



Summerset Results presentation

For the year ended 31 December 2024

Summerset Group Holdings Ltd

Agenda

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Trading update

Market conditions are stable with some early signs of improvement. We are seeing steady settlements to start FY25 with contract levels lifting

- Summerset achieved a 12% increase in settlement volumes year on year despite a challenging operating environment across FY24
- We expect Q1 2025 settlements to be in line with Q1 2024 and have not seen any drop off relative to the prior year
- We remain cautious given we are only eight weeks into the year, however, sales contract rates appear to be improving across the portfolio - up circa 30% year to date. We now have 430 units under contract across our new sales and resales stock
- Closing balance of repurchased units in line with FY23 at \$17.8m, proportionally lower relative to our closing portfolio size
- Summerset's level of incentive usage on a per settlement basis over the last six months is lower than what we have historically seen on average over the last seven years
- Independent market reporting from Neilson Ad Intel on media spend across the RV sector shows aggregate sector spend remains at consistent levels over the last 12 months
- New St Johns sales contracts tracking at around two per week to start FY25
 - 67 of 196 units delivered either under contract or settled, including over 50% of care suites in the care centre
 - Full calendar of events in place and almost 30 new enquiry per week seen across January and February 2025
- We continue to have a strong brand, high customer satisfaction, the lowest deferred management fee in the market and a clear proposition on weekly fees that is well understood by prospective residents
- As closing new sale stock reduces to levels seen at FY20 and FY21 we expect to release around \$200m in additional new sales receipts
- FY25 build rate guidance of 600 to 650 units to be sold under Occupation Right in New Zealand and 50 to 80 in Australia, a similar rate to FY24 and we will assess this in line with market conditions throughout the year



01 About Summerset

Full Year Report 2024

Who we are

About Summerset

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

What we do

- Summerset is the **second largest and fastest growing** retirement village operator in New Zealand with a portfolio of **6,600+ retirement units and 1,200+ care units**, including our first 42 in Australia
- We are **vertically integrated** – this means we are responsible for land acquisition, construction and procurement through to asset management and operations
- We have villages in New Zealand and Australia and make money through three core areas – **village development, operating the retirement villages** we've built and finally from **our care centres**

The sector and our residents

- The RV sector in both New Zealand and Australia benefits from **compelling demographics**, driven by an ageing population, increasing market penetration and a contraction of new units being delivered
- A **typical resident** joins one of our villages in their 80s. The decision is driven by life events (e.g. changes in health or the family home being too large) – these factors don't change
- Residents choose Summerset for the **community, security, support and availability of care** when they need it
- The demographic tailwinds create a **real opportunity** for well established operators, like Summerset, to **continue to grow**
- We are well positioned to **execute on this growth**, having New Zealand's **largest retirement village land bank** and a **successful track record** of delivering new units

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TO CARE



STRIVE TO BE
THE BEST



Who we are

About Summerset

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

What makes us different

- We have a **diversified land bank** – this means we are less exposed to changes in individual property markets and can quickly adapt to changes in market conditions
- We have a **well established internal development and construction model**. Summerset is the leader in this field in New Zealand
- We **focus on broad acre development** – by primarily selecting sites that are 8ha to 10ha in size and include 220 to 250 villas and a main building with a small care centre that has enough care for village residents
 - This approach ensures **peak working capital is minimised** and revenue can be earned early in the development lifecycle as units are delivered in stages
- We have **no core debt** – we focus on **capital recycling** which means we fully pay for the costs of developing a village through the first sell down, leaving us with a **free asset*** and the **ongoing future cash flows** from that village
- We have a **strong balance sheet** with quality assets, a prudent approach to capital management and positive capital recycling
- Offering a **continuum of care is vital** to the customer value proposition and we will continue to ensure there is care available for our residents when then need it. This is a **key differentiator** as we grow our footprint **in Australia**
- **Australia is a substantial opportunity** to replicate the growth and success in New Zealand – we already have capacity to build over 2,100 units across seven villages. **Queensland identified** as the next logical step for expansion

** A village that has repaid all costs associated with development upon first sell down of units, noting we have a resident obligation to repay when they leave*

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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

6,671

Retirement units
in portfolio

1,299

Care units in
portfolio

8,700+

Residents

\$8.1b

Total assets

6,147

Retirement units
in land bank

1,396

Care units in
land bank

3,000+

Staff members

\$12.53

NTA per share

94%

Retirement
village occupancy

94%

Care centre
occupancy

54

Villages in
portfolio



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Summerset
St Johns

8

02 Our highlights

Full Year Report 2024

Our highlights

Record underlying profit of \$206.4m, up 8% on FY23 with record total settlements of 1,238, up 12% on FY23



\$206.4m

Underlying profit
FY23 \$190.3m



\$339.8m

Net profit after tax
FY23 \$425.3m



\$443.2m

Operating cash flows
FY23 \$398.2m



28.9%

Development margin
FY23 31.6%



34.6%

Resales cash margin
FY23 36.5%



\$1.7b

Embedded value
FY23 \$1.6b



676

NZ units delivered to be sold
under Occupation Right
FY23 633



1,238

Sales of
Occupation Rights
FY23 1,103



7,543

New Zealand and Australia
land bank (including care)
FY23 6,909

FY24 year in review

Record total settlements of 1,238, up 12% on FY23, supported by strong cost and balance sheet management



Financial performance

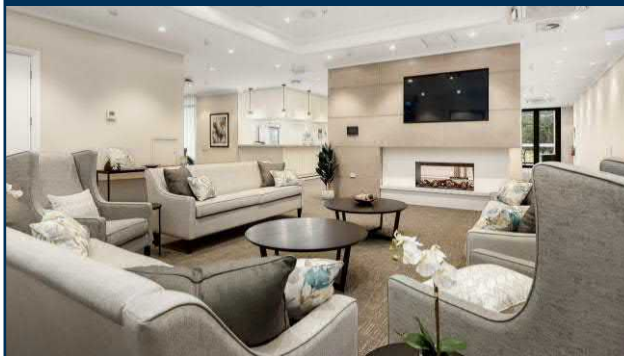


Record underlying profit

- Underlying profit of \$206.4m, up 8%
- Net profit after tax of \$339.8m, with total revenue of \$319.9m, up 18% on FY23
- Record net operating cash flow of \$443.2m, up 11%, including record resales cash flow of \$138.2m
- Achieved realised development margin of \$118.4m, with a margin of 29% per unit
- The Board has declared an unimputed final dividend of 13.2cps



Balance sheet and cost control



Robust balance sheet management

- Total assets now \$8.1b, up 16% with total equity of \$3.0b, up 14%
- Gearing ratio of 36.4% and interest cover ratio of 3.98x (vs covenant of 1.75x)
- The business has no core debt with surplus cash above asset backing of \$317.8m
- Undrawn debt capacity of \$784.9m
- Embedded value within portfolio of \$1.7b, up 7% on FY23



Sales results and St Johns update



Strong sales across FY24

- Record 1,238 total settlements, up 12%, comprising 588 new sales and 650 resales
- Resales cash margin of 34.6%
- Committed sales pipeline of 355 units at FY24, increasing to 430 in February 2025, up 21%
- FY24 gross proceeds from St Johns of \$35.2m, with gross proceeds per apartment of \$2.6m
- 22 units settled at St Johns with a further 35 units contracted at FY24

FY24 year in review

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 2024
- Strong occupancy of 94% for both retirement villages and care centres
- Winner of the Reader's Digest Quality Service Award
- Named as finalist for Best Provider Nationwide in the Aged Advisor People's Choice Awards
- High staff engagement, scoring of 8.1 out of 10
- Supported over 200 community groups that align with our residents' values



