareholders

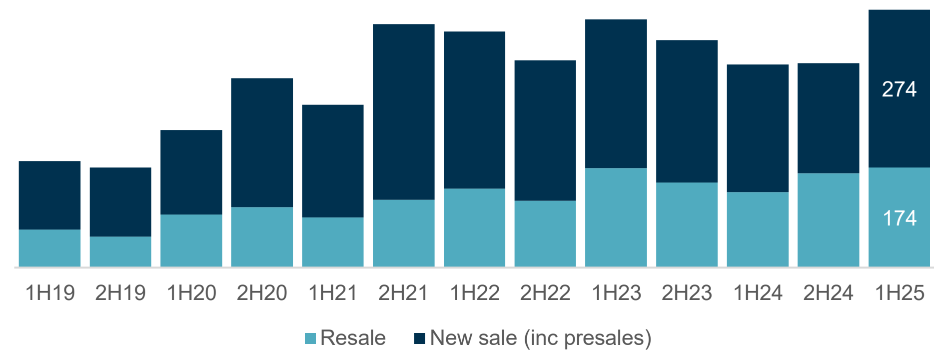
Consistent sales backed by strong market demographics and a successful track record of long term delivery

Settlements continue to lift



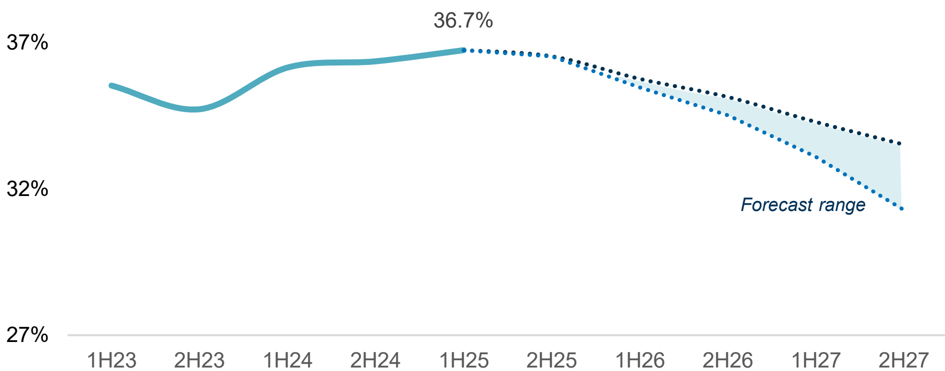
Settlement growth: 1H25 total settlements up 18% on 1H24 with continued growth seen since 2H23. Total settlements (rolling 12 months) have increased over 70% across the last five years

Committed sales pipeline sets strong platform for 2H25 settlements



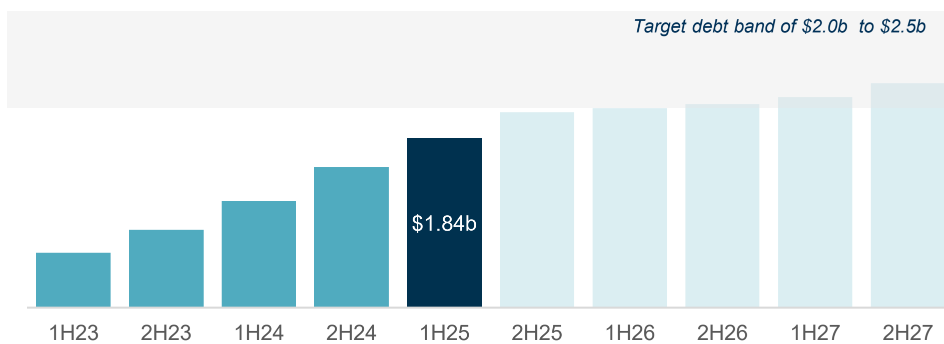
Sales contracts: Committed sales pipeline continues to lift, both new and resales pipeline almost 30% above 1H24 and at highest ever level, provides strong platform for 2H25

Gearing forecast to track down from 2H25



Gearing outlook: As previously signalled, based on current forecasts we expect to be at peak gearing as sales contracts in place settle and capex spend on main buildings reduces across 2H25 and into 2026

Net debt growth to slow

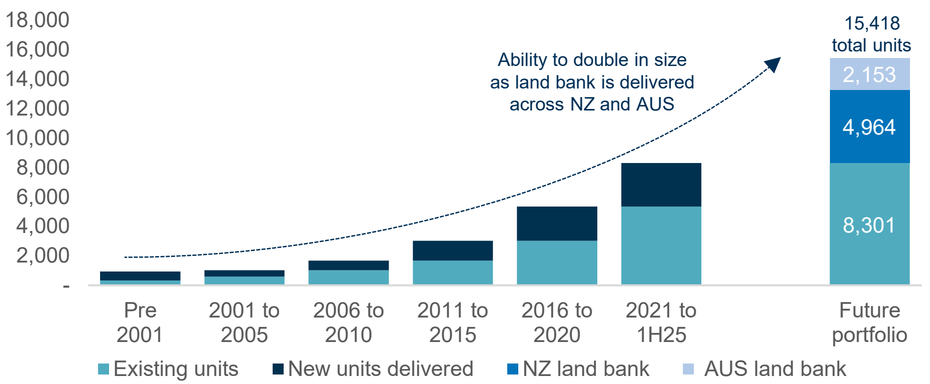


Net debt: Growth in net debt growth to significantly reduce from the second half of 2025 based on current sales rates and spend to date on key commercial projects that are delivered across 2H25 and 2026

Why we are confident in delivering for shareholders

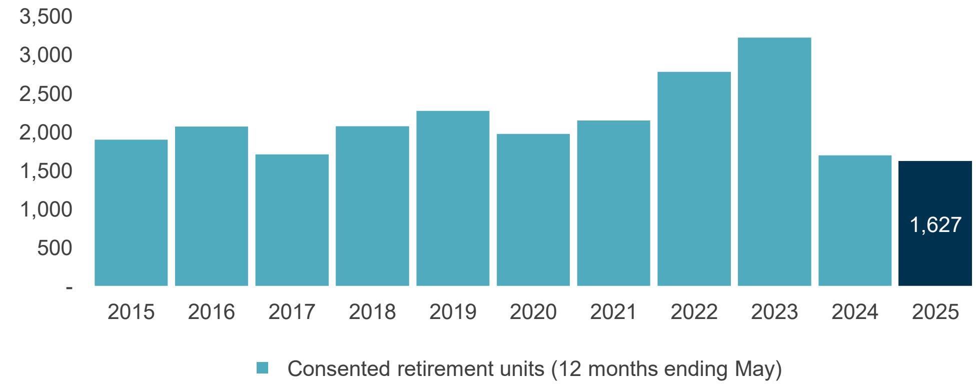
Estimated NTA uplift of approximately $12.30 per share once all villages under construction are complete

Sustainable portfolio growth set to continue



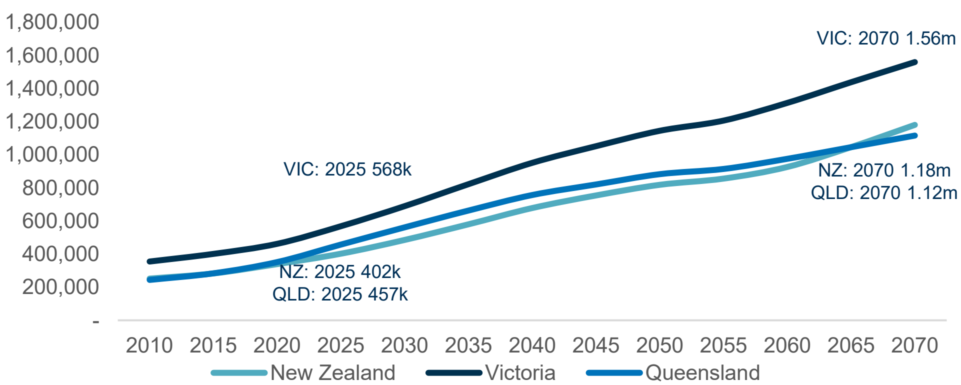
Portfolio growth: Summerset is New Zealand's fastest growing retirement village developer. Australia is a significant opportunity for us to continue to sustainably grow the business – starting with Victoria and Queensland

Competition from other operators expected to decrease



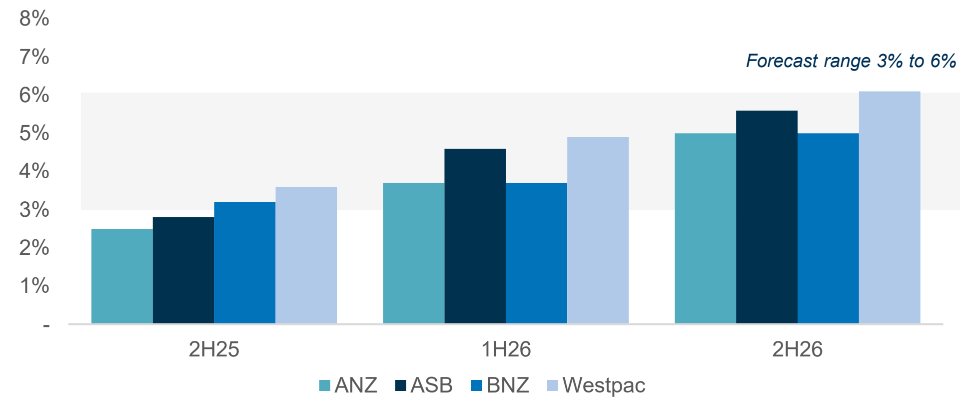
New unit supply: Sector build rates are forecast to decline across NZ as operators pull back deliveries. 50% drop in RV consents observed since 2023, now at lowest level since pre-2015. Source – CBRE, Stats NZ

Demand increasing as target 75+ population grows



Population growth: The estimated annual 75+ population growth for the individual markets of NZ, Victoria and Queensland is between 15,000 and 22,000 per annum over the next 45 years. Source – Stats NZ, ABS

Residential house prices forecast to improve into 2026



House price forecast: Sales volumes have already lifted across NZ with all major banks still forecasting growth in annual house prices from 2H25 through 2026 of between 3% and 6% on average. Source – Bank forecasts

02
Our highlights

Half Year Report 2025

Our highlights

Record total settlements of 692, up 18% on 1H24, supported by strong balance sheet management

Financial performance

Record underlying profit

- Underlying profit of $106.6m, up 19% on 1H24
- Net profit after tax of $127.2m, with total revenue of $173.0m, up 14% on 1H24
- Net operating cash flow of $228.7m, up 19% on 1H24, including new sales cash flow of $208.2m, up 23% on 1H24
- Achieved realised development margin of $72.9m, with a margin of 29% per unit
- The Board has declared an unimputed interim dividend of 11.3cps, being 25.5% of underlying profit

Balance sheet and cost control

Robust balance sheet management

- Total assets now $8.7b, up 18% on 1H24, with total equity of $3.2b
- Gearing ratio of 36.7%, within target band of 30% to 40%
- Interest cover ratio of 5.06x, vs covenant of 1.75x
- The business has no core debt with surplus cash above asset backing of $319.6m
- Undrawn debt capacity of $765.0m with strong lender support in place
- Embedded value within portfolio of $1.8b, up 11% on 1H24

Sales results and St Johns update

Strong sales momentum

- 692 total settlements, up 18% on 1H24, comprising 354 new sales and 338 resales
- Resales cash margin of 32.3%
- Committed sales pipeline of 448 units at 1H25, up 26% on FY24
- $41.9m of gross proceeds from St Johns in 1H25, at an average of $2.1m per apartment
- 33 units settled at St Johns during 1H25 and 33 units under contract at 30 June 2025
- St Johns awarded 'Excellence' at the Property Council New Zealand Property Industry Awards

Our highlights

Excellent resident satisfaction of 97% with high occupancy achieved across both village and care

Bringing the best of life

Continue to prioritise resident experience

- Excellent resident satisfaction of 97% achieved in 1H25
- Strong occupancy of 94% for retirement villages and 95% for care centres
- Gold winner of the Reader's Digest Quality Service Award category
- High staff engagement, scoring of 8.2 out of 10
- Summerset supports over 230 community groups that align with our residents' values

New Zealand development and land bank

Sector leading development

- Delivered 321 units in New Zealand to be sold under Occupation Right Agreement
- Completed care centre upgrades at Havelock North and Trentham
- Portfolio of 8,249 units and a land bank of 4,961 units across New Zealand
- 15 villages in construction with over 80% of New Zealand land bank consented or submitted*
- Achieved an 1H25 development margin of 29%, above target range of 20% to 25%

*Excludes sites acquired in last 12 months

Australia update

First main building on track for 2H25

- Delivered 13 villas at Cranbourne North bringing our Australian portfolio to 55 units
- Australian land bank of 2,163 units, over 60% consented
- Main building at Cranbourne North on track for completion in late 2025, occupancy early 2026
- Second Australian village, Chirnside Park due to deliver first villas in Q4 2025
- Construction underway at Torquay, with villa construction due to commence in 2026
- Oakleigh South to commence construction in Q4 2025

03
Our community

Our residents

Bringing the best of life to residents every day

- Awarded the Highly Commended prize in the Reader's Digest Trusted Brands Awards for the seventh consecutive year
- Launched 'Imagine' campaign, aimed at encouraging diversity and consideration on our construction sites
- Introduced Summerset Creates, our quarterly nationwide arts competitions for residents to showcase their talent and creativity, with photography in April and visual arts in July
- Summerset Sessions continued our successful 'Cooking with a MasterChef' series with original MasterChef NZ winner, Brett McGregor as host
- Continued the integration of Lumin, our resident experience platform, completing the pilot of an integrated call bell system on the platform to be rolled out from 2H25
- Refreshed the branding of our café's and extended menu options in our care centres to provide residents with greater variety and choice
- Virtual nursing support service continued - now operating in 11 villages, providing 24/7 support for on-shift nurses


Virtual Nursing Support Service


Cooking with a Masterchef – Brett McGregor at Wigram

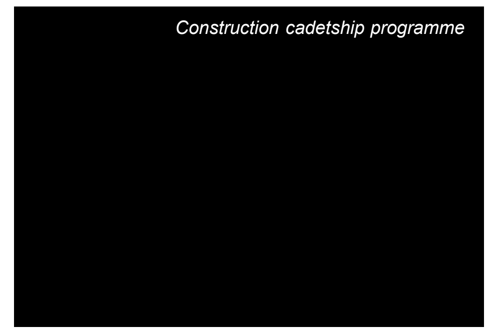
Our people

Our people are key to our success

- Staff engagement of 8.2 out of 10, putting Summerset in the top 25% of New Zealand healthcare providers using the same engagement survey
- Half Moon Bay awarded MATES in Construction NZ accreditation, recognition of a psychologically safe workplace
- Summerset's two year cadetship programme continues to successfully provide a pathway into construction management - our most recent graduate coming from our Boulcott village
- Procurement team finalists for two Chartered Institute of Procurement & Supply Australasia Awards
- Communications team won bronze in the Robert Walters Internal Communications category at the PRINZ Awards
- Celebrated Frontliner Day in March – thanking all our hard working frontline staff that bring vibrancy and life to our villages
- Launched our Employee Value Proposition to help Summerset to attract and retain talent across our business
- Continued to provide a wide range of staff benefits including health insurance, employee share scheme, birthday leave, supplier discounts and our popular Surprise and Delight staff recognition programme

MATES in Construction – Half Moon Bay

Procurement team finalists in CIPS awards


Construction cadetship programme


Frontliner Day

Our environment

Environmental performance and sustainability

- Summerset continues to be a market leader in developing, building and managing sustainable retirement villages in New Zealand and Australia
- Solar panel roll out continues on main buildings, the business is on track to have over 2,000 panels installed by the end of year
- Gas decarbonisation progressing well, with an accelerated target completion date for transition of existing villages by 2028
- Finalist in the operator-led RVA Sustainability Awards for the partial gas transition at our Karaka village
    - To date, Karaka has seen a 10% reduction in gas consumption and 9% saving in energy costs, setting a model for future gas transitions
- Winner of the Corporate ESG Award at 2025 INFINZ Awards, recognising our leadership in environmental, social and governance practices
- St Johns village certified New Zealand Green Building Council Homestar 6
- Electric robot lawn mowers introduced to cut emissions, improve efficiency and boost lawn health
- Repurposed construction waste through new initiatives including allowing residents to upcycle timber into furniture

2025 INFINZ Awards - Winner of the Corporate ESG Award

Construction waste reused by residents

Robotic lawn mowers

Solar panel installation

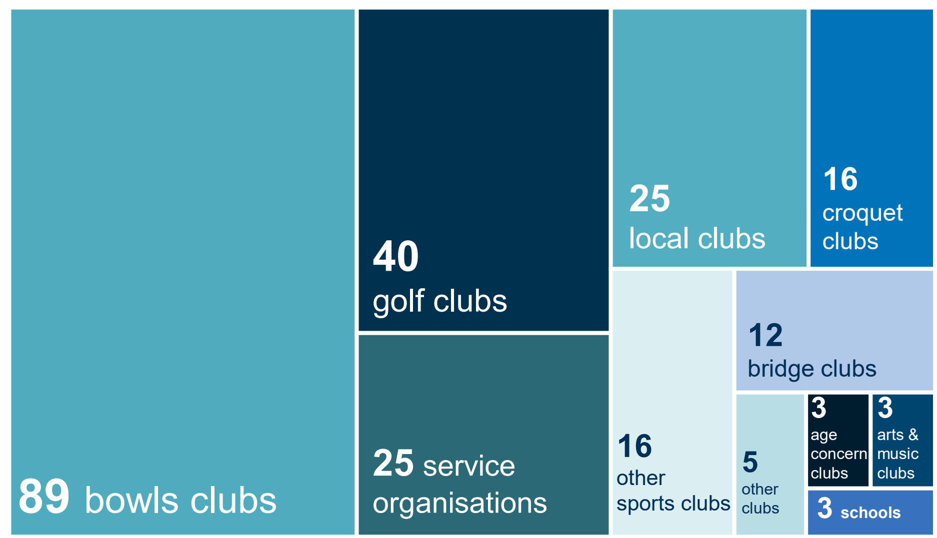
Community engagement

Promoting and supporting our communities

- Summerset actively supports over 230 community groups that align with our brand and values
- Launched the ANZ Premiership's Summerset Supershot, in conjunction with Netball New Zealand
- As part of the acquisition of our Devonport Peninsula site we awarded Summerset's first Taku Oranga healthcare scholarship
  - The scholarship supports a Ngāti Whātua Ōrākei student's studies in health science, medicine, or nursing
- Finalist for 'Best use of data' in the 2025 New Zealand Marketing Awards
  - Summerset leads the New Zealand market in overall brand consideration, and also in first choice consideration
- Positive levels of qualified enquiry achieved in 1H25, with almost double the enquiry level of five years ago – database of prospective residents now also up 9% on 1H24
- We now engage with over 230 local community clubs, including bowls, golf, croquet, bridge and theatre groups
  - In Victoria, our support now extends to almost 15 clubs and community groups across our village catchments
- Continue to support and sponsor organisations that align with our brand and our values - including Netball New Zealand, Bowls New Zealand, GT NZ Championship, Pickleball NZ Association, Art in the Park, BrainTree and Dementia NZ

Netball New Zealand sponsorship – Summerset Supershot
Photo credit: Michael Bradley Photography

Community engagement



Summerset Blenheim (Marlborough, New Zealand)

04
New Zealand development

Half Year Report 2025

Summerset

New Zealand development

New Zealand summary

- A total of 321 units to be sold under Occupation Right delivered across 14 sites
- At June, 15 villages are under construction across ten regions in New Zealand, along with the care centre upgrade in Levin
- Delivered villa stages in 12 villages, including the first units at Rangiora
- St Johns awarded ‘Excellence’ at the Property Council New Zealand Property Industry Awards
- Half Moon Bay stage one progressing well and civils nearing completion at Kelvin Grove, which remains on track for first deliveries in FY26
- Successfully delivered two care centre upgrades at Trentham and Havelock North (with Levin still underway)
- Six main buildings under construction in New Zealand and on track for delivery over the next two years - at Blenheim, Cambridge, Milldale, Prebbleton, Waikanae and Whangārei
- Strong pipeline with approximately 85%* of the NZ land bank already consented, or submitted awaiting consent

** Excludes sites purchased in the past 12 months*

Summerset Half Moon Bay (Auckland)

Summerset St Johns (Auckland)

Summerset Milldale, Auckland

Site progress – June 2025

69 villas delivered, main building construction well advanced

Village will have 169 independent units, 80 serviced and memory care apartments and a 36 bed care centre once complete

Rest home and hospital level care will be available

Development progress

Summerset Mt Denby (Whangārei)

Summerset Cambridge (Waikato)

Summerset by the Dunes (Pāpāmoa Beach, Tauranga)

Summerset at Pōhutukawa Place (New Plymouth)

Development progress

Summerset Palms (Te Awa, Napier)

Summerset Kelvin Grove (Palmerston North)

Summerset Waikanae (Kāpiti Coast)

Summerset Boulcott (Lower Hutt)

Development progress

Summerset Richmond Ranges (Tasman District)

Summerset Blenheim (Marlborough District)

Summerset Rangiora (Waimakariri District)

Summerset Prebbleton (Selwyn District)

New Zealand development pipeline

Diversified development pipeline of 22 sites*

Excludes care centre upgrade at Levin

Project cash profits

New Zealand summary

- Summerset developments produce positive net cash flows (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
- New Zealand villages currently under development are expected to return over $295m in positive net cash profits on completion
- Movement in forecast net cash positions since FY24 reflect a slight improvement in overall market conditions
- Across both New Zealand and Australia our villages under construction are estimated to generate a total NTA uplift of approximately $12.30 per share once complete and sold down

$295m+

Projected net cash position

14.6%

Cash margin on recently completed villages

Village	Forecast capital investment	% Complete	Forecast net cash position	Forecast NTA at completion
Half Moon Bay	$450m - $475m	15%	($20m) - ($10m)	$300m - $325m
Milldale	$225m - $250m	48%	($10m) - $0m	$150m - $175m
Whangārei	$225m - $250m	69%	($10m) - $0m	$100m - $125m
Kelvin Grove	$200m - $225m	9%	$0m - $10m	$100m - $125m
Rangiora	$225m - $250m	12%	$0m - $10m	$125m - $150m
Cambridge	$275m - $300m	53%	$10m - $20m	$150m - $175m
Blenheim	$200m - $225m	30%	$10m - $20m	$100m - $125m
Prebbleton	$200m - $225m	40%	$10m - $20m	$100m - $125m
Boulcott	$325m - $350m	64%	$20m - $30m	$175m - $200m
Waikanae	$275m - $300m	44%	$20m - $30m	$150m - $175m
Richmond	$200m - $225m	82%	$30m - $40m	$100m - $125m
Te Awa	$175m - $200m	95%	$30m - $40m	$100m - $125m
Bell Block	$150m - $175m	91%	$40m - $50m	$100m - $125m
Pāpāmoa Beach	$175m - $200m	86%	$40m - $50m	$125m - $150m
St Johns	$475m - $500m	81%	$90m - $100m	$350m - $375m
Total New Zealand	**$3.9b+**		**$295m+**	**$2.4b+**

Projections based on progress to date under current operating conditions and may be subject to change

Completed villages	Villages	ORA units	Non-ORA units	Project cash profit	Cash margin
2018 to 2025	11	2,500	367	$229.9m	14.6%

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

Summerset Cranbourne North (Melbourne, Victoria)

05
Australia development

Australia development

Australia summary

- Summerset continues to make good progress across multiple villages in Australia
- Our first village, Cranbourne North, delivered 13 villas during the half, bringing the total to 55 villas
- Main building at Cranbourne North expected to be delivered late 2025 and care centre operations remain on track to commence in 2026
- Construction of independent living units is well underway at our second village, Chirnside Park, with first units to be delivered in 2H25
- Civils work is underway at Torquay, with villa construction due to commence in 2026
- Construction to commence at our fourth village, Oakleigh South, in Melbourne in Q4 2025
- Over 60% of the Australian land bank is now consented with capacity to build over 2,100 units (including over 450 beds)
- Acquiring land in Australia remains a key focus for Management

$2.0m+
Projected net cash position

Three
Villages under construction

Village	Forecast capital investment	% Complete	Forecast net cash position	Forecast NTA at completion
Cranbourne North	$200m - $225m	42%	($20m) - ($10m)	$100m - $125m
Chirnside Park	$225m - $250m	12%	$0m - $10m	$125m - $150m
Torquay	$325m - $350m	3%	$10m - $20m	$200m - $225m
Total Australia	**$750m+**		**$2m+**	**$450m+**


Summerset Torquay (Victoria) – earthworks underway

Summerset Cranbourne North, Melbourne

Site progress – June 2025

55 villas delivered, main building due for completion in 2H25

Village will have 161 villas, 34 assisted living apartments and a 72 bed care centre on completion

Rest home and hospital level care will be available

Summerset Chirnside Park, Melbourne

Site progress – June 2025

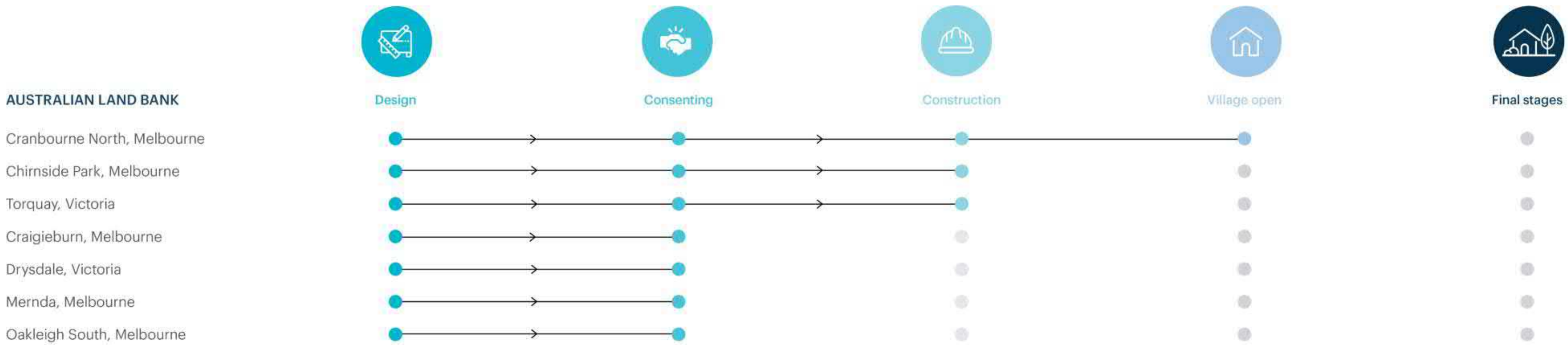
Villa construction underway

Village will have 185 villas, 28 assisted living apartments and a 72 bed care centre on completion

Rest home and hospital level care will be available

Australia development pipeline

Seven villages in planning and development across Victoria



Independent villa, Summerset by the Dunes (Pāpāmoa Beach, New Zealand)

06
Financial performance

Reported profit (IFRS)

- Net profit after tax of $127.2m with total revenue of $173.0m, up 14% on 1H24
- Fair value movement of investment property and other assets of $123.3m. Key movements:
  - New units delivered of $42.7m, down from $49.6m in 1H24
  - Uplift in retirement unit pricing of $52.1m
- Cost control remains a key focus for the business with total expenses of $171.6m, up 4.7% on 2H24
  - New expenditure primarily a function of being a growing business. This requires deliberate and planned investment in support functions (incl. IT and people costs) to enable successful delivery of villages and services to residents
  - Further expense analysis provided on slide 33
- Tax credit of $17.4m, down from a tax expense of $18.6m in 1H24. Comparative period was an expense due to a change in New Zealand's tax rules removing depreciation for 'non-residential' buildings in New Zealand

$173.0m

Total revenue ▲ 14%

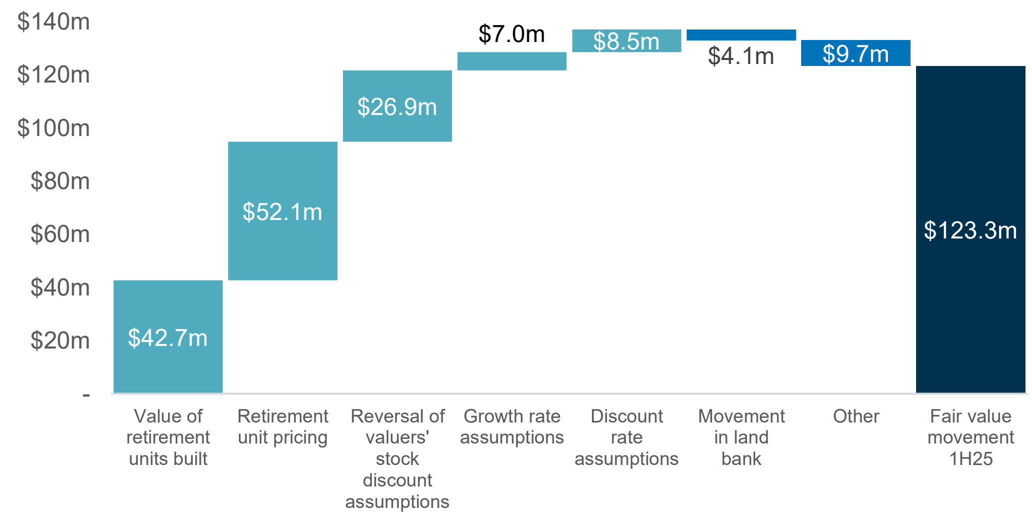
$127.2m

Net profit after tax ▲ 26%

NZ$m	1H25	1H24*	Variance	FY24
Total revenue	173.0	151.6	*14%*	319.9
Reversal of impairment	1.9	-	-	-
Fair value movement of investment property and other assets	123.3	126.8	*(3%)*	372.6
Total income	**298.2**	**278.5**	***7%***	**692.5**
Total expenses	171.6	146.5	*17%*	310.4
Net finance costs	16.8	12.8	*32%*	26.4
Net profit before tax	**109.8**	**119.2**	***(8%)***	**355.8**
Tax expense / (credit)	(17.4)	18.6	*(194%)*	15.9
Net profit after tax	**127.2**	**100.6**	***26%***	**339.8**

** Fair value movement of investment property and other assets has been restated for 1H24. Refer to appendix (slide 65) for further details*

Fair value movement of investment property and other assets



Underlying profit

- Care EBITDA of $5.3m, the uplift coming from our transition to care beds sold under Occupation Right Agreement, with deferred management fees up $4.3m on 1H24
  - We expect the transition will improve EBITDA per bed by approximately $20,000 per annum as the change is embedded
- Village EBITDA of $98.8m, up 6% on 1H24, with portfolio growth driving increases in deferred management fees and realised gain on resales
- Realised development margin of $72.9m, up 41% on 1H24, due to improved new sale settlement volumes and St Johns margins
- Head office expenditure of $43.6m with the key movements being $1.6m relating to new roles, $0.9m on additional IT license costs (for increased head count), $1.0m on investment into new digital platforms, and $4.8m on lower capitalisation to projects as we near completion of several key projects and proportion of time spent by staff moved to more operational related activities
- Finance costs increased in line with the completion of stages at St Johns and other developing sites

$106.6m
Underlying profit ▲ 19%

$63.0m
Annuity EBITDA ▲ 5%

NZ$m	1H25	1H24	Variance	FY24
Care fees	70.9	61.6	*15%*	131.4
Deferred management fees	7.3	3.0	*141%*	7.2
Realised gain on resales	0.4	0.1	*179%*	0.4
Care operating expenses	(73.4)	(66.2)	*11%*	(136.3)
Care EBITDA	**5.3**	**(1.4)**	***467%***	**2.7**
Village services	33.5	29.3	*14%*	61.5
Deferred management fees	58.8	54.9	*7%*	114.2
Realised gain on resales	48.7	45.6	*7%*	95.5
Village operating expenses	(42.2)	(36.4)	*16%*	(78.0)
Village EBITDA	**98.8**	**93.4**	***6%***	**193.2**
Interest and other revenue	2.5	2.7	*(9%)*	5.5
Head office expenditure (post capitalisation)	(43.6)	(34.6)	*26%*	(68.1)
Annuity EBITDA	**63.0**	**60.1**	***5%***	**133.4**
Realised development margin	72.9	51.7	*41%*	118.4
Underlying EBITDA	**135.8**	**111.9**	***21%***	**251.8**
Depreciation and amortisation	(12.4)	(9.2)	*35%*	(19.1)
Finance costs	(16.8)	(12.8)	*32%*	(26.4)
Underlying profit	**106.6**	**89.9**	***19%***	**206.4**
Refurbishment costs	(10.9)	(7.1)	*54%*	(16.9)
Profit after refurbishment costs	**95.7**	**82.9**	***16%***	**189.5**

Definition:

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 realised and unrealised components of fair value movement of investment property and other assets, 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 and has been reviewed by PwC. Underlying profit is a measure which the Group uses consistently across reporting periods. Underlying profit is used to determine the dividend payout to shareholders.