Development and land bank



Sector leading development

- Delivered 676 units in New Zealand to be sold under Occupation Right Agreement along with 21 care beds
- Five new sites acquired, comprising three new villages and two extensions
- Portfolio of 7,928 units and a land bank of 5,377 units across New Zealand
- 15 villages in construction with almost 80% of New Zealand land bank consented*
- Achieved an FY24 development margin of 29%, above target range of 20% to 25%

*Excludes sites acquired in FY24



Australia update



First village opens in FY24

- First Australian residents moved into our Cranbourne North village in March
- Delivered 32 villas at Cranbourne North bringing our Australian portfolio to 42 units
- Australian land bank of 2,166 units, with development plan approved for Torquay along with the planning permit for Oakleigh South
- Country and smoking ceremony held at Torquay prior to construction starting
- Main building well advanced at Cranbourne North and construction underway at Chirnside Park

Acquisitions – three new sites and two extensions announced

Over 1,150 total units added to the land bank in 2024, across four separate regions in New Zealand



Belmont, Auckland



Approximately 330 independent homes



Rest home and hospital-level care



35 bed care centre



Mission Hills, Hawkes Bay



Approximately 270 independent homes



Rest home and hospital-level care



35 bed care centre



Otaihangā, Kāpiti Coast



Approximately 320 independent homes



Rest home and hospital-level care



35 bed care centre



Extension - Boulcott, Lower Hutt



Approximately 48 independent homes



Additional amenities: pickleball, croquet, pétanque and clubhouse



Extension - Blenheim, Marlborough



Approximately 100 independent homes



Additional amenities: pickleball, croquet, pétanque and clubhouse

Progress against our strategy

Summerset builds, owns and operates integrated retirement villages, creating vibrant, happy communities for residents and our people that delivers on our purpose – bringing the best of life

Our strategic goals are underpinned by our desire to bring increased **wellbeing** to our customers and our people by harnessing the power of **innovation** and weaving **sustainability** into our work



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THE BEST



03 Our environment

Full Year Report 2024

Sustainability snapshot

Further details available in our 2024 Sustainability Review report (www.summerset.co.nz/investor-centre)



72,925 tCO₂e

total greenhouse gas emissions from 1 January to 31 December 2024



100%

Achieved all three of our sustainability linked lending performance targets, attracting an interest margin discount



30% reduction

Transitioned to using low carbon concrete as the standard for all new build concrete applications



1,000+

Solar panels installed on the main buildings of our Boulcott, Pāpāmoa Beach, Richmond and Rototuna villages



28% reduction

in the upfront embodied carbon of our townhouse typology



TOITŪ Carbon offsets

Invested in voluntary carbon offsetting and renewable energy certificates to support emissions reduction and demonstrate our commitment to 100% renewable electricity



80+ charging bays

Expanded our network of electric vehicles nationwide providing convenient access for residents, staff and visitors



Took our first step

in utilising biomass fuel installing a wood pellet boiler at our St Johns village



80,000+ natives

planted at our Waikanae village to enhance biodiversity and restore natural habitats



4,409 tonnes

of waste diverted from landfill, exceeding both metro and regional diversion targets through our construction waste avoidance programme



400+ attendees

at a series of partner and supplier forums to strengthen relationships and drive progress towards our supplier engagement target



Electric vehicles

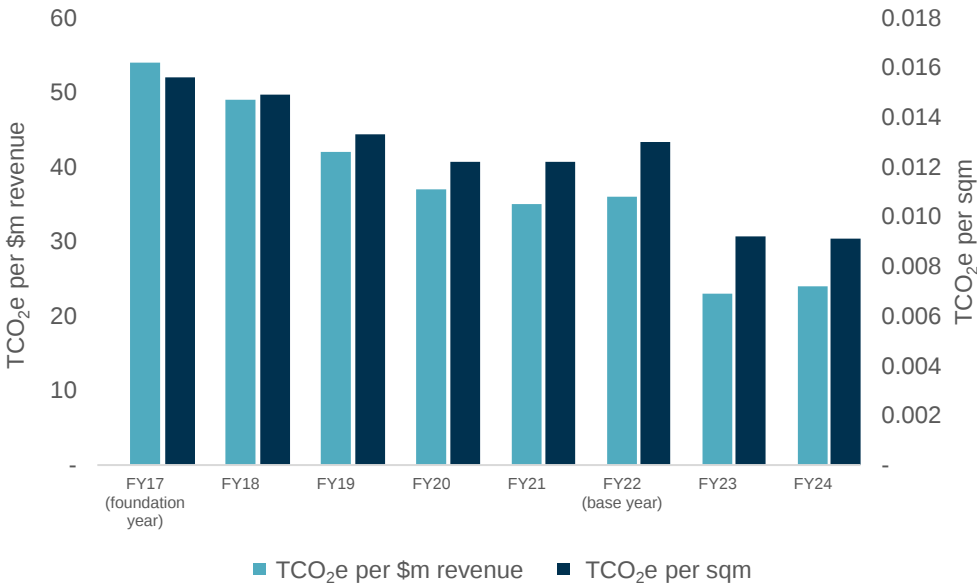
15 villages now have an electric vehicle available for residents to use

Key metrics

Environmental performance and sustainability

- Summerset strives to develop, build and operate more sustainable retirement villages in New Zealand and Australia
- We have been successfully measuring, managing and reporting on our carbon footprint since 2017 (our foundation year)
- Consistently recognised as a sustainability leader, including by the Australian Financial Review, the Retirement Villages Association of New Zealand, Money Matters and Catalyst Leadership
- Our near-term emissions reduction target is validated by the Science-Based Targets initiative, ensuring a science-backed approach to achieving emission reductions
- We are on track to achieve our targets and to implement our decarbonisation pathway
 - Key areas of focus are expanding solar adoption, enhancing energy efficiency, increasing EV infrastructure and embedding sustainability into our supply chain
- Our Sustainability Review report and climate related disclosures are available on our website (www.summerset.co.nz)

tCO₂e emissions reduction



2017 - 2022 Original short-term target	2023 – 2028* Near-term target	2017 – 2032* Longer-term target
5%	49%	62%
Reduction in emissions intensity per \$1m of revenue by 2022 (2017 base year)	Reduction in emissions intensity per square metre by 2028 (2022 base year)	Reduction in emissions intensity per square metre by 2032 (2017 base year)
16%	20%	22%
Reduction achieved	Reduction to date	Reduction to date

* Science-based targets

Our sustainability framework and targets

Our vision is to develop villages responsibly, creating a sustainable future for all

STRATEGIC GOALS	 Reduce our impact on the planet through efficiency and innovation	 Contribute to the economic prosperity of New Zealand and Australia	 Create caring communities for our residents and employees	
OUR FOCUS AREAS	• Reduce carbon footprint • Reduce landfill waste • Energy efficiency • Measure water take • Sustainable design and construction practices • Embrace technology including solar	• Adapt to economic conditions • Fulfil sustainability-linked lending criteria • Provide a secure and sustainable business for shareholders • Fulfil governance and compliance obligations	• Act ethically and responsibly • Support local communities • Provide a safe workplace • Staff wellbeing • Diversity and inclusion • Grow stakeholder understanding of sustainability	
OUR TARGETS	5 year – Short term carbon target: Reduce Scope 1 and 2 emissions intensity by 49% per sqm by 2028 from an FY22 baseline 10+ year – Long term carbon target: Reduce emissions intensity per sqm by 62% by 2032 15+ year – Carbon net zero by 2050	Sustainability Linked Loans: 1. Ongoing dementia certification and increase dementia beds 2. 5% year on year reduction in carbon intensity per sqm scopes 1, 2, 3 net full value chain 3. Diversion of construction waste from landfill (selected scopes)	Scope 3 target: 70% of Summerset’s suppliers, by emissions, will have science-based targets by 2028	
SUSTAINABLE DEVELOPMENT GOALS	     		 	   