Segment earnings

- Two core segments of earnings - being retirement village operations and construction activity
- For 1H25 retirement village operations contributed $58.6m to underlying profit. These are the ongoing earnings derived from operating villages and care centres
- Underlying profit from construction activity of $48.0m, up 62% on 1H24, driven by strong new sale settlement volume and St Johns margins

$58.6m

Retirement village operations ▼ 2%

$48.0m

Construction activity ▲ 62%

NZ$m	Ongoing operations	Construction activity	1H25
Care fees	70.9	-	70.9
Deferred management fees	7.3	-	7.3
Realised gain on resales	0.4	-	0.4
Care operating expenses	(73.4)	-	(73.4)
Care EBITDA	**5.3**	**-**	**5.3**
Village services	33.5	-	33.5
Deferred management fees	58.8	-	58.8
Realised gain on resales	48.7	-	48.7
Village operating expenses	(42.2)	-	(42.2)
Village EBITDA	**98.8**	**-**	**98.8**
Interest and other revenue	2.5	-	2.5
Head office expenditure (post capitalisation)	(35.6)	(8.0)	(43.6)
Annuity EBITDA	**71.0**	**(8.0)**	**63.0**
Realised development margin	-	72.9	72.9
Underlying EBITDA	**71.0**	**64.8**	**135.8**
Depreciation and amortisation	(12.4)	-	(12.4)
Finance costs	-	(16.8)	(16.8)
Underlying profit	**58.6**	**48.0**	**106.6**
Refurbishment costs	(10.9)	-	(10.9)
Profit after refurbishment costs	**47.7**	**48.0**	**95.7**

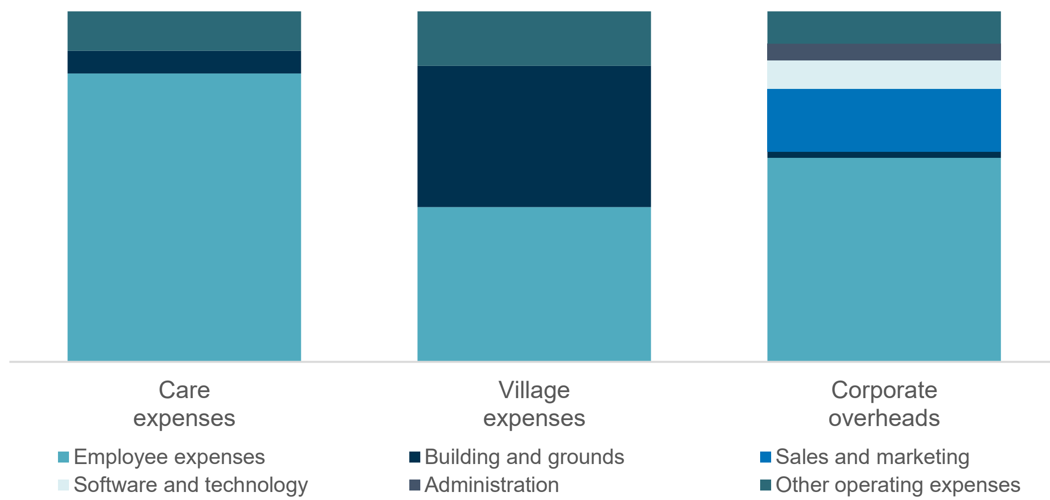
Operating expenses

- Gross operating expenses up 10% to $184.5m, compared to total revenue growth of 14%
- Of this increase, approximately $10.2m related to growth and $9.3m to the existing cost base
- Gross employee expenses were $119.1m, up 9% on 1H24 with key movements being:
  - New roles at recently opened care centres and villages, contributed $4.1m of the increase
  - New head office roles to support business growth of $1.6m
  - Increases for existing roles of $4.1m, with around 85% relating to village and care staff
  - Reduction in sales and marketing costs reflect 1H24 with one-off costs relating to a marketing campaign, not required in 1H25
- Increase in existing software and technology costs of $1.2m relates to licensing and mobile costs primarily due to growth in headcount
- The increase in other operating expenses primarily relates to food costs as occupancy increases ($0.9m), project specific consultancy fees ($0.8m) and other small one off items ($3.1m)

NZ$m	1H25	1H24	Variance	FY24
Employee expenses	119.1	109.3	*9%*	222.6
Building and grounds	22.9	19.9	*15%*	43.0
Sales and marketing	12.4	14.0	*(12%)*	25.1
Software and technology	5.6	4.4	*26%*	9.6
Administration	3.3	2.9	*12%*	5.5
Other operating expenses	21.2	16.4	*29%*	37.1
Gross operating expenses	**184.5**	**167.1**	***10%***	**342.8**
Capitalised to projects	(25.3)	(29.9)	*(15%)*	(60.4)
Reported operating expenses	**159.2**	**137.2**	***16%***	**282.4**
Care expenses	73.4	66.2	*11%*	136.3
Village expenses	42.2	36.4	*16%*	78.0
Corporate overheads	43.6	34.6	*26%*	68.1
Reported operating expenses	**159.2**	**137.2**	***16%***	**282.4**

No care or villages expenses are capitalised to projects

1H25 Gross operating expenses



Cash flows

- Receipts from care fees and village services, up 18%, slightly ahead of payments to suppliers and employees, up 16%
- Receipts for residents' loans - new sales of $208.2m, up $39.4m (23%) on 1H24 with net receipts for residents' loans – resales in line with 1H24 (see following page for breakdown)
- As outlined at FY24, the conversion of care beds to Occupation Right is now underway – resulting in $4.9m of net operating business cash flows in 1H25
- These cash flows replace a portion of the care fees reported in prior periods that related to premium accommodation charges - average sales price of care bed conversion is $266k per unit
- Construction of new investment property (IP) & care facilities includes the following:
    - Main building spend at Blenheim, Cambridge, Milldale, Prebbleton, Waikanae, Whangarei and Cranbourne North
    - Apartment stages at Boulcott and St Johns
    - Civils at Kelvin Grove, Rangiora, Chirnside Park, and Torquay

$228.7m
Operating cash flows ▲ 19%

$208.2m
New sales receipts ▲ 23%

NZ$m	1H25	1H24	Variance	FY24
Receipts from residents:				
Care fees and village services	105.9	89.9	*18%*	194.7
Receipts for residents' loans - new sales	208.2	168.8	*23%*	388.0
Receipts for residents' loans - care bed conversions	4.9	-	-	-
Receipts for residents' loans - resales	193.1	176.0	*10%*	358.6
Repayments for residents' loans - resales	(129.6)	(110.3)	*17%*	(220.4)
Interest received	0.6	0.5	*25%*	1.1
Payments to suppliers and employees	(154.4)	(133.2)	*16%*	(278.9)
Operating cash flows	**228.7**	**191.6**	***19%***	**443.2**
Sale and (purchase) of land	(17.6)	(1.2)	*1,320%*	(19.7)
Construction of new IP & care facilities	(265.5)	(231.0)	*15%*	(532.8)
Refurb of existing IP & care facilities	(13.5)	(10.2)	*32%*	(25.2)
Care centre upgrades	(8.3)	(3.2)	*156%*	(18.4)
Other investing cash flows	(8.2)	(11.0)	*(25%)*	(17.7)
Capitalised interest paid	(34.3)	(37.1)	*(8%)*	(69.2)
Investing cash flows	**(347.4)**	**(293.8)**	***18%***	**(683.1)**
Net proceeds from borrowings	160.6	143.1	*12%*	299.9
Net dividends paid	(18.5)	(17.4)	*6%*	(33.5)
Other financing cash flows	(17.6)	(15.2)	*16%*	(29.1)
Financing cash flows	**124.5**	**110.4**	***13%***	**237.2**

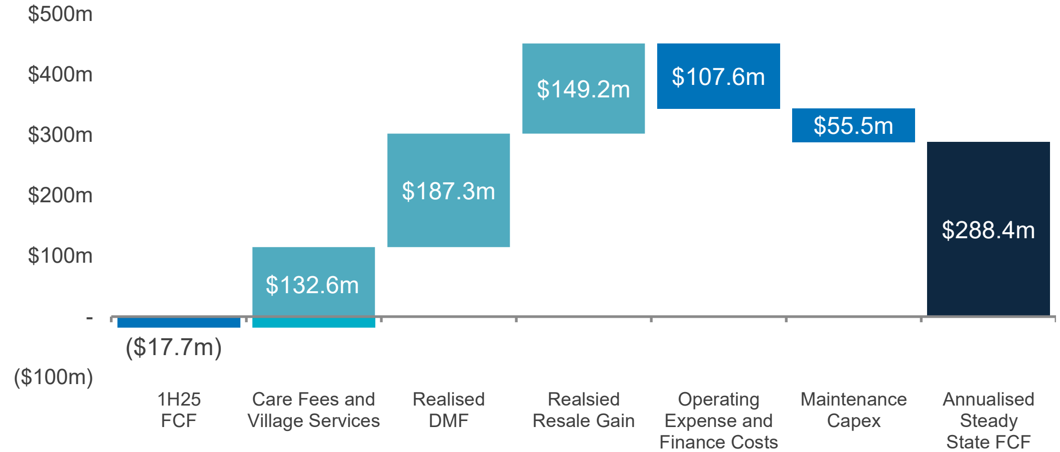
Free cash flows

- Summerset's free cash flows are influenced by the growing nature of the business – the short term effect of a maturing asset base is fully considered within the capital management settings that the business operates within
- Our mature villages continue to generate favourable returns, averaging a free cash flow return on net assets of 6.4% between 2020 and 2023, rising to 10.0% in FY24
- At a group level, aggregate free cash flows will also increase significantly once our villages reach maturity, estimated to be circa $288.4m per annum
- Sector presentation of free cash flows vary, and do not incorporate all aspects that relate to a growing business. Today we are committing to working with the sector to develop an appropriate free cash flow measure that demonstrates the actual underlying free cash flows for retirement villages
- We aim to engage with the sector in 2H25 to agree an approach to free cash flow presentation that considers all relevant movements
- These include, but are not limited to, interest on core debt (if any), total development returns, sales and marketing costs, refurbishment costs and the treatment of buy backs and suspended contributions

Mature villages yield analysis ($m)	FY24	FY20-FY23 (average)
Combined village free cash flow	33.9	19.5
Net assets (operators interest)	340.2	302.8
Return on net assets	**10.0%**	**6.4%**

Actual village free cash flows (before corporate overheads) for Havelock North, Levin, Palmerston North, Paraparaumu, Taupo, Trentham and Whanganui

Operating free cash flows (1H25 vs annualised steady state)



Key Assumptions:

- Villages include all completed villages and any village under development that has delivered its main building. A total of 38 villages included and a portfolio of 10,280 total units (compared to approximately 8,300 units at 1H25)
- **Care fees and village fees:** Increase due to more units being occupied
- **Realised DMF:** Uplift due to more units being occupied as villages are fully sold down, and a mature recycle profile
- **Realised resale gain:** Increases in line with occupancy. Total resales at maturity of around 1,600 per annum compared to 338 in 1H25.
- **Operating expenses:** Village and care operating expenses increase in line with occupancy but there is a reduction in corporate overheads due to leaner operating model. This includes fewer corporate office staff, smaller sales team with villages able to rely on waitlists, smaller head offices, etc
- **Finance Costs:** No finance costs as there is no debt once all villages are fully complete and sold down
- **Maintenance capex:** Increase in line with a larger, older portfolio. Allowances included for maintaining villages in existing state and upgrading to maintain appeal of villages overall

** Projections based on current operating conditions*

Resale cash reconciliation

- Receipts for residents' loans – resales of $63.6m compared to $65.7m in 1H24
- Realised resale gain of $49.1m, up 8% and DMF realisation of $27.3m, up 12% on 1H24
- Net buybacks increased $6.0m in the period with a closing balance of $23.9m repaid – the increase primarily driven by market conditions in 1Q25
- The market value of repurchased units is $49.4m with approximately 50% under contract awaiting settlement

$49.1m

Realised resale gains ▲ 8%

$27.3m

DMF realisation ▲ 12%

Resale cash reconciliation ($m)	1H25	1H24	Variance	FY24
Receipts for residents' loans - resales	193.1	176.0	*10%*	358.6
Repayments for residents' loans - resales	(129.6)	(110.3)	*17%*	(220.4)
Net resales cash flow	**63.6**	**65.7**	***(3%)***	**138.2**
Comprising:				
Realised resale gains	49.1	45.7	*8%*	95.9
DMF realisation	27.3	24.3	*12%*	52.3
Buybacks - net	(6.0)	(2.2)	*173%*	(0.8)
Transfers and other cash movements - resales	(6.9)	(2.1)	*231%*	(9.2)
Net resales receipts	**63.6**	**65.7**	***(3%)***	**138.2**

Bought back stock ($m)	1H25	1H24	Variance	FY24
Market value of repurchased units	49.4	41.2	*20%*	41.7
Contract value of repurchased units repaid	23.9	19.3	*24%*	17.9

Balance sheet

- Total assets now $8.7b, up 18% on 1H24, driven by portfolio growth and the underlying value in our existing villages
- Retained earnings are now $2.5b, up 14% on 1H24
  - Management continue to focus on underlying balance sheet strength as a priority
- Care centres were valued as at 30 June 2025
- Net tangible assets per share now $13.18, up 16%