Our affiliates



CLIMATE LEADERS COALITION
ON A MISSION TO REDUCE EMISSIONS IN NEW ZEALAND



Our climate action plan

Our climate action plan summarises how we are tackling the challenge of decarbonisation and transition

OUR PRIORITIES

DESIGN & CONSTRUCTION

DECARBONISATION OF VILLAGES

MANAGING OPERATIONAL EFFICIENCIES



OUR INITIATIVES

Design and Construction

- We're taking a holistic, sustainable design approach where designing for operational needs is considered up-front, and where we actively look to utilise low carbon construction processes, materials and products

Smart Water Management

- Adopting smart water management practices across our villages' entire lifecycle

Solar Generation

- Installation of solar panels on new and existing villages reduces our emissions and reliance on the national grid

Gas Transition

- Staged transition of existing villages off gas to a more sustainable alternative

Embodied Carbon

- We are calculating the embodied carbon of standard typologies within our built environment to assist in identifying opportunities and ways where we can reduce our impact

Electrification of Fleet

- Transitioning our fleet vehicles away from fossil fuels to electric vehicles and hybrid alternatives

Minimising Waste

- Continued focus on waste minimisation through recovery and diversion and advancing a circular economy mindset

Energy Efficiency

- Optimisation and fine tuning of our building management systems coupled with energy efficient technology to reduce overall energy use



04 New Zealand development

Full Year Report 2024



Summerset Half Moon Bay (Auckland)



Summerset St Johns (Auckland)

Development activity

New Zealand summary

- Delivered 676 units to be sold under Occupation Right and 21 care beds across 13 sites
- Strong cost management in place - Procurement team named as winners of the Transformation of the Year award at the NZ Procurement Excellence Forum
- Significant milestone at St Johns with 196 units delivered, including main building and penthouses
- Currently have 15 villages in construction across ten regions in New Zealand, with a further three care centre upgrades underway at Havelock North, Levin and Trentham
- Half Moon Bay civils and stage one progressing well and civils now underway at Kelvin Grove
- Five main buildings under construction and on track for delivery across 2025 and 2026 - at Blenheim, Cambridge, Milldale, Waikanae and Warkworth
- Almost 80% of the NZ land bank is consented* setting the business up to continue to deliver in 2025
- First deliveries expected at Rangiora in 2H25

* Excludes sites acquired in FY24



Summerset Mt Denby (Whangārei)



Summerset Milldale (Auckland)



Summerset at Pōhutukawa Place (New Plymouth)



Summerset by the Dunes (Pāpāmoa Beach, Tauranga)

Summerset Cambridge (Waipā District)



Site progress – December 2024



80 independent villas delivered



Main building with the village recreation amenity, 60 serviced apartments, 20 memory care apartments and 36 care units on track to be delivered in 2H25



Summerset Palms (Te Awa, Napier)



Summerset Kelvin Grove (Palmerston North)



Summerset Waikanae (Kāpiti Coast)



Summerset Boulcott (Lower Hutt)

Summerset on Cavendish (Casebrook, Christchurch)



Village completed in 2024



270 independent villas delivered



Main building with 56 serviced apartments, 20 memory care apartments and 43 care beds delivered



Project cash profit of \$34.7m and cash margin of 18.0% returned to the business



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 upgrades at three sites (Havelock North, Levin and Trentham)
** New site purchased

Project cash profits

- Summerset developments produce positive net cash flows (net cash position) upon completion, this means they carry no debt 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 \$280m in positive net cash profits on completion
- Villages in early-stage development are likely to experience at least one residential property cycle during construction, improving the net cash position significantly over the life of the project
- Overall, the four villages in the 'last stage' of development are forecast to return between \$30m and \$50m per project – in line with Casebrook that completed in FY24, achieving a project cash profit of \$34.7m

Project cash profit:

The final cash return from developing a village. 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

\$280m+

Projected net cash position

14.6%

Cash margin on recently completed villages

Development stage	Village	Forecast capital investment	Forecast net cash position
Last stages	Bell Block		
	Pāpāmoa Beach		
	Richmond	\$150m - \$250m	\$30m - \$50m
	Te Awa		
Last stage villages		\$0.7b+	\$150m+
Mid stages	Cambridge		
	Boulcott		
	Prebbleton	\$200m - \$500m	(\$15m) - \$100m
	St Johns		
	Whangarei		
Mid stage villages		\$1.5b+	\$125m+
Early stages	Blenheim		
	Half Moon Bay		
	Kelvin Grove	\$200m - \$500m	(\$25m) - \$30m
	Milldale		
	Rangiora		
	Waikanae		
Early stage villages		\$1.6b+	\$5m+
Total New Zealand		\$3.9b+	\$280m+

Completed villages	Year complete	ORA units	Non-ORA units	Project cash profit	Cash margin
Previously completed	2018 to 2023	2,154	324	\$195.2m	14.1%
Casebrook	2024	346	43	\$34.7m	18.0%
Total		2,500	367	\$229.9m	14.6%



05 Australia development

Full Year Report 2024

Development Australia

Australia summary

- Summerset continues to make good progress at our first Australian village, Cranbourne North, in 2024
 - Welcomed our first residents in March
 - Delivered 32 villas, bringing the Australian portfolio to 42 villas
 - Main building construction progressing well, with delivery expected late in 2025 with care centre operations to commence in 2026
 - Hilltop Reserve, adjacent to the village, gifted to local community in November
- At our second site, Chirnside Park, civil construction well progressed and construction of stage one villas to begin in 1H25, first deliveries expected in Q4 2025
- Sod turning ceremony held at Torquay in November with enabling works now underway
- Project cash profit from our first three sites, all in early-stage construction, currently forecast to return a combined forecast net cash position of over \$3m
- Almost 50% of the Australian land bank is now consented with capacity to build over 2,100 units (including over 450 beds)

\$3.0m+

Projected net cash position

Three

Villages under construction

Development stage	Village	Forecast capital investment	Forecast net cash position
Early stages	Chirnside Park		
	Cranbourne North	\$200m - \$350m	(\$15m) - \$20m
	Torquay		
Total Australia		\$800m+	\$3m+



Main building - Summerset Cranbourne North (Melbourne) – due Q4 2025

Summerset Cranbourne North, Melbourne



Acquisition – September 2019



6.8 hectare site announced to market



Site progress – December 2022



Civils and earthworks near completion, first villa foundations underway



Site progress – December 2023



10 independent villas delivered



Site progress – December 2024



42 independent villas delivered, main building under construction

Summerset Chirnside Park, Melbourne



Site progress – December 2024



Civil construction underway,
villa construction to start in 1H25



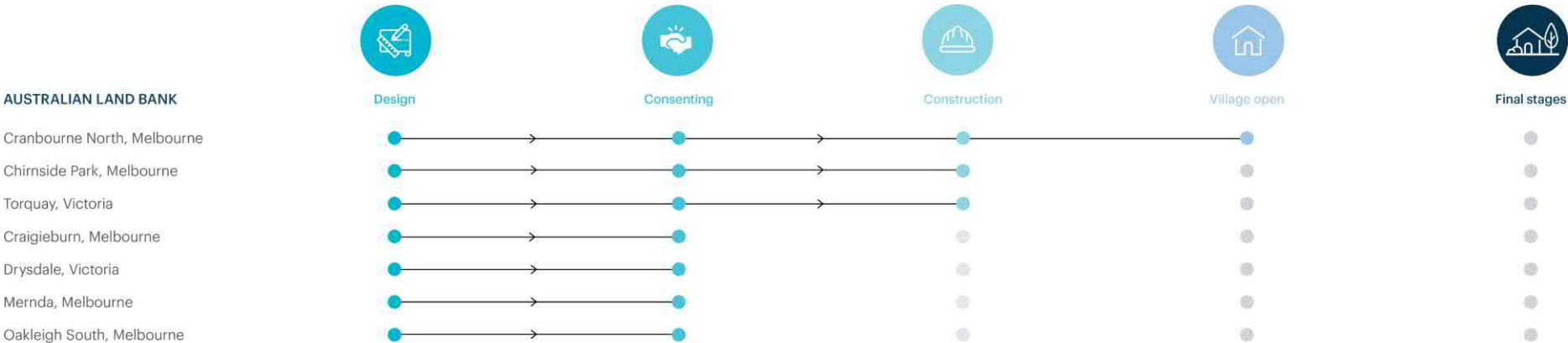
Village will have 185 villas, 28 assisted living apartments
and a 72 bed care centre on completion



Rest home and hospital level care
will be available

Australia development pipeline

Seven villages in planning and development across Victoria





06

Financial performance

Full Year Report 2024

Reported profit (IFRS)

- Net profit after tax of \$339.8m with total revenue of \$319.9m (up 18% on FY23) reflecting strong occupancy in both village and care
- Fair value movement of investment property of \$372.6m. Key movements:
 - New units delivered of \$111.8m compared to \$159.1m in FY23. The decrease includes fewer new units valued relative to FY23
 - Uplift in retirement unit pricing of \$131.7m
- Total expenses of \$310.4m, up from \$263.8m in FY23. The main drivers were:
 - an increase of approximately \$24.9m relating to new villages and growth
 - \$8.4m on inflationary cost pressures (e.g. wages, insurance, rates, etc)
 - \$7.1m impairment loss on assets
- Tax expense of \$15.9m, up from \$13.8m tax credit in FY23, due to a change in New Zealand tax rules removing depreciation for 'non-residential' buildings in New Zealand

\$319.9m

Total revenue ▲ 18%

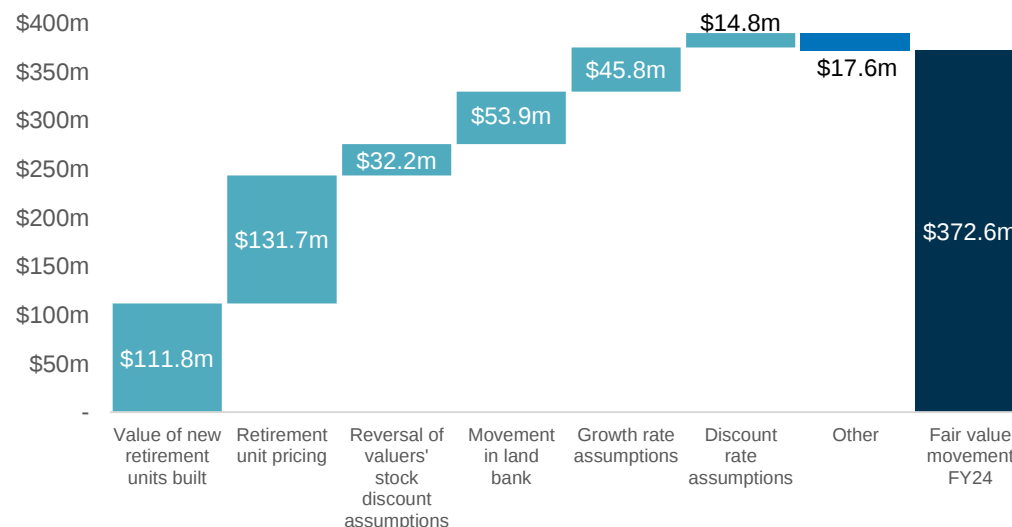
\$339.8m

Net profit after tax ▼ 20%

NZ\$m	FY24	FY23*	Variance	FY22
Total revenue	319.9	272.2	18%	238.7
Fair value movement of investment property	372.6	430.6	(13%)	268.8
Total income	692.5	702.8	(1%)	507.5
Total expenses	310.4	263.8	18%	225.4
Net finance costs	26.4	27.5	(4%)	17.0
Net profit before tax	355.8	411.5	(14%)	265.1
Tax expense / (credit)	15.9	(13.8)	(215%)	(4.0)
Net profit after tax	339.8	425.3	(20%)	269.1

* Fair value movement of Investment property has been restated for FY23. Refer to appendix (slide 67) for further details

Fair value movement of investment property



Underlying profit

- Record underlying profit of \$206.4m, up 8% on FY23 with improved performance in both care and village operations
- Care EBITDA of \$2.7m, with more units sold under Occupation Right Agreement as our portfolio transitions away from traditional care beds
- Village EBITDA of \$193.2m, up 11% on FY23 with strong growth in village services, deferred management fees and realised gain on resales
- Head office expenditure of \$68.1m, broadly in line with FY23 - our review of operating expenses undertaken in 1H24 resulted in savings of approximately \$4.7m within corporate overheads (out of total savings of approximately \$10.0m)
- Realised development margin of \$118.4m, slightly down from the \$121.2m achieved in FY23, due to unit mix of settlements having a higher weighting towards care units

\$206.4m

Underlying profit ▲ 8%

\$133.4m

Annuity EBITDA ▲ 19%

NZ\$m	FY24	FY23	Variance	FY22
Care fees	131.4	109.6	20%	96.2
Deferred management fees	7.2	4.7	52%	3.3
Realised gain on resales	0.4	0.2	63%	0.6
Care operating expenses	(136.3)	(115.2)	18%	(100.5)
Care EBITDA	2.7	(0.6)	560%	(0.4)
Village services	61.5	52.8	17%	45.7
Deferred management fees	114.2	99.8	14%	89.0
Realised gain on resales	95.5	87.9	9%	69.6
Village operating expenses	(78.0)	(66.7)	17%	(57.9)
Village EBITDA	193.2	173.8	11%	146.4
Interest and other revenue	5.5	5.4	3%	4.8
Head office expenditure (post capitalisation)	(68.1)	(66.1)	3%	(53.7)
Annuity EBITDA	133.4	112.5	19%	97.1
Realised development margin	118.4	121.2	(2%)	104.9
Underlying EBITDA	251.8	233.7	8%	202.0
Depreciation and amortisation	(19.1)	(15.8)	21%	(13.6)
Finance costs	(26.4)	(27.5)	(4%)	(17.0)
Underlying profit	206.4	190.3	8%	171.4
Refurbishment costs	(16.9)	(11.6)	45%	(4.6)
Profit after refurbishment costs	189.5	178.8	6%	166.8

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 audited by Ernst & Young. 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 FY24 retirement village operations contributed \$130.2m to underlying profit. These are the ongoing earnings derived from operating villages and care centres and were up 16% from FY23
- Underlying profit from construction activity of \$76.2m, in line with FY23, with development margin impacted by sales mix as units in the five main buildings delivered across the last 18 months settled

\$130.2m

Retirement village operations ▲ 16%

\$76.2m

Construction activity ▼ 2%

NZ\$m	Retirement village operations	Construction activity	FY24
Care fees	131.4	-	131.4
Deferred management fees	7.2	-	7.2
Realised gain on resales	0.4	-	0.4
Care operating expenses	(136.3)	-	(136.3)
Care EBITDA	2.7	-	2.7
Village services	61.5	-	61.5
Deferred management fees	114.2	-	114.2
Realised gain on resales	95.5	-	95.5
Village operating expenses	(78.0)	-	(78.0)
Village EBITDA	193.2	-	193.2
Interest and other revenue	5.5	-	5.5
Head office expenditure (post capitalisation)	(52.2)	(15.9)	(68.1)
Annuity EBITDA	149.3	(15.9)	133.4
Realised development margin	-	118.4	118.4
Underlying EBITDA	149.3	102.6	251.8
Depreciation and amortisation	(19.1)	-	(19.1)
Finance costs	-	(26.4)	(26.4)
Underlying profit	130.2	76.2	206.4
Refurbishment costs	(16.9)	-	(16.9)
Profit after refurbishment costs	113.3	76.2	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, 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 audited by Ernst & Young. Underlying profit is a measure which the Group uses consistently across reporting periods. Underlying profit is used to determine the dividend payout to shareholders.