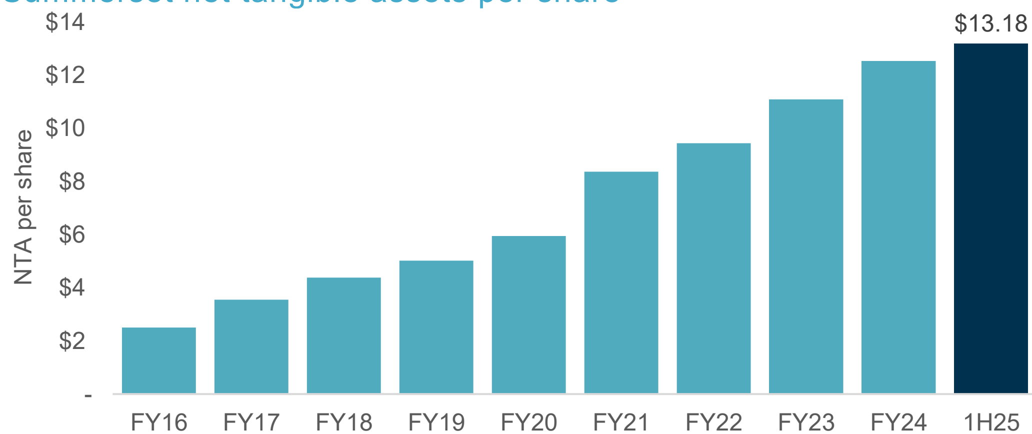
$8.7b
Total assets ▲ 18%

$2.5b
Retained earnings ▲ 14%

NZ$m	1H25	1H24*	Variance	FY24
Investment property	7,798	6,766	*15%*	7,329
Other assets	881.8	595.6	*48%*	737.3
Total assets	**8,679**	**7,361**	***18%***	**8,066**
Residents' loans	3,064	2,671	*15%*	2,881
Face value of bank loans & bonds	1,861	1,548	*20%*	1,709
Other liabilities	580.2	449.5	*29%*	506.5
Total liabilities	**5,506**	**4,669**	***18%***	**5,097**
Net assets	**3,173**	**2,692**	***18%***	**2,969**
Embedded value	**1,824**	**1,643**	***11%***	**1,739**
NTA (cents per share)	**1,318**	**1,141**	***16%***	**1,253**
Retained earnings	**2,516**	**2,208**	***14%***	**2,421**

** Investment property and other assets have been restated for 1H24. Refer to appendix (slide 62) for further details*

Summerset net tangible assets per share



Definitions:

Face value of bank loans and retail bonds - excludes capitalised and amortised transaction costs for loans and borrowing, and fair value movement on hedged borrowings

Net assets includes share capital, reserves, and retained earnings

Capital management framework

Guiding principles to sustainably grow the business over the short to medium term

Guiding principles	1H25 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 flows (net cash position) on completion • Focus on diversification of location and broad acre 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	• NZ villages in construction forecast to be over $295m in positive net cash profits on completion and first sell down • Land bank appropriately spread across 12 NZ regions, plus Australia • New refurbishment standards in place, care centre upgrades well advanced • Customer satisfaction of 97% and occupancy of 94% for village and 95% for care
Balance sheet management • Prudent approach to balance sheet management, retain gearing ratio within a target operating range of 30% to 40% • Actively manage our stock levels, while still growing in Australia and moderating build rates as appropriate • Expect a maximum debt band of $2.0b to $2.5b over the short to medium term, no change from FY24	• Net debt of $1,844m with a gearing ratio of 36.7% • Total debt facilities of $2.6b with undrawn capacity of $765.0m • Development assets exceed the value of net debt by $319.6m, or 17%
Distributions • Ordinary dividend payout range to 20% to 50% of underlying profit • Used to deliver long-term financial health, while giving its investors an appropriate return on their investment	• Interim dividend of 11.3 cents per share, which is 25.5% of underlying profit • This represents a payout for 1H25 of approximately $27.2m (before DRP)

Funding

- Total debt facilities of $2.6b, including $0.7b of retail bonds on issue
  - Total facility (incl. bonds) has an average tenor of 3.3 years
- Bank facility has undrawn capacity of $765.0m with a gearing ratio of 36.7% (comfortably within our target band of 30% to 40%)
- As previously signalled, based on current forecasts we expect gearing to reduce from 1H25. The key drivers being current sales contracts settling across 2H25 and capex spend reducing into 2026 as main buildings complete
- Summerset proactively manages hedging levels - as at 30 June 2025, 63% of total debt was hedged at fixed interest rates
  - The weighted average interest rate for 1H25 was 5.6% (incl. line fees)
- The business remains within all financial covenants. Please refer to slide 40 for further details

Definitions:

Face value of bank loans and retail bonds - excludes capitalised and amortised transaction costs for loans and borrowing, and fair value movement on hedged borrowings

Gearing ratio calculation (net debt / net debt plus book equity) differs from the Summerset Group's bank and bond LVR covenant (total debt of the Summerset Group / property value of the Summerset Group)

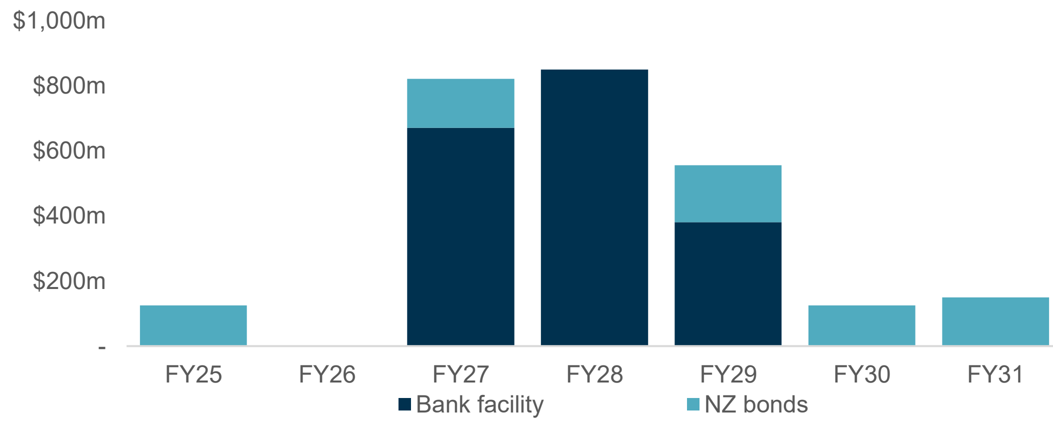
$765.0m

Undrawn capacity

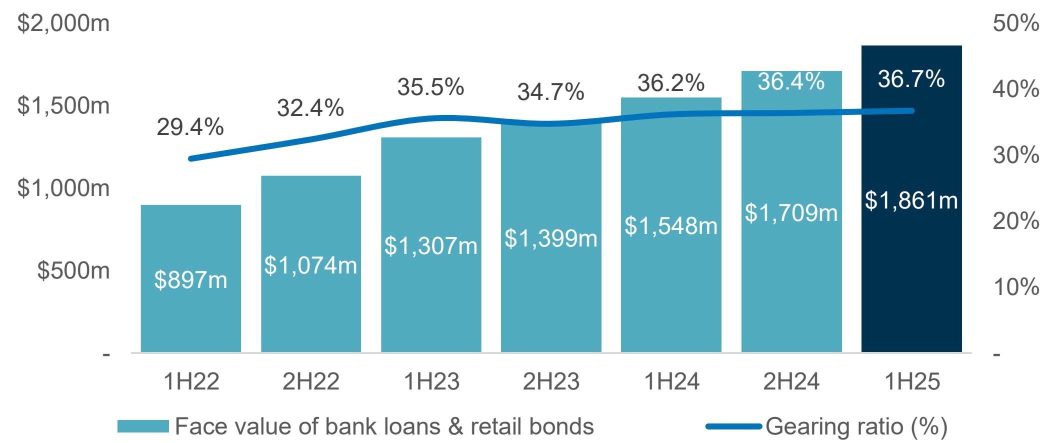
36.7%

Gearing ratio

Funding maturity profile



Gross borrowings and gearing



Covenants

- Strong financial discipline has ensured Summerset is compliant with all lending covenants and obligations
- Loan to value ratio of 38.3%, relative to a 50% limit
- Interest cover ratio of 5.06x, almost three times the covenant limit of 1.75x

38.3%
Bank & bond LvR

5.06x
Interest cover ratio

Covenants	1H25	1H24	Variance
Gross debt at face value ($m)	1,861	1,548	*20%*
Property value ($m)	4,857	4,077	*19%*
Loan to value ratio	**38.3%**	**38.0%**	***1%***
Covenant limit	50.0%	50.0%	

Interest cover ratio	1H25	1H24	Variance
Adjusted EBITDA ($m)	201.6	173.4	*16%*
Interest expense ($m)	39.8	48.7	*(18%)*
Interest cover ratio	**5.06x**	**3.56x**	***42%***
Covenant limit	1.75x	1.75x	

Definitions:

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

Loan to value ratio is the gross borrowings at face value divided by property value

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 is Adjusted EBIT plus amortisation and depreciation

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

Interest cover ratio is Adjusted EBITDA divided by interest expense, calculated on a 12-month rolling basis

Development assets

- Summerset has no core debt and our development assets – being the value of our land bank, development WIP and units that have been delivered but not settled significantly exceeds the debt we have used to hold them
- At 30 June 2025, net debt was $1,844m and the value of development assets exceeded the value of net debt by $319.6m, or 17%
- Development assets comprise:
  - $561.0m relating to undeveloped land, being the fair value of our Australia and New Zealand land bank
  - $892.3m for development WIP at cost (villages under construction), and
  - $710.1m from unsold new sale stock, which is all delivered new sale stock that is yet to settle
    - $209.8m of delivered new stock was contracted and awaiting settlement at 30 June 2025, up from $157.4m at FY24
- Excess assets of $319.6m is also conservative as it excludes any margin on development WIP or undeveloped land, which is realised on delivery

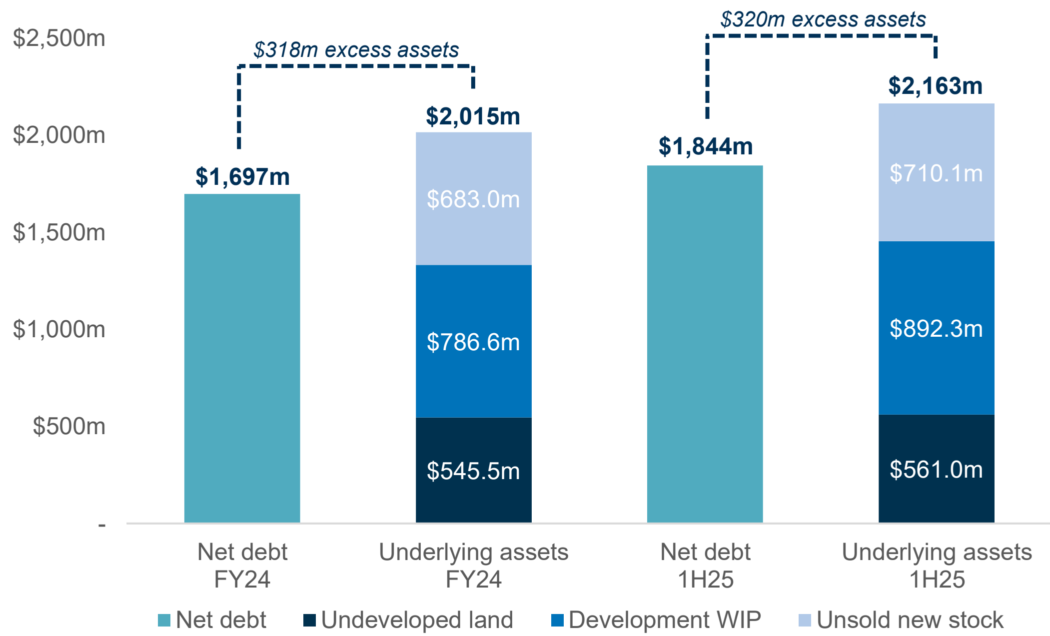
$2.2b

Underlying development assets

$319.6m

Excess assets

Net debt to underlying assets



Definitions:

Net debt is the face value of drawn bank loans and retail bonds less cash and cash equivalents. Excludes capitalised and amortised transaction costs for loans and borrowing, and fair value movement on hedged borrowings

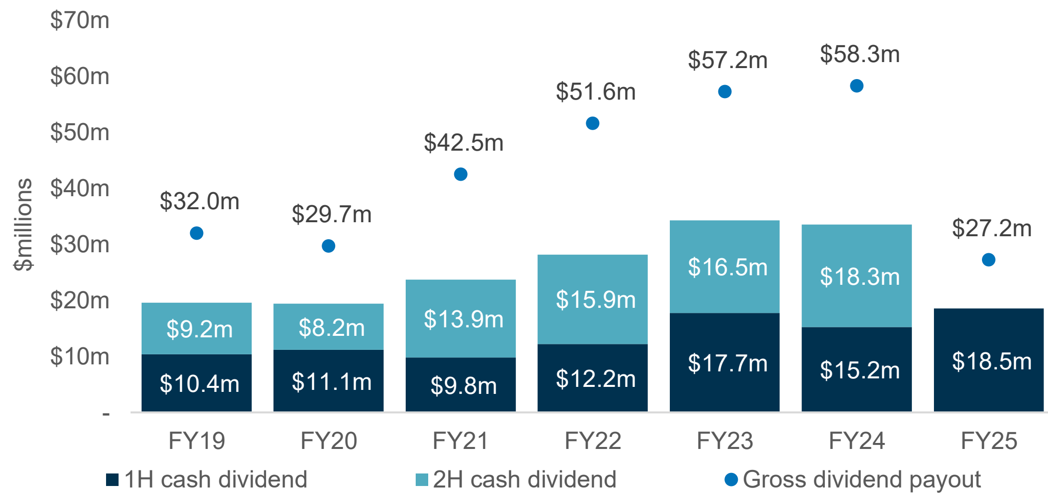
Gearing ratio calculation (net debt / net debt plus book equity) differs from the Summerset Group's bank and bond LVR covenant (total debt of the Summerset Group / property value of the Summerset Group)

Interim dividend

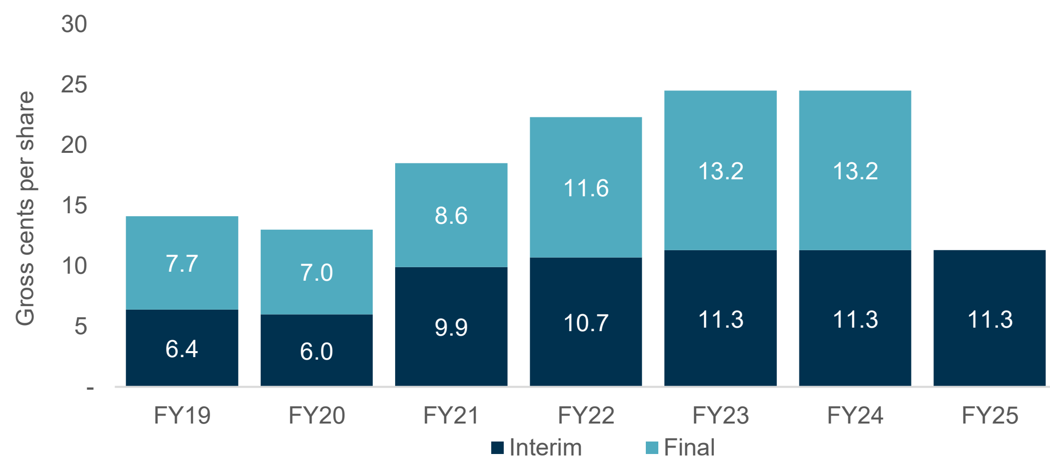
Declared FY25 interim dividend of 11.3 cents per share

- The Board has declared an unimputed interim dividend of 11.3 cents per share
- This represents a payout for 1H25 of approximately $27.2m, being 25.5% of underlying profit
- 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 24 September 2025. The record date for final determination of entitlements to the dividend is Thursday 11 September 2025

Dividend payout per year



Dividend per share



Care apartment, Summerset St Johns (Auckland, New Zealand)

07
Business performance

Half Year Report 2025

Retirement unit delivery

334 total units delivered with 321 in New Zealand and 13 in Australia

- 321 units to be sold under Occupation Right Agreement delivered in New Zealand, across 14 villages and ten regions
- 13 villas delivered in Australia at Cranbourne North, bringing the total Australian portfolio to 55 villas
- Care centre upgrades completed at Havelock North and Trentham, delivering 60 care suites and eight care beds in total
- Remain on track to deliver between 600 and 650 units to be sold under Occupation Right Agreement in FY25 in New Zealand, with Australia adding 50 to 80 units to be sold under Occupation Right Agreement
- Main building at Cranbourne North, expected to be delivered late FY25, but not open to residents until FY26