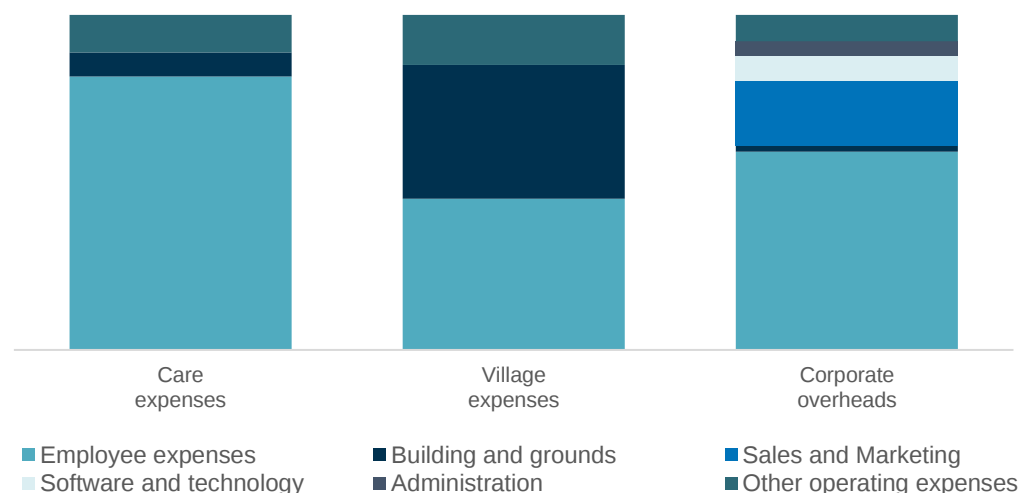
Operating expenses

- Gross operating expenses grew 12% to \$342.8m, lower than total revenue growth of 18%
- Care expenses of \$136.3m, included the opening of three new care centres in the year and increasing occupancy rates at recently delivered care centres
- Corporate overheads were broadly flat relative to FY23, reflecting the strong cost management initiatives undertaken throughout 2024
- Gross employee expenses, the largest operating cost for the business, were \$222.6m, up 18% on FY23
- Of the uplift in employee expenses - 76% was for new roles directly related to growing the business and 24% was for increases for existing staff

NZ\$m	FY24	FY23	Variance	FY22
Employee expenses	222.6	188.3	18%	158.4
Building and grounds	43.0	37.4	15%	31.4
Sales and marketing	25.1	27.0	(7%)	21.6
Software and technology	9.6	7.5	28%	5.9
Administration	5.5	9.1	(39%)	6.1
Other operating expenses	37.1	36.9	1%	35.2
Gross operating expenses	342.8	306.2	12%	258.7
Capitalised to projects	(60.4)	(58.2)	4%	(46.9)
Reported operating expenses	282.4	248.0	14%	211.8
Care expenses	136.3	115.2	18%	100.5
Village expenses	78.0	66.7	17%	57.9
Corporate overheads	68.1	66.1	3%	53.3
Reported operating expenses	282.4	248.0	14%	211.8

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

FY24 Gross operating expenses



Cash flows

- Record operating cash flows of \$443.2m, up 11% on FY23
- Operating cash flow growth driven by increases from ongoing operations, being care and village services (up 18% on FY23) and net receipts for residents' loans – resales, up \$33.6m on FY23 (or 32%)
- Investing cash outflows of \$683.1m, up 2% on FY23, compared to 11% growth in operating cash flows
- Construction of new investment property (IP) & care facilities includes good progress on main buildings at Cambridge, Milldale, Waikanae and Whangārei alongside construction spend at St Johns and Boulcott
- Capitalised interest has increased in line with construction, and land consented over the period

\$443.2m

Operating cash flows ▲ 11%

\$138.2m

Net resales receipts ▲ 32%

NZ\$m	FY24	FY23	Variance	FY22
Receipts from residents:				
Care fees and village services	194.7	165.3	18%	142.5
Receipts for residents' loans - new sales	388.0	362.7	7%	347.3
Net receipts for residents' loans - resales	138.2	104.6	32%	85.9
Interest received	1.1	1.7	(34%)	0.4
Payments to suppliers and employees	(278.9)	(236.2)	18%	(206.9)
Operating cash flows	443.2	398.2	11%	369.2
Sale / (purchase) of land	(19.7)	(56.5)	(65%)	(179.1)
Construction of new IP & care facilities	(532.8)	(523.3)	2%	(427.9)
Refurb of existing IP & care facilities	(25.2)	(19.5)	29%	(11.0)
Care centre upgrades	(18.4)	(1.7)	980%	-
Other investing cash flows	(17.7)	(14.6)	21%	(9.5)
Capitalised interest paid	(69.2)	(52.8)	31%	(24.2)
Investing cash flows	(683.1)	(668.5)	2%	(651.7)
Net proceeds from borrowings	299.9	322.9	(7%)	342.2
Net dividends paid	(33.5)	(34.3)	(2%)	(28.2)
Other financing cash flows	(29.1)	(31.0)	(6%)	(14.5)
Financing cash flows	237.2	257.7	(8%)	299.5

Balance sheet

- Management continues to emphasise a prudent approach to balance sheet management
- With economic conditions remaining restrictive, we will continue to manage stock levels, while still growing in Australia
- Total assets now \$8.1b, up 16% on FY23, driven by portfolio growth and the underlying value in our existing villages
- Net tangible assets per share now \$12.53, up 13%

\$8.1b

Total assets ▲ 16%

\$2.4b

Retained earnings ▲ 13%

NZ\$m	FY24	FY23*	Variance	FY22
Investment property	7,329	6,394	15%	5,418
Other assets	737.3	547.6	35%	422.6
Total assets	8,066	6,942	16%	5,840
Resident's loans	2,881	2,507	15%	2,165
Face value of bank loans & bonds	1,709	1,399	22%	1,074
Other liabilities	506.5	433.3	17%	407.5
Total liabilities	5,097	4,339	17%	3,647
Net assets	2,969	2,602	14%	2,193
Embedded value	1,739	1,620	7%	1,488
NTA (cents per share)	1,253	1,109	13%	943.9
Retained earnings	2,421	2,139	13%	1,766

* Investment property and other assets have been restated for FY23. Refer to appendix (slide 67) 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

- 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

FY24 in review

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 \$280m 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 care and village

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

- Net debt of \$1,697m with a gearing ratio of 36.4%
- Total debt facilities of \$2.5b with undrawn capacity of \$784.9m
- Development assets exceed the value of net debt by \$317.8m, or 19%