1H25 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)	
Bell Block	15	-	-	-	-	-	-	15
Blenheim	18	-	-	-	-	-	-	18
Boulcott	15	62	22	-	24	-	-	123
Cambridge	17	-	-	-	-	-	-	17
Havelock North	-	-	-	-	30	4	-	34
Milldale	17	-	-	-	-	-	-	17
Pāpāmoa Beach	9	-	-	-	-	-	-	9
Prebbleton	6	-	-	-	-	-	-	6
Rangiora	3	-	-	-	-	-	-	3
Richmond	3	-	-	-	-	-	-	3
Te Awa	15	-	-	-	-	-	-	15
Trentham	-	-	-	-	30	4	-	34
Waikanae	20	-	-	-	-	-	-	20
Whangārei	7	-	-	-	-	-	-	7
Total NZ	**145**	**62**	**22**	**-**	**84**	**8**	**-**	**321**
Cranbourne North	13	-	-	-	-	-	-	13
Total Australia	**13**	**-**	**-**	**-**	**-**	**-**	**-**	**13**
Total Group	**158**	**62**	**22**	**-**	**84**	**8**	**-**	**334**

Development margin

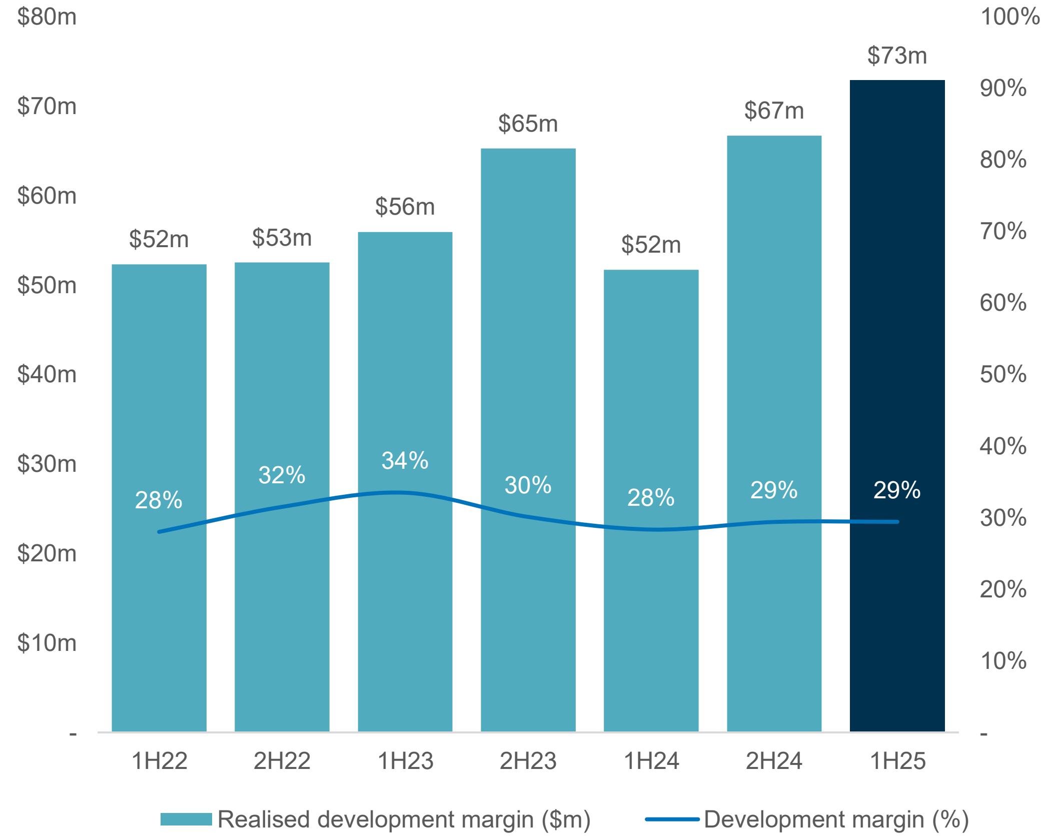
Development margin of 29%, ahead of long term guidance of 20% to 25%

- Realised development margin of $72.9m, up 41% from $51.7m in 1H24
- Development margin of 29%, in line with 1H24
  - Villa margins of 34%, down slightly from the 38% achieved in 1H24
  - Apartment margins of 28%, up from the 22% achieved in 1H24
  - Average margin of 20% on serviced apartments, memory care apartments and care suites, up from 7% in 1H24
- Strong margins at St Johns offset an increased proportion of lower margin care units, which comprised 35% of new sales, up from 19% in 1H24
- Unit margins continue to track above medium term guidance of 20% to 25%
- Average development margin on retirement units was $305k per unit

29.4%
Development margin

$72.9m
Realised margin ▲ 41%

Realised development margin



New sales

Gross proceeds up 36%, with 354 new sales achieved in 1H25

- A record 354 new sales of Occupation Rights, up 22% on the 290 settled in 1H24
- Record gross proceeds of $247.6m, up 36% on 1H24, with an average gross proceeds per new sale of $699k
- Best performing villages were Pāpāmoa Beach (34 new sales), St Johns (33 new sales), Bell Block (32 new sales) and Boulcott (30 new sales)
- Care bed conversions in established villages included for the first time with 39 beds settled under Occupation Right in 1H25, with a further 18 under contract
- Six regions secured at least 20 settlements each, highlighting the benefits of regional diversification
- Committed new sales pipeline now at 274 units, up 43% on FY24

Definitions:

Care bed conversions: 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

Care suites and beds: Relates to care suites and beds sold under Occupation Right at our newer care centres – in 1H25 this was Avonhead, Bell Block, Boulcott, Havelock North, Kenepuru, Pāpāmoa Beach, Richmond, Rototuna, Te Awa, St Johns and Trentham (note – there are no beds available for sale at Boulcott or St Johns)

354

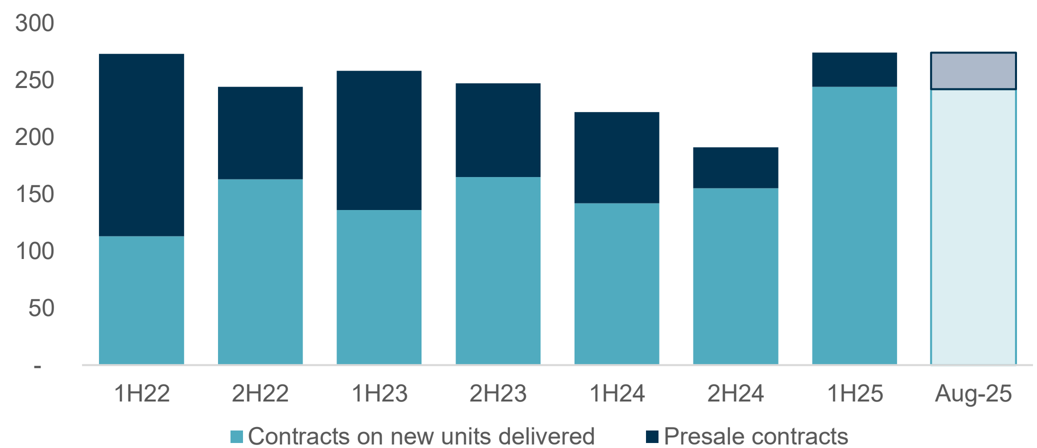
New sales of Occupation Rights

$699k

Average gross proceeds ▲ 11%

New sales	1H25	1H24	Variance	FY24
Gross proceeds ($m)	**247.6**	**182.4**	***36%***	**409.4**
Villas	169	151	*12%*	315
Apartments	24	12	*100%*	31
Serviced apartments	38	72	*(47%)*	114
Memory care apartments	10	13	*(23%)*	33
Care suites and beds	74	42	*76%*	95
Care bed conversions	39	-	-	-
Total Occupation Rights	**354**	**290**	***22%***	**588**

Committed new sales pipeline



Care bed conversions

Occupation Rights on care beds adopted to improve care economics

- In 1H25, Summerset made the decision to move care beds, previously sold under a premium accommodation charge, to being sold under Occupation Right
- The transition began at our Auckland villages from Q1 2025, with the rest of our villages following in Q2
- 575 care beds in mature villages have been identified for conversion, 192 delivered in newer villages as care beds to be sold under ORA, and the remaining 174 units to permanently remain as beds offered on a premium charge
- 39 care bed conversions were settled during 1H25, for gross proceeds of $10.4m, or $267k per unit
- Realised development margin of $2.2m achieved, at a development margin of 21%
- Introduction of care under Occupation Right has been well received across new and resale units
    - In total, over 200 care suites, beds and conversions were contracted under Occupation Right in 1H25, this has increased to over 275 as at 20 August 2025

39
New sale settlements

$10.4m
Gross proceeds

Conversion new sales	Care suites and beds	Care bed conversions	Total
Settlements	74	39	113
Gross proceeds ($m)	26.2	10.4	36.6
Development margin ($m)	6.9	2.2	9.2
Development margin (%)	27%	21%	25%
Gross proceeds per unit ($000)	354	267	324
Development margin per unit ($000)	94	57	81

Care bed conversions	Units
Care beds within Care suites and beds	192
Care beds available for conversion	575
Total care beds to be sold under Occupation Right	**767**

Definitions:

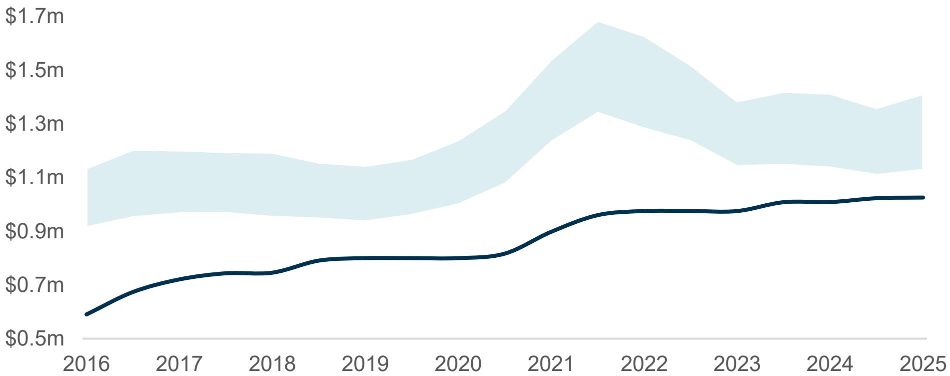
Care bed conversions: Defined as the sale of beds under Occupation Right at a village with a care centre where beds were previously occupied under a premium accommodation charge

Care suites and beds: Relates to care suites and beds sold under Occupation Right at our newer care centres – in 1H25 this was Avonhead, Bell Block, Boulcott, Havelock North, Kenepuru, Papamoa, Richmond, Rototuna, Te Awa, St Johns and Trentham (note – there are no beds available for sale at Boulcott or St Johns)

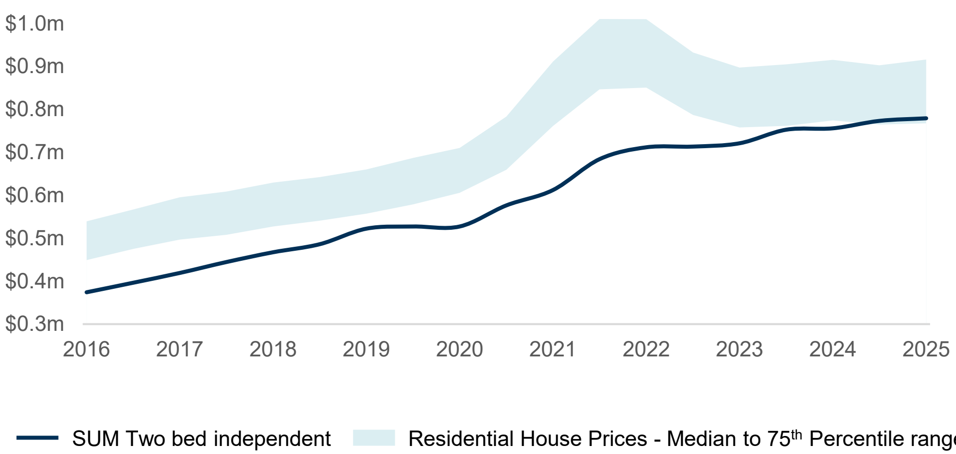
Sales price relativity

Continue to actively track the residential market, remain comfortable with pricing relativity

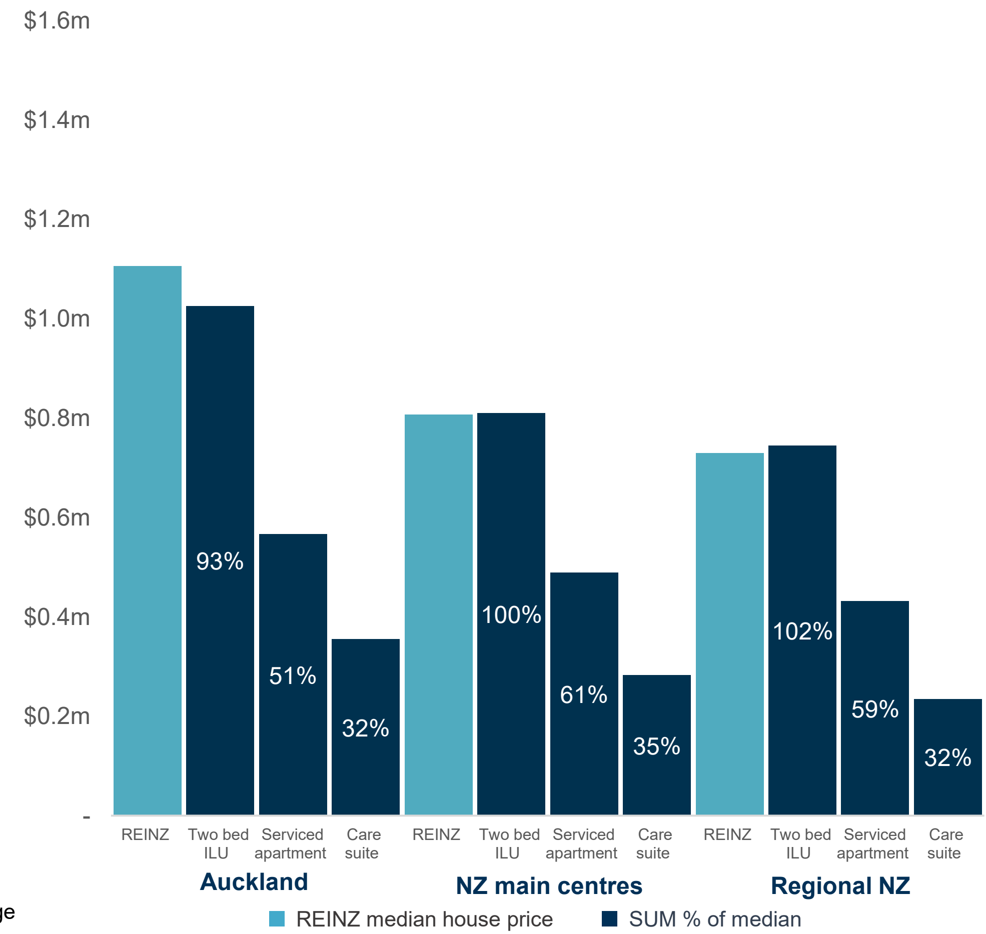
Auckland sales price relativity



Rest of NZ sales price relativity



Sales price relativity vs median house price



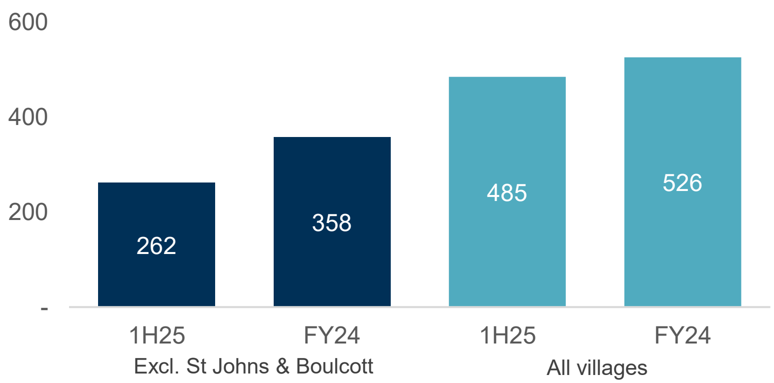
Source: REINZ, June 2025, based on Summerset catchments