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

- Final dividend of 13.2 cents per share
- This represents a payout for FY24 of approximately \$58.3m (before DRP), being 28.2% of underlying profit

Funding

- Total debt facilities of \$2.5b, including \$0.6b of retail bonds on issue
 - Total facility (incl. bonds) has an average tenor of 3.6 years
- Bank facility has undrawn capacity of \$784.9m with a gearing ratio of 36.4% (near the midpoint of our target band of 30% to 40%)
- Summerset proactively manages hedging levels - as at 31 December 2024, 51% of total debt was hedged at fixed interest rates
 - The weighted average interest rate for FY24 was 5.4%

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)

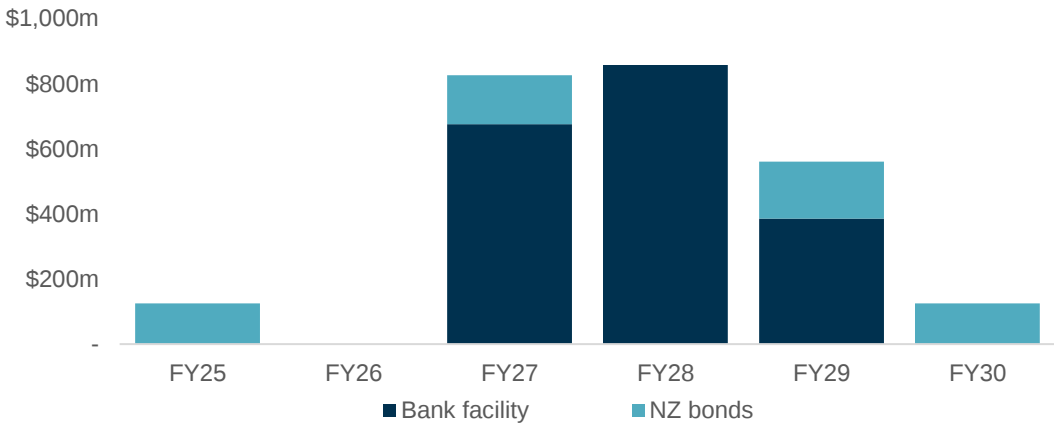
\$784.9m

Undrawn capacity

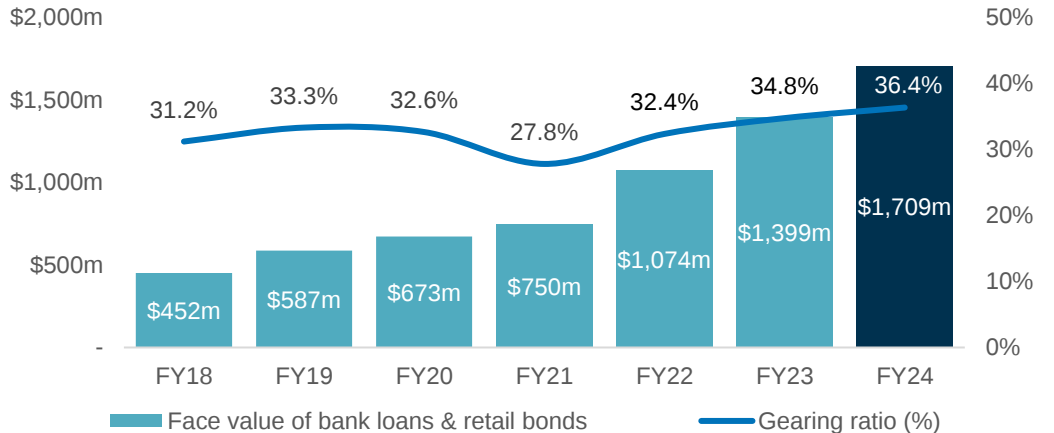
36.4%

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 38.0%, relative to a 50% limit
- Interest cover ratio of 3.98x, more than twice the covenant limit

38.0%

Bank & bond LvR

3.98x

Interest coverage ratio

Covenants	FY24	FY23	Variance
Gross debt at face value (\$m)	1,709	1,399	22%
Property value (\$m)	4,496	3,844	17%
Loan to value ratio	38.0%	36.4%	4%
Covenant limit	50.0%	50.0%	

Interest coverage ratio	FY24	FY23	Variance
Adjusted EBITDA (\$m)	182.6	170.6	7%
Interest expense (\$m)	45.9	48.5	(6%)
Interest coverage ratio	3.98x	3.51x	13%
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, 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 – this means that 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 (e.g. land), or turn into village assets
- At 31 December 2024, net debt was \$1,697m and the value of development assets exceeded the value of net debt by \$317.8m, or 19%
- Development assets comprise:
 - \$545.5m relating to undeveloped land, being the fair value of our Australia and New Zealand land bank
 - \$786.6m for development WIP at cost (villages under construction), and
 - \$683.0m from unsold new sale stock, which is all delivered new sale stock that is yet to settle
 - \$157.4m of delivered stock was contracted and awaiting settlement at 31 December 2024
- Excess assets of \$317.8m is also conservative as it excludes any margin on development WIP or undeveloped land, which is realised on delivery

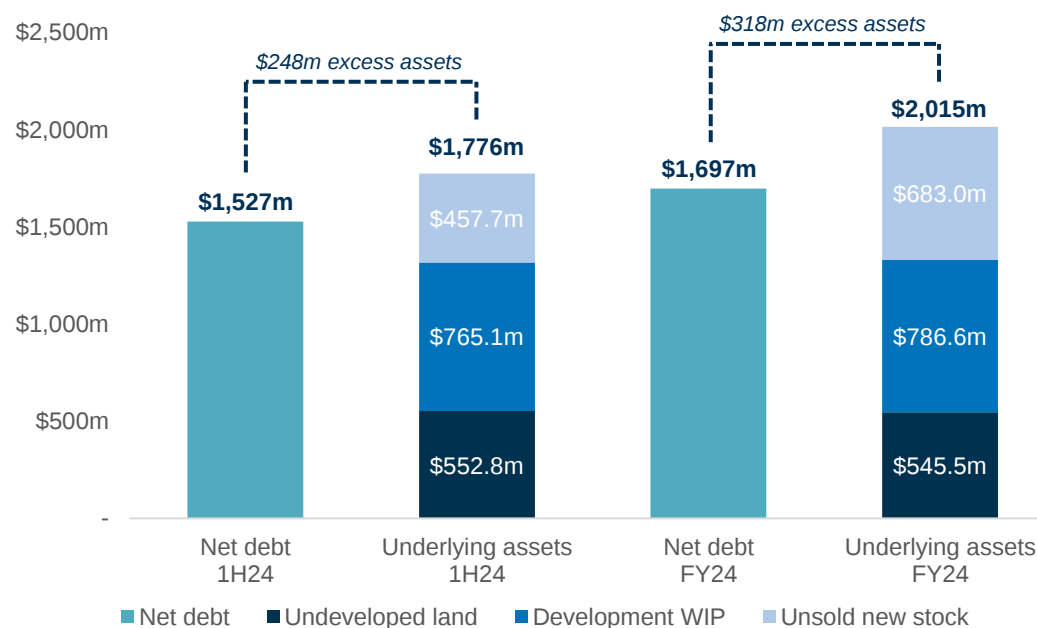
\$2.0b

Underlying development assets

\$317.8m

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

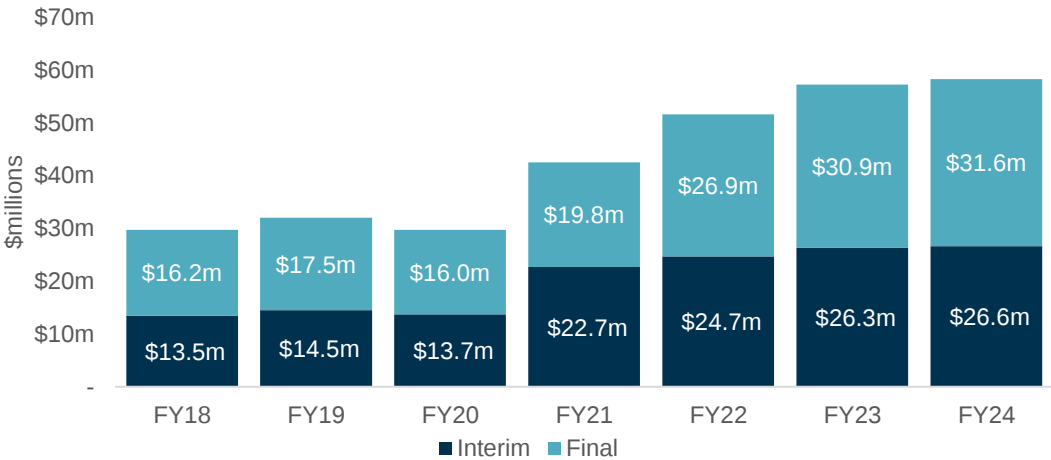
Gearing ratio calculation (net debt / net debt plus book equity) differs from the Summerset Group's bank and bond LVR covenant (total debt of the Summerset Group / property value of the Summerset Group)

Final dividend

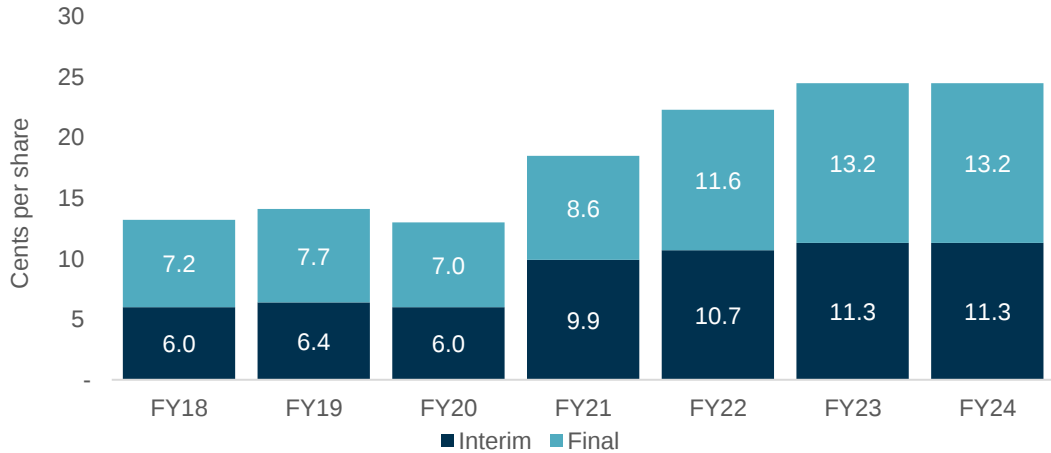
Declared FY24 final dividend of 13.2 cents per share

- The Board has declared an unimputed final dividend of 13.2 cents per share
- This represents a payout for FY24 of approximately \$58.3m, being 28.2% 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 final dividend will be paid on Thursday 27 March 2025. The record date for final determination of entitlements to the dividend is Friday 14 March 2025

Gross dividend payout per year



Dividend per share





07 Business performance

Full Year Report 2024

Retirement unit delivery

FY24 deliveries managed to market conditions

- 676 units to be sold under Occupation Right Agreement delivered in New Zealand along with 21 care beds, across 13 villages and ten regions
- Delivered 196 units at St Johns, including the main building and penthouse apartments
- 32 villas delivered in Australia at Cranbourne North, bringing the total Australian portfolio to 42 villas
- Main building at Cambridge is progressing well with delivery expected in 2H25
- Expect a New Zealand build rate of approximately 600 to 650 units to be sold under Occupation Right Agreement in FY25
- For Australia we expect a FY25 build rate of 50 to 80 units to be sold under Occupation Right Agreement - including the main building at Cranbourne North (that will deliver late in FY25 but not open to residents until FY26)

FY24 unit delivery	Retirement units			Care units			Total units
	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds	
Bell Block	43	-	-	-	-	-	43
Blenheim	48	-	-	-	-	-	48
Boulcott	5	-	35	15	-	-	55
Cambridge	35	-	-	-	-	-	35
Casebrook	6	-	-	-	-	-	6
Milldale	33	-	-	-	-	-	33
Pāpāmoa Beach	33	-	56	20	19	21	149
Prebbleton	30	-	-	-	-	-	30
Richmond	11	-	-	-	-	-	11
St Johns	-	92	36	19	49	-	196
Te Awa	38	-	-	-	-	-	38
Waikanae	26	-	-	-	-	-	26
Whangārei	27	-	-	-	-	-	27
Total NZ	335	92	127	54	68	21	697
Cranbourne North	32	-	-	-	-	-	32
Total Australia	32	-	-	-	-	-	32
Total Group	367	92	127	54	68	21	729

Development margin

Development margin reflective of changes in sales mix

- Realised development margin of \$118.4m, down 2% from a record of \$121.2m in FY23
- Development margin of 29%, down from 32% in FY23, with lower margin care suites comprising 16% of new sales, up from 9% in FY23
 - Villa margins of 36%, in line with the 38% achieved in FY23
 - Apartment margins of 29%, up on the 22% achieved in FY23
 - Average margin of 9% on serviced apartments, memory care apartments and care suites
- Unit margins continue to track above medium term guidance of 20% to 25%
- Average development margin on retirement units was \$314k per unit