New sales stock

Record 244 delivered new sale units under contract

- Strong progress contracting new sale stock
- Contracted new sale stock of 244 units across New Zealand and Australia, up 57% from FY24
- Now have $209.9m of new sale stock under contract, up from $157.4m at FY24
- Total uncontracted stock down 7% on FY24
- Uncontracted New Zealand villa stock of 199 units, down 26% on FY24, across 13 villages
- Summerset has very low levels of new sale stock with only 262 uncontracted units excluding St Johns and Boulcott – all other villages seeing a 90% lift in contracted stock over the past six months

Uncontracted new sales stock



244
Delivered units under contract

57%
Increase in total contracted stock

New Zealand new sales stock	1H25	FY24
Contracted	236	146
Uncontracted	485	526
Total new sales stock	**721**	**672**
Contracted	135	78
Uncontracted	199	270
Villas	**334**	**348**
Contracted	25	24
Uncontracted	111	72
Apartments	**136**	**96**
Contracted	22	26
Uncontracted	92	105
Serviced apartments	**114**	**131**
Contracted	7	8
Uncontracted	30	37
Memory care apartments	**37**	**45**
Contracted	29	10
Uncontracted	53	42
Care suites and beds	**82**	**52**
Contracted	18	-
Care beds conversions	**18**	**-**

Australia New sales stock	1H25	FY24
Contracted	8	9
Uncontracted	26	21
Total new sales stock	**34**	**30**

Resales

Gross proceeds of $198.1m achieved in 1H25

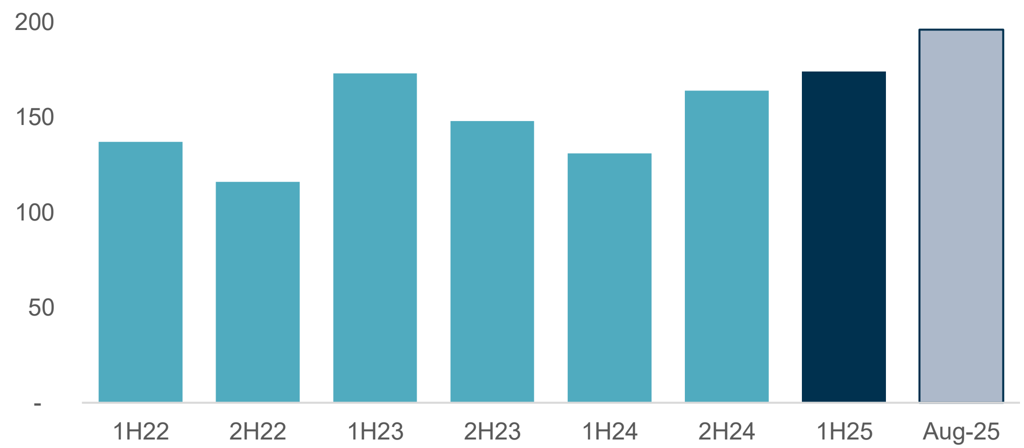
- 338 resales of Occupation Rights in 1H25, up 13% from 298 in 1H24
- Realised resale gain of $49.1m, up 8% from 1H24, with a margin of 25%, in line with 1H24
- Realised DMF of $27.3m, up 12% on 1H24, with villas contributing $16.9m
- Average gross proceeds per resale of $586k, in line with the $596k achieved in 1H24
  - Average villa resale price of $785k, up from $773k at 1H24
- Unit pricing continues to be reviewed on a monthly basis, achieved a 1.6% increase in resale portfolio pricing across 1H25

338
Resales of Occupation Rights

$49.1m
Realised resale ▲ 8% gains

Resales	1H25	1H24	*Variance*	FY24
Gross proceeds ($m)	**198.1**	**177.5**	***12%***	**377.7**
Realised resale gains ($m)	49.1	45.7	*8%*	95.9
Realised resale gains (%)	25%	26%	*(4%)*	25%
DMF realisation ($m)	27.3	24.3	*12%*	52.3
Villas	157	134	*17%*	288
Apartments	17	29	*(41%)*	55
Serviced apartments	110	111	*(1%)*	229
Memory care apartments	16	15	*7%*	36
Care suites and beds	38	9	*322%*	42
Care bed conversions	-	-	-	-
Total Occupation Rights	**338**	**298**	***13%***	**650**

Committed resales pipeline



Resales cash margin

Cash margin on resales of 32% with $63.6m realised in 1H25

- Resales cash margin of 32%, with an average margin of $189k per unit, down from $209k in 1H24
- Net cash per unit of $226k, was down from $235k, driven by a higher proportion of care units
- Average refurbishment costs of $31k per unit, up from $22k in 1H24, due to a higher number of full refurbishments on stock with long tenures
- Sales and marketing costs reflect costs associated with commissions, sales manager salaries and direct marketing costs (e.g. local radio and print, billboards, event open days) for our resale villages

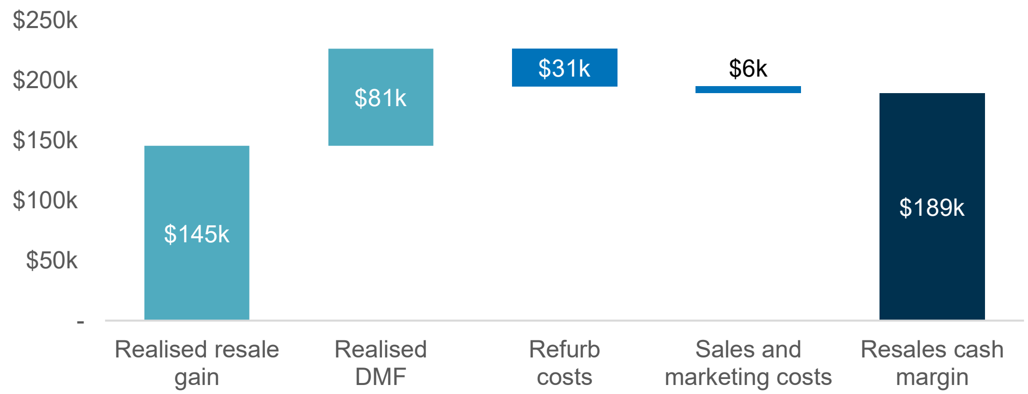
$63.6m
Cash margin on resales

$189k
Realised resale cash margin per unit

Resales cash margin	1H25	1H24	*Variance*	FY24
Gross proceeds ($m)	**198.1**	**177.5**	***12%***	**377.7**
Realised resale gains ($m)	49.1	45.7	*8%*	95.9
DMF realisation ($m)	27.3	24.3	*12%*	52.3
Refurb of existing IP* ($m)	(10.9)	(7.1)	*54%*	(16.9)
Sales and marketing costs ($m)	(2.0)	(1.3)	*46%*	(2.4)
Cash margin on resale ($m)	**63.6**	**61.6**	***3%***	**128.9**
Gross proceeds per unit ($000)	586.0	595.6	*(2%)*	581.1
Net cash per unit ($000)	226.1	234.8	*(4%)*	228.0
Average refurb cost per rollover ($000)	(31.3)	(21.8)	*44%*	(23.5)
Sales and marketing costs per unit ($000)	(5.8)	(4.5)	*29%*	(3.7)
Cash margin on resale per unit ($000)	**189.0**	**208.5**	***(9%)***	**200.9**
Cash margin (%)	**32%**	**35%**	***(8%)***	**35%**

** Excludes refurbishment costs relating to common areas*

Resales cash margin per unit



Embedded value

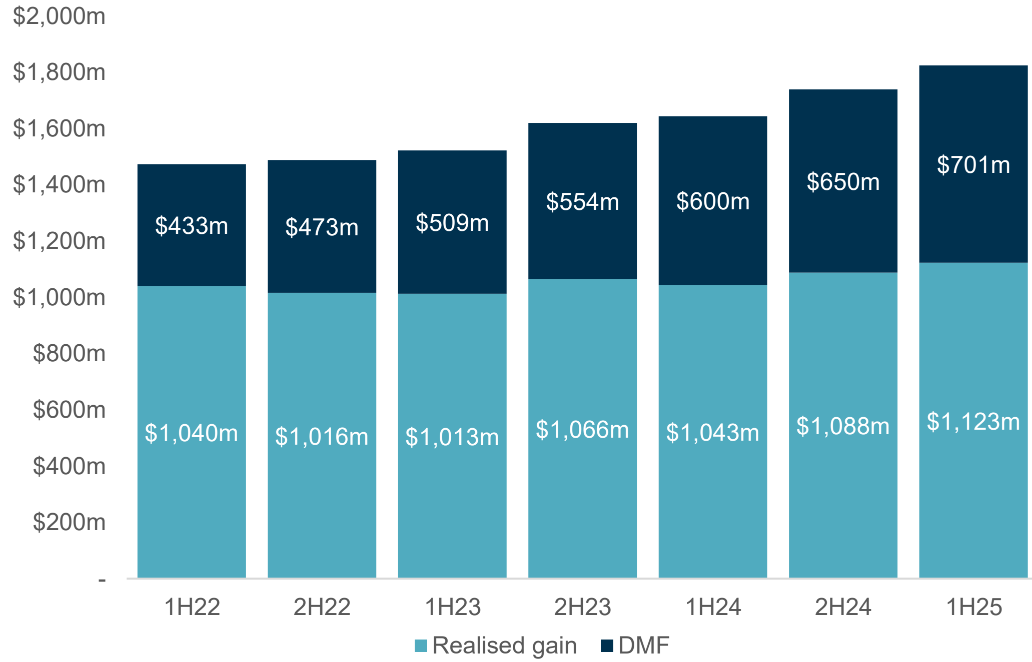
Embedded value now $1.8b, up 11% on 1H24

- Total embedded value now $1.8b, up 11% from $1.6b at 1H24
- Embedded value comprised of:
  - $1.12b resale gains
  - $0.70b deferred management fees
- Embedded value of per unit $243k, including villas at $300k per unit
- Record $154.7m of embedded value realised over the past 12 months, up 5% from $147.2m in 1H24
- Unrealised gain per unit of $149k, in line with the $145k achieved on the 338 resales in 1H25
- Embedded value continues to increase with portfolio growth, providing a platform for strong future resale cash flows

$1.8b
Embedded value ▲ 11%

$701.2m
Embedded DMF

Embedded value



Embedded value	1H25	1H24	Variance	FY24
DMF ($m)	701.2	599.6	17%	650.4
Realised gain ($m)	1,123	1,043	8%	1,088
Embedded value ($m)	**1,824**	**1,643**	**11%**	**1,739**

Resale stock

Record 174 resale units under contract

- Total resale stock of 383 units, broadly in line with the 372 units reported at FY24
- Increase driven by a record 348 units vacated in 1H25, up 7% on 1H24
- Contracted resale stock now at 174 units, up from 164 at FY24, providing the basis for strong resale cash flows through the remainder of FY25
- Uncontracted stock at 2.8% of portfolio, down from 3.0% at FY24
- Demand remains strong for our villages, with over 1,500 on our waitlists across the portfolio

174
Contracted resale stock

2.8%
Percentage of uncontracted stock

Resales stock	1H25	FY24
Contracted	174	164
Uncontracted	209	208
Total resales stock	**383**	**372**
Contracted	105	104
Uncontracted	104	117
Villas	**209**	**221**
Contracted	15	14
Uncontracted	19	20
Apartments	**34**	**34**
Contracted	40	38
Uncontracted	57	56
Serviced apartments	**97**	**94**
Contracted	6	5
Uncontracted	20	10
Memory care apartments	**26**	**15**
Contracted	8	3
Uncontracted	9	5
Care suites and beds	**17**	**8**

Percentage of uncontracted stock calculated off all units sold under Occupation Right Agreement

Summerset Boulcott (Lower Hutt, New Zealand)

08 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 St Johns (Auckland, New Zealand)

09 Appendix

Half Year Report 2025

Appendix contents

Portfolio composition

Diversified portfolio throughout New Zealand and Australia

Summerset **builds, owns and operates integrated retirement villages**, creating vibrant, happy **communities for residents** and our people

Portfolio composition

6,913
Retirement units in portfolio

1,391
Care units in portfolio

9,100+
Residents

$8.7b
Total assets

5,823
Retirement units in land bank

1,301
Care units in land bank

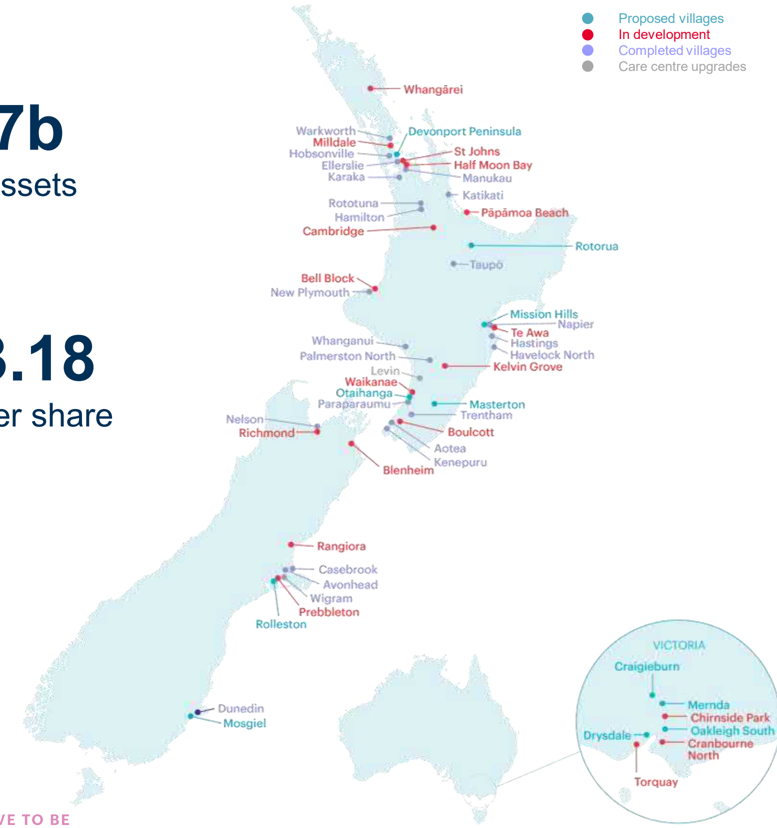
3,100+
Staff members

$13.18
NTA per share

94%
Retirement village occupancy

95%
Care centre occupancy

54
Villages in portfolio



ONE TEAM

STRONG ENOUGH TO CARE

STRIVE TO BE THE BEST

Portfolio as at 30 June 2025

8,304 total units including 6,913 retirement units and 1,391 care units

	Existing portfolio – as at 30 June 2025							
	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	152	-	-	-	-	-	-	152
Northland	**152**	**-**	**-**	**-**	**-**	**-**	**-**	**152**
Ellerslie	38	218	57	-	-	54	4	371
Hobsonville	163	73	52	-	-	44	8	340
Karaka	182	-	59	-	-	42	8	291
Manukau	89	67	27	-	-	53	1	237
Milldale	69	-	-	-	-	-	-	69
St Johns	-	92	36	19	49	-	-	196
Warkworth	202	2	44	-	-	37	4	289
Auckland	**743**	**452**	**275**	**19**	**49**	**230**	**25**	**1,793**
Cambridge	97	-	-	-	-	-	-	97
Hamilton	183	-	50	-	-	47	2	282
Rototuna	188	-	56	20	7	36	-	307
Taupō	94	34	18	-	-	-	-	146
Waikato	**562**	**34**	**124**	**20**	**7**	**83**	**2**	**832**
Katikati	156	-	30	-	-	21	6	213
Pāpāmoa Beach	194	-	56	20	19	21	-	310
Bay of Plenty	**350**	**-**	**86**	**20**	**19**	**42**	**6**	**523**
Hastings	146	5	-	-	-	-	-	151
Havelock North	94	28	-	-	30	4	-	156
Napier	94	26	20	-	-	45	3	188
Te Awa	234	-	56	20	15	28	-	353
Hawke's Bay	**568**	**59**	**76**	**20**	**45**	**77**	**3**	**848**
Bell Block	202	-	56	20	19	21	-	318
New Plymouth	108	-	40	-	-	46	6	200
Taranaki	**310**	**-**	**96**	**20**	**19**	**67**	**6**	**518**
Levin*	64	22	-	10	-	-	-	96
Palmerston North	90	12	-	-	-	9	35	146
Whanganui	70	18	12	-	-	6	31	137
Manawatū-Whanganui	**224**	**52**	**12**	**10**	**-**	**15**	**66**	**379**

** Care centre upgrade in progress*

Portfolio as at 30 June 2025

8,304 total units including 6,913 retirement units and 1,391 care units

Existing portfolio – as at 30 June 2025								
	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
Aotea	96	33	38	-	-	-	-	167
Boulcott	29	82	57	15	24	-	-	207
Kenepuru	112	48	84	20	19	26	-	309
Paraparaumu	92	22	-	-	-	1	43	158
Trentham	231	12	40	-	30	4	-	317
Waikanae	73	-	-	-	-	-	-	73
Wellington-Kāpiti-Wairarapa	**633**	**197**	**219**	**35**	**73**	**31**	**43**	**1,231**
Nelson	214	-	55	-	-	52	7	328
Richmond	228	-	56	20	17	26	-	347
Nelson-Tasman	**442**	**-**	**111**	**20**	**17**	**78**	**7**	**675**
Blenheim	81	-	-	-	-	-	-	81
Marlborough	**81**	**-**	**-**	**-**	**-**	**-**	**-**	**81**
Avonhead	165	-	79	20	17	26	-	307
Casebrook	270	-	56	20	-	43	-	389
Prebbleton	114	-	-	-	-	-	-	114
Rangiora	3	-	-	-	-	-	-	3
Wigram	159	-	53	-	-	39	10	261
Canterbury	**711**	**-**	**188**	**40**	**17**	**108**	**10**	**1,074**
Dunedin	61	20	20	-	-	36	6	143
Otago	**61**	**20**	**20**	**-**	**-**	**36**	**6**	**143**
Total NZ	**4,837**	**814**	**1,207**	**204**	**246**	**767**	**174**	**8,249**
						-	-	
Cranbourne North	55	-	-	-	-	-	-	55
Total Australia	**55**	**-**	**-**	**-**	**-**	**-**	**-**	**55**
Total NZ and Australia	**4,892**	**814**	**1,207**	**204**	**246**	**767**	**174**	**8,304**

Future development

Largest New Zealand land bank for a retirement village operator of 4,961 units

Land bank – as at 30 June 2025								
	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	66	-	60	20	27	9	-	182
Northland	**66**	**-**	**60**	**20**	**27**	**9**	**-**	**182**
Devonport Peninsula	174	59	-	21	42	4	-	300
Half Moon Bay	-	232	17	20	26	-	-	295
Milldale	64	36	60	20	27	9	-	216
St Johns	11	132	-	-	-	-	-	143
Auckland	**249**	**459**	**77**	**61**	**95**	**13**	**-**	**954**
Cambridge	163	-	60	20	27	9	-	279
Waikato	**163**	**-**	**60**	**20**	**27**	**9**	**-**	**279**
Pāpāmoa Beach	17	-	-	-	-	-	-	17
Rotorua	260	-	20	20	20	9	-	329
Bay of Plenty	**277**	**-**	**20**	**20**	**20**	**9**	**-**	**346**
Mission Hills	248	-	-	-	35	-	-	283
Te Awa	7	-	-	-	-	-	-	7
Hawke's Bay	**255**	**-**	**-**	**-**	**35**	**-**	**-**	**290**
Bell Block	20	-	-	-	-	-	-	20
Taranaki	**20**	**-**	**-**	**-**	**-**	**-**	**-**	**20**
Kelvin Grove	253	-	20	-	20	9	-	302
Manawatū-Whanganui	**253**	**-**	**20**	**-**	**20**	**9**	**-**	**302**
Boulcott	70	27	-	-	-	-	-	97
Levin	7	-	-	-	11	9	-	27
Masterton	236	-	20	20	20	9	-	305
Otaihanga	247	-	40	20	25	5	-	337
Waikanae	184	-	60	20	27	9	-	300
Wellington-Kāpiti-Wairarapa	**744**	**27**	**120**	**60**	**83**	**32**	**-**	**1,066**
Richmond	38	-	-	-	-	-	-	38
Nelson-Tasman	**38**	**-**	**-**	**-**	**-**	**-**	**-**	**38**
Blenheim	163	-	30	-	20	9	-	222
Marlborough	**163**	**-**	**30**	**-**	**20**	**9**	**-**	**222**

Future development

Largest New Zealand land bank for a retirement village operator of 4,961 units

Land bank – as at 30 June 2025								
	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	107	-	60	20	27	9	-	223
Rangiora	257	-	40	20	25	5	-	347
Rolleston	267	-	20	20	20	10	-	337
Canterbury	**631**	**-**	**120**	**60**	**72**	**24**	**-**	**907**
Mosgiel	286	-	20	20	20	9	-	355
Otago	**286**	**-**	**20**	**20**	**20**	**9**	**-**	**355**
Total NZ	**3,145**	**486**	**527**	**261**	**419**	**123**	**-**	**4,961**

Land bank – as at 30 June 2025								
	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	185	-	28	-	-	-	72	285
Craigieburn	267	-	34	-	-	-	72	373
Cranbourne North	106	-	34	-	-	-	72	212
Drysdale	296	-	34	-	-	-	72	402
Mernda	278	-	34	-	-	-	72	384
Oakleigh South	50	50	-	-	-	-	66	166
Torquay	209	30	30	-	-	-	72	341
Total Australia	**1,391**	**80**	**194**	**-**	**-**	**-**	**498**	**2,163**
Total NZ and Australia	**4,536**	**566**	**721**	**261**	**419**	**123**	**498**	**7,124**

Historical trends

Historical trends across operational and financial metrics

	Half year results	1H25	2H24	1H24	2H23	1H23	2H22	1H22	2H21	1H21	2H20	1H20	2H19	1H19
Operational	New sales of Occupation Rights	354	298	290	319	241	248	289	238	302	276	128	193	136
	Resales of Occupation Rights	338	352	298	301	242	248	222	195	243	245	136	181	142
	Total sales	**692**	**650**	**588**	**620**	**483**	**496**	**511**	**433**	**545**	**521**	**264**	**374**	**278**
	New units delivered	334	377	352	540	152	428	223	324	347	231	182	215	139
	Retirement units in portfolio	6,913	6,671	6,364	6,087	5,670	5,518	5,153	4,930	4,669	4,385	4,195	4,076	3,861
	Care units in portfolio	1,391	1,299	1,359	1,284	1,161	1,161	1,098	1,098	1,035	972	931	868	868
Financial (NZ$m)	Care fees	70.9	69.8	61.6	59.0	50.6	50.4	45.8	45.4	39.4	39.4	35.7	35.3	33.0
	Deferred management fees	7.3	4.2	3.0	2.5	2.3	1.9	1.4	0.8	0.4	-	-	-	-
	Realised gain on resales	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	(73.4)	(70.1)	(66.2)	(64.4)	(50.8)	(52.2)	(48.3)	(45.7)	(37.2)	(40.8)	(27.6)	(29.2)	(27.7)
	Care EBITDA	**5.3**	**4.1**	**(1.4)**	**(2.8)**	**2.3**	**0.6**	**(1.1)**	**0.6**	**2.8**	**(1.2)**	**8.2**	**6.0**	**5.3**
	Village services	33.5	32.2	29.3	27.7	25.1	24.1	21.6	20.5	18.9	17.4	16.5	15.8	14.8
	Deferred management fees	58.8	59.3	54.9	52.3	47.6	46.5	42.5	39.0	34.9	32.0	28.7	27.4	25.1
	Realised gain on resales	48.7	49.9	45.6	53.5	34.4	37.8	31.8	30.3	29.3	30.2	15.6	22.6	14.3
	Village operating expenses	(42.2)	(41.6)	(36.4)	(35.9)	(30.8)	(30.8)	(27.1)	(25.1)	(21.5)	(23.9)	(17.4)	(18.5)	(15.8)
	Village EBITDA	**98.8**	**99.8**	**93.4**	**97.5**	**76.2**	**77.6**	**68.8**	**64.7**	**61.6**	**55.7**	**43.4**	**47.3**	**38.4**
	Interest and other revenue	2.5	2.8	2.7	2.7	2.7	1.9	2.9	4.8	1.2	1.6	1.1	1.5	1.1
	Head office expenditure (post capitalisation)	(43.6)	(33.5)	(34.6)	(36.0)	(30.1)	(27.1)	(26.6)	(29.3)	(20.3)	(24.4)	(12.8)	(17.8)	(13.4)
	Annuity EBITDA	**63.0**	**73.3**	**60.1**	**61.2**	**51.1**	**53.1**	**44.0**	**40.9**	**45.3**	**31.6**	**39.9**	**37.0**	**31.4**
	Realised development margin	72.9	66.7	51.7	65.2	56.0	52.5	52.3	37.8	40.7	30.8	17.4	33.9	27.1
	Underlying EBITDA	**135.8**	**140.0**	**111.9**	**126.5**	**107.1**	**105.6**	**96.3**	**78.7**	**86.0**	**62.3**	**57.3**	**70.9**	**58.5**
	Depreciation and amortisation	(12.4)	(9.9)	(9.2)	(8.5)	(7.3)	(7.0)	(6.6)	(6.4)	(5.2)	(4.2)	(3.9)	(3.9)	(3.9)
	Finance costs	(16.8)	(13.6)	(12.8)	(14.9)	(12.6)	(9.7)	(7.3)	(6.7)	(5.3)	(5.2)	(8.3)	(8.6)	(6.8)
	Underlying profit	**106.6**	**116.5**	**89.9**	**103.1**	**87.2**	**89.0**	**82.5**	**65.6**	**75.5**	**53.0**	**45.1**	**58.4**	**47.8**
	Refurbishment costs	(10.9)	(9.8)	(7.1)	(6.0)	(5.7)	(3.8)	(3.7)	(3.0)	(2.5)	(3.0)	(2.5)	(2.5)	(1.5)
	Profit after refurbishment costs	**95.7**	**106.6**	**82.9**	**97.2**	**81.5**	**85.2**	**78.7**	**62.6**	**73.0**	**50.0**	**42.6**	**55.9**	**46.3**
	Operating cash flow	228.7	251.6	191.6	251.5	146.7	178.8	190.4	153.7	229.7	174.0	92.8	144.6	93.3
	Total assets	8,679	8,066	7,361	6,942	6,298	5,840	5,375	4,924	4,375	3,893	3,433	3,338	3,028
	Total equity	3,173	2,969	2,692	2,605	2,307	2,193	2,062	1,925	1,618	1,355	1,113	1,132	1,054
	EPS (cents) (IFRS profit)	53.2	101.8	42.9	130.1	57.3	58.2	58.5	122.3	115.9	101.9	0.4	36.9	41.7
	NTA (cents)	1,318	1,253	1,141	1,110	988	944	891	836	707	594	491	502	471

Definitions:

- New units delivered includes all retirement units and care units
- Retirement units include villas, apartments and serviced apartments
- Care units include memory care apartments, care suites and care beds
- Underlying profit differs from NZ IFRS reported profit after tax. The measure has been reviewed by PwC. Refer to slide 63 for a reconciliation between the two measures, and note 2 of the financial statements for detail on the components of underlying profit

1H25 underlying profit reconciliation

Reconciliation of underlying profit to reported net profit after tax

NZ$m	1H25	1H24*	Variance	FY24
Net profit after tax (IFRS)	**127.2**	**100.6**	***26%***	**339.8**
Less fair value movement of investment property and other assets	(123.3)	(126.8)	*(3%)*	(372.6)
(Less)/add (impairment reversal)/impairment of assets and other non-cash items	(1.9)	0.1	*(1975%)*	8.8
Add realised gains on resales	49.1	45.7	*8%*	95.9
Add realised development margin	72.9	51.7	*41%*	118.4
(Less)/add deferred tax (credit)/expense	(17.4)	18.6	*(194%)*	15.9
Underlying profit	**106.6**	**89.9**	***19%***	**206.4**

** Fair value movement of investment property and other assets has been restated for 1H24. Refer to appendix (slide 65) for further details*

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Definition:

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 realised and unrealised components of fair value movement of investment property, 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 and has been reviewed by PwC. Underlying profit is a measure which the Group uses consistently across reporting periods. Underlying profit is used to determine the dividend payout to shareholders.

1H24 restated comparative information

Reclassification of fair value movements in investment property and other assets and property, plant and equipment

- At FY24, Summerset restated its financial information for FY23 to reflect a reclassification relating to property, plant and equipment which were previously included in investment property
- Summerset has restated its financial information for 1H24 to reflect this reclassification from property, plant and equipment to investment property which has resulted in a reduction of $1.6m in fair value
- The restatements have no impact on underlying profit, total assets or total cash flows. Shareholders' equity decreased by $1.6m in 1H24
- Comparative information has also been reclassified with $0.8m of work in progress, reclassified from property, plant and equipment to investment property, to reflect their intended use

NZ$m	1H24 reported	Opening balance amendment/ reclass	1H24 amendment	1H24 restated
Income Statement				
Fair value movement of investment property and other assets	128.4	-	(1.6)	126.8
Profit for period	102.2	-	(1.6)	100.6
Net transfer to shareholders equity	**102.2**	**-**	**(1.6)**	**100.6**
Statement of Financial Position				
Property, plant and equipment	428.9	13.0	12.6	454.6
Investment property	6,794	(13.0)	(14.2)	6,766
Net change to total assets	**7,363**	**-**	**(1.6)**	**7,361**
Deferred tax liability	37.1	3.1	-	40.2
Net change to total liabilities	**4,666**	**3.1**	**-**	**4,669**
Revaluation reserve	93.1	7.9		101.0
Retained earnings	2,221	(11.0)	(1.6)	2,208
Net change to total equity	**2,697**	**(3.1)**	**(1.6)**	**2,692**

NZ$m	1H24 restated	Reclass	1H24 reclassified
Statement of Financial Position			
Property, plant and equipment	454.6	0.8	455.3
Investment property	6,766	(0.8)	6,766
Statement of Cash Flows			
Payments for investment property:			
Construction of new IP	(215.8)	0.8	(215.0)
Payments for property, plant and equipment:			
Construction of care centres	(18.5)	(0.8)	(19.2)

Investment property valuations

Investment property and other asset valuations – key assumptions

Fair value movement of investment property and other assets		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	186.0	0.0	13.50%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset by the Lake	Taupō	110.6	1.0	14.50%	3.00%	3.00%	3.00%	3.25%	3.50%
Summerset in the Bay	Napier	114.3	1.0	13.75%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset in the Orchard	Hastings	119.9	3.1	14.25%	3.00%	3.00%	3.00%	3.25%	3.50%
Summerset in the Vines	Havelock North	97.4	3.1	14.00%	3.00%	3.00%	3.00%	3.25%	3.50%
Summerset in the River City	Whanganui	54.1	2.0	14.75%	3.00%	3.00%	3.00%	3.25%	3.50%
Summerset on Summerhill	Palmerston North	78.1	3.9	14.50%	3.00%	3.00%	3.00%	3.25%	3.50%
Summerset by the Ranges	Levin	48.7	2.8	14.50%	2.50%	2.50%	3.00%	3.25%	3.50%
Summerset on the Coast	Paraparaumu	94.4	1.7	14.25%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset at Aotea	Aotea	146.7	4.0	14.00%	3.00%	3.00%	3.00%	3.25%	3.50%
Summerset in the Sun	Nelson	202.3	1.6	13.50%	2.50%	3.00%	3.00%	3.25%	3.50%
Summerset at Bishopscourt	Dunedin	76.8	2.8	14.00%	3.00%	3.00%	3.00%	3.25%	3.50%
Summerset down the Lane	Hamilton	160.5	1.0	14.00%	2.50%	3.00%	3.00%	3.25%	3.50%
Summerset Mountain View	New Plymouth	109.0	4.4	14.25%	3.00%	3.00%	3.00%	3.25%	3.50%
Summerset Falls	Warkworth	237.9	(0.4)	14.00%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset at Heritage Park	Ellerslie	402.4	4.0	14.00%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset at Karaka	Karaka	235.7	3.3	13.75%	2.50%	2.50%	3.00%	3.25%	3.50%
Summerset at Wigram	Wigram	167.8	4.6	13.75%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset at the Course	Trentham	232.9	8.2	14.00%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset by the Sea	Katikati	143.1	(1.2)	14.50%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset Rototuna	Rototuna	217.8	4.6	13.75%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset at Avonhead	Avonhead	216.1	4.4	13.75%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset at Monterey Park	Hobsonville	368.5	0.8	13.50%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset on the Landing	Kenepuru	248.8	(3.1)	13.75%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset on Cavendish	Casebrook	274.6	2.3	13.75%	1.50%	2.00%	2.50%	3.00%	3.50%
Total for completed villages		**4,344**	**59.9**						

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 and other assets		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	238.5	0.7	14.00%	2.50%	2.50%	3.00%	3.50%	3.50%
Summerset Palms	Te Awa	275.2	11.2	14.25%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset by the Dunes	Pāpāmoa Beach	231.2	6.6	14.25%	2.00%	2.00%	3.00%	3.50%	3.50%
Summerset at Pōhutukawa Place	Bell Block	234.4	14.1	14.00%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset Mount Denby	Whangārei	140.2	5.1	15.00%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset Cambridge	Cambridge	110.1	6.4	16.00%	2.50%	2.50%	3.00%	3.25%	3.50%
Summerset Prebbleton	Prebbleton	111.5	7.4	15.50%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset Blenheim	Blenheim	75.9	8.6	16.00%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset Milldale	Milldale	101.2	4.9	16.00%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset Boulcott	Boulcott	210.5	3.9	15.00%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset Waikanae	Waikanae	100.5	13.2	16.00%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset St Johns	St Johns	477.7	(2.1)	15.50%	-	1.00%	2.50%	3.00%	3.50%
Summerset Rangiora	Rangiora	16.0	0.5	16.75%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset Half Moon Bay	Half Moon Bay	35.4	(1.0)	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Kelvin Grove	Kelvin Grove	19.4	(0.6)	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Cranbourne North	Melbourne - Cranbourne North	69.4	1.4	14.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Summerset Chirnside Park	Melbourne - Chirnside Park	53.3	2.4	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Torquay	Melbourne - Torquay	69.3	(4.9)	n/a	n/a	n/a	n/a	n/a	n/a
Total for villages in development		**2,570**	**78.0**						
Total for undeveloped sites		**306.2**	**(14.5)**						
Total for all villages		**7,220**	**123.3**						

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	20.2	5.3	12.75%	13.50%	2.00%	2.50%	2.75%	3.00%	3.50%
Summerset in the Bay	Napier	48	12.0	5.2	13.50%	13.75%	2.00%	2.50%	2.75%	3.00%	3.50%
Summerset in the River City	Whanganui	37	3.7	1.2	15.00%	14.75%	2.00%	2.25%	2.50%	2.75%	3.50%
Summerset on Summerhill	Palmerston North	44	5.8	1.9	14.75%	14.50%	2.00%	2.25%	2.50%	3.00%	3.50%
Summerset by the Ranges*	Levin	10	6.6	(0.4)	13.50%	14.50%	2.00%	2.50%	2.75%	3.00%	3.50%
Summerset on the Coast	Paraparaumu	44	4.4	0.1	14.00%	14.25%	2.00%	2.25%	2.50%	2.75%	3.50%
Summerset in the Sun	Nelson	59	16.0	6.0	13.50%	13.50%	2.00%	2.25%	2.50%	2.75%	3.50%
Summerset at Bishopscourt	Dunedin	42	12.8	6.5	13.50%	14.00%	2.00%	2.25%	2.50%	2.75%	3.50%
Summerset down the Lane	Hamilton	49	13.3	5.8	13.00%	14.00%	2.00%	2.25%	2.50%	2.75%	3.50%
Summerset Mountain View	New Plymouth	52	14.7	6.8	13.50%	14.25%	2.00%	2.25%	2.50%	3.00%	3.50%
Summerset Falls	Warkworth	41	11.8	4.9	13.50%	15.50%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset at Karaka	Karaka	50	19.7	4.0	12.75%	13.75%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset at Wigram	Wigram	49	14.6	6.0	13.00%	13.75%	2.00%	2.25%	2.50%	2.75%	3.50%
Summerset by the Sea	Katikati	27	7.7	3.1	14.00%	14.50%	2.00%	2.25%	2.50%	3.00%	3.50%
Summerset at Heritage Park	Ellerslie	58	23.2	5.5	12.75%	14.00%	2.00%	2.25%	2.50%	3.00%	3.50%
Summerset at Monterey Park	Hobsonville	52	20.2	4.6	12.50%	15.25%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset Rototuna	Rototuna	63	30.9	(0.2)	12.75%	14.50%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset on Cavendish	Casebrook	63	29.9	3.5	12.75%	14.75%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset Richmond Ranges	Richmond	63	32.8	4.0	13.00%	14.00%	2.00%	2.00%	2.50%	3.00%	3.50%
Summerset at Avonhead	Avonhead	63	29.9	0.1	12.50%	14.75%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset Palms	Te Awa	63	32.0	(2.5)	12.50%	14.75%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset Pohutukawa Place	Bell Block	60	33.0	(0.2)	12.75%	14.75%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset on the Landing	Kenepuru	65	38.9	(2.9)	12.50%	14.75%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset by the Dunes	Pāpāmoa Beach	60	35.3	1.9	13.00%	14.25%	2.00%	2.00%	2.50%	3.00%	3.50%
Summerset Boulcott	Boulcott	39	26.6	7.4	12.50%	15.00%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset St Johns	St Johns	68	67.9	3.2	11.00%	15.00%	0.50%	1.00%	1.50%	2.50%	3.00%
Total for existing care facilities		**1,323**	**563.9**	**81.1**							

** Includes memory care only, remaining care centre under upgrade*

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 in the Vines	Havelock North	34	14.4	2.1	13.25%	14.00%	2.00%	2.25%	2.50%	3.00%	3.50%
Summerset at the Course	Trentham	34	16.1	4.5	13.00%	15.50%	0.50%	1.00%	1.50%	2.50%	3.00%
Total for care centre upgrades**		**68**	**30.4**	**6.7**							
Total for all care facilities		**1,391**	**594.3**	**87.8**							

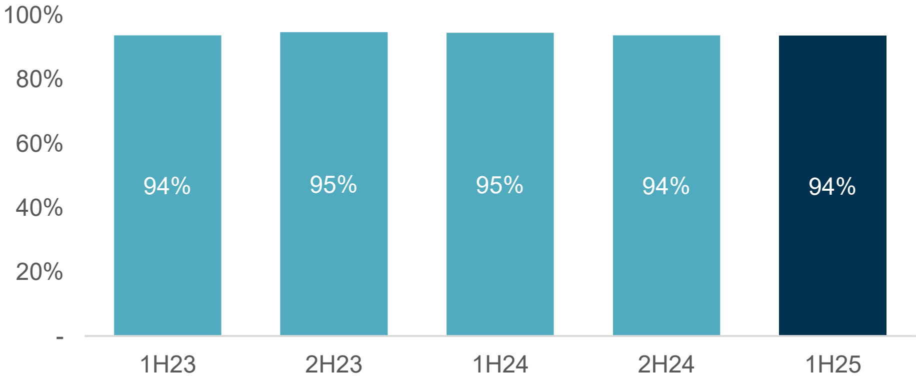
*** Completed subsequent to the last care centre valuation as at 31 December 2024*

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

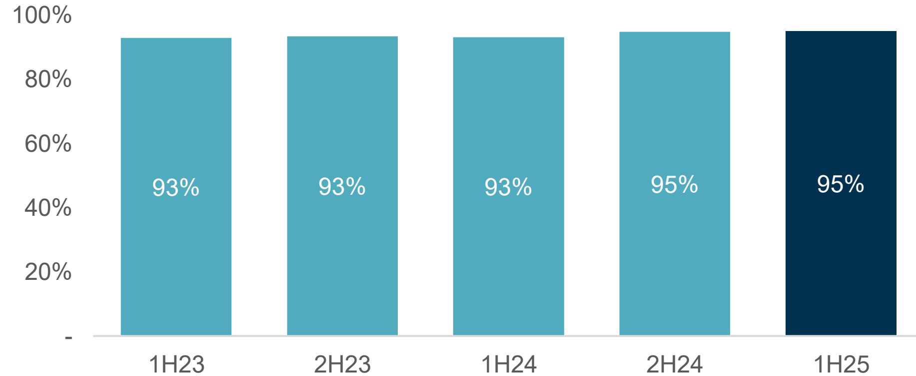
Customer profile and occupancy

Occupancy, tenure and resident demographic statistics

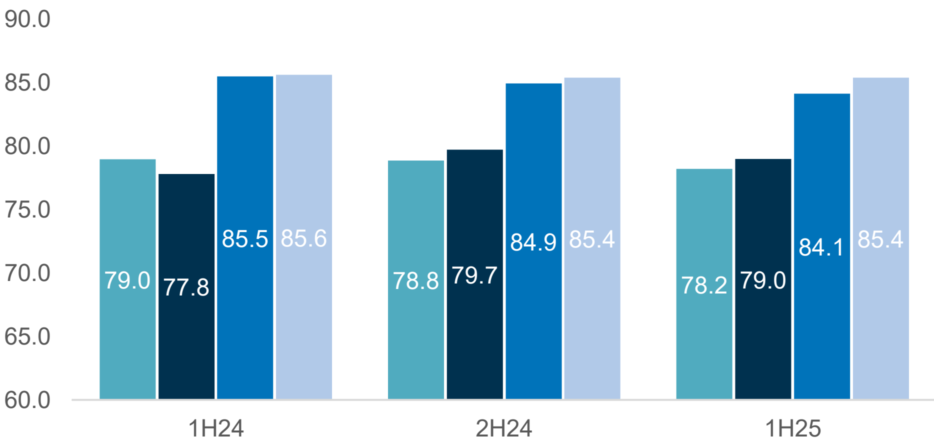
Occupancy – retirement villages



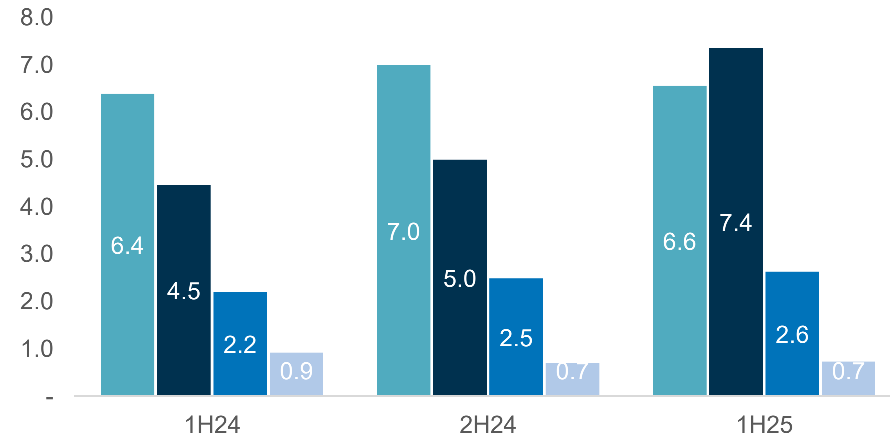
Occupancy – established care centres



Average entry age of residents (years)



Average tenure (years)



Note: Only 20 apartment terminations, therefore tenure skewed by outliers during the period

Key terms

Summerset key terms

Underlying profit	Non-GAAP financial measure used by Summerset to monitor financial performance and determine dividend distributions. Calculated by making the following adjustments to IFRS net profit after tax: remove fair value movement on investment property and other assets, remove impairment expense and other one-off costs, add realised gain on resales, add realised development margin, remove deferred tax
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
Development margin	The first time ORA sales receipt less the cost for developing each unit sold under ORA. Costs incorporate the land cost, share of infrastructure costs (e.g. roading, civils), direct independent living unit (ILU) costs, share of other costs (e.g. landscaping, FF&E), management fees (incl. a share of corporate overheads) and interest costs. Development margin excludes recreation and administration facility costs and care centre costs (for non-ORA units)
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
Cash margin from village development	The project cash profit from a village development divided by gross new sales receipt from first sell down
Retirement village operations	Earnings from operating villages and care centres. This incorporates care and village EBITDA, head office support (e.g. management time, IT, sales and marketing costs, administration), other revenue, refurbishment costs, depreciation and amortisation
Construction activity	Earnings from the construction and first-time sale of ORA units. This incorporates realised development margin, direct head office expenditure (sales and marketing costs for first time sell down) and expensed finance costs
Completed villages	Villages where all units, the care centre and common facilities have been completed and delivered
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 cash margin	The realised cash margin on resale of a unit – includes realised resale gain, realised deferred management fee, refurbishment costs and sales and marketing expenditure relating to the resale of the unit

Key terms

Summerset key terms

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
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
Head office costs	Head office functions that support the business in effectively operating our retirement villages and care centres. These include employee expenses (e.g. management), sales and marketing costs for the villages, software and technology costs, travel costs, directors' fees, consultancy costs and compliance costs
Employee expenses	Staff wages for villages, care and head office, excludes sales team salaries included below under sales and marketing costs
Building and grounds expenses	Insurance costs, council rates, utilities and repairs and maintenance costs
Sales and marketing costs	Local and national advertising costs, sales commissions, sales incentives and wages for sales staff and sales management
Software and technology costs	General IT operating expenditure including investment in software costs, hardware costs and licence fees
Other operating costs	All other operating costs which includes food costs, medical costs, legal fees, consultancy, travel costs and directors' fees
Deferred management fees	Resident fee charged under ORA (the standard rate is 25% of the ORA price) which 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
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
ORA unit	Any retirement or care unit sold under an Occupation Right. This includes villas, apartments, serviced apartments, memory care apartments and care suites
Retirement unit	Villa, apartment or serviced apartment sold under ORA
Care unit	Memory care apartment, care suite or care bed either sold under ORA or available on a daily charge

Key terms

Summerset key terms

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 suites and beds	Relates to care suites and beds sold under Occupation Right at our newer care centres – in 1H25 this was Avonhead, Bell Block, Boulcott, Havelock North, Kenepuru, Papamoa, Richmond, Te Awa, St Johns and Trentham (note – there are no beds available for sale at Boulcott or St Johns). Used for stock, settlement, portfolio and land bank information
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 borrowing, and fair value movement on hedged borrowings
Gearing ratio	Gearing ratio is calculated as net debt divided by net debt plus book equity
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
Loan to value ratio	Loan to value ratio is the gross borrowings at face value divided by property value
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
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
Interest cover ratio	Interest cover ratio is Adjusted EBITDA divided by interest expense, calculated on a 12-month rolling basis

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