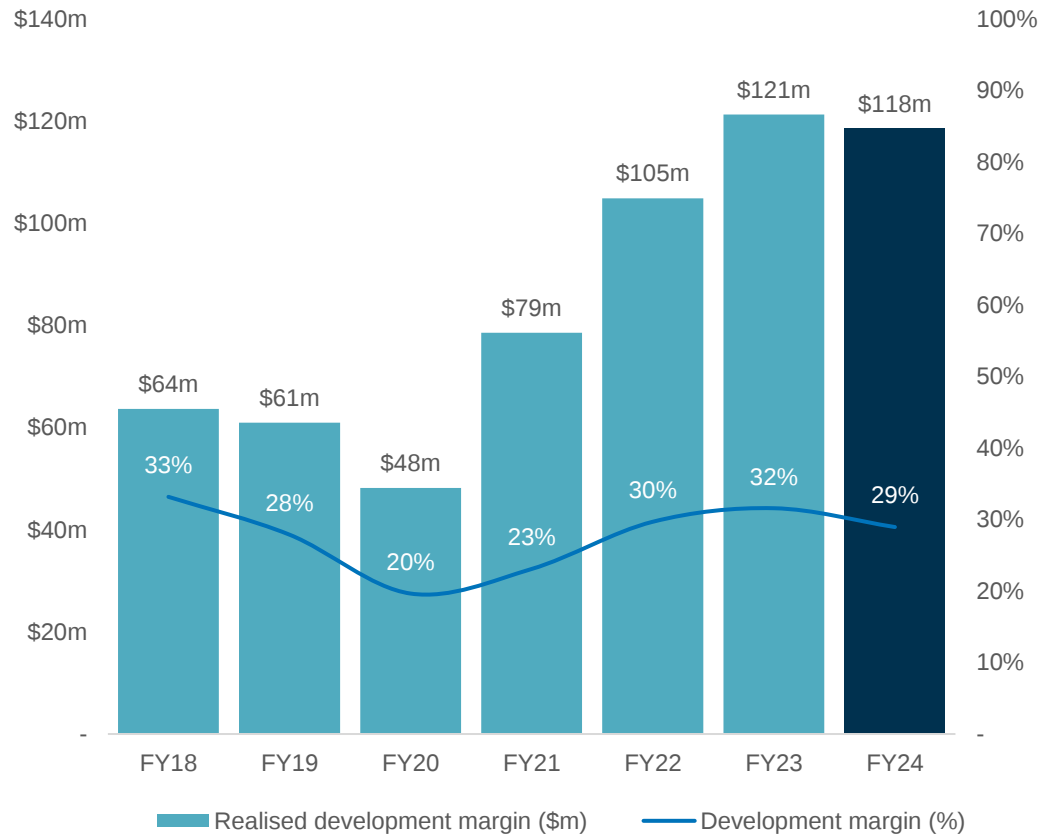
28.9%

Development margin

\$118.4m

Realised margin ▼ 2%

Realised development margin



New sales

Growth in gross proceeds of 7% with 588 new sales achieved in FY24

- A record 588 new sales of Occupation Rights, up 5% on the 560 settled in FY23
- Record gross proceeds of \$409.4m, up 7% on FY23, with an average gross proceed per new sale of \$696k
- St Johns, which opened in October, achieved 22 new sales and gross proceeds of \$35.2m
- New sales growth driven by care suites (+90%)
- Best performing villages were Te Awa (109 new sales), Pāpāmoa Beach (85 new sales) and Bell Block (69 new sales)
- Eight regions secured over 30 settlements each, highlighting the benefits of regional diversification
- Sales contract rates have lifted in Q1 2025. Our contracted new sale pipeline increasing over 30% since 31 December 2024 – these contracts will benefit settlements from Q2 2025 onwards

588

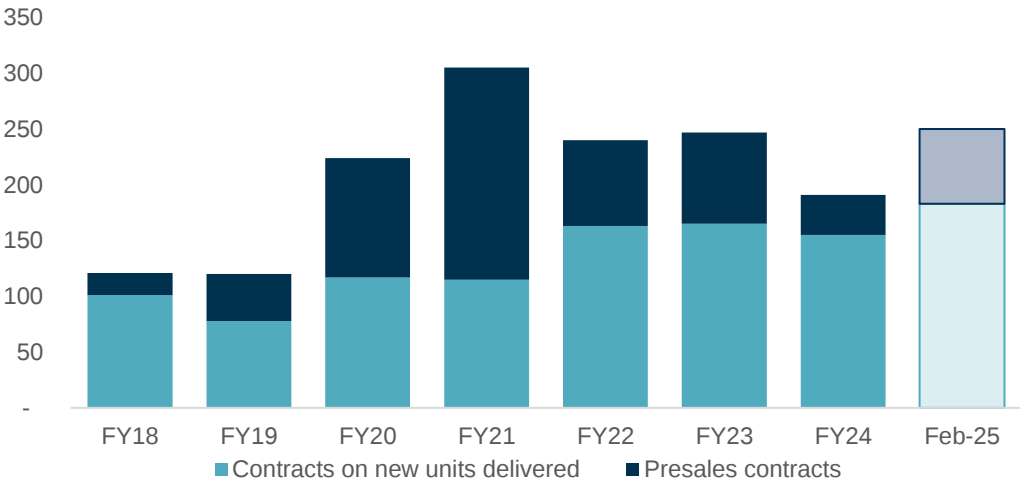
New sales of Occupation Rights

\$696k

Average gross proceeds ▲ 2%

New sales	FY24	FY23	Variance	FY22
Gross proceeds (\$m)	409.4	384.0	7%	353.4
Villas	315	329	(4%)	350
Apartments	31	20	55%	46
Serviced apartments	114	132	(14%)	87
Memory care apartments	33	29	14%	37
Care suites	95	50	90%	17
Total occupation rights	588	560	5%	537

Committed new sales pipeline



New sales stock

Increase in stock driven by St Johns with 196 units delivered in Q4

- Good progress made on selling down new sale stock across 2H24
- Closing stock impacted by Q4 deliveries which included 196 units at St Johns and 97 villas
 - Excluding these, closing stock reduced by between 20% and 50% across all unit types
- Now have \$157.4m of new sale stock under contract, up from \$123.3m at FY23

155

Delivered units under contract

196

Units delivered at St Johns

New Zealand new sales stock		FY24	FY23
Contracted		146	163
Uncontracted		526	372
Total new sales stock		672	535
Contracted		78	111
Uncontracted		270	209
Villas		348	320
Contracted		24	9
Uncontracted		72	25
Apartments		96	34
Contracted		26	35
Uncontracted		105	85
Serviced apartments		131	120
Contracted		8	2
Uncontracted		37	35
Memory care apartments		45	37
Contracted		10	6
Uncontracted		42	18
Care suites		52	24
Australia new sales stock		FY24	FY23
Contracted		9	2
Uncontracted		21	8
Total new sales stock		30	10

Resales

Record gross proceeds of \$377.7m achieved in FY24

- Record 650 resales settled in FY24, up 20% from 543 in FY23
- Realised resale gain of \$95.9m, up 9% from FY23
- Realised DMF of \$52.3m, up 26% on FY23, with villas contributing \$29.6m
- Average gross proceeds per resale of \$581k, in line with the \$587k achieved in FY23
 - Average villa resale price of \$767k, up from \$757k at FY23
- 75% of regions in New Zealand had over 30 resales each
- Unit pricing continues to be reviewed on a monthly basis, ensuring we remain appropriately aligned to the market

650

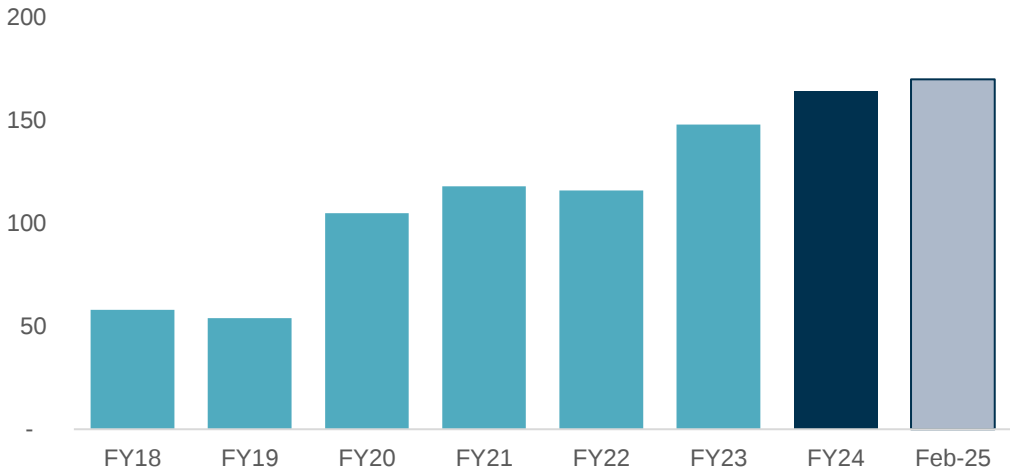
Resales of Occupation Rights

\$95.9m

Realised resale ▲ 9% gains

Resales	FY24	FY23	Variance	FY22
Gross proceeds (\$m)	377.7	318.6	19%	263.6
Realised resale gains (\$m)	95.9	88.1	9%	70.2
Realised resale gains (%)	25%	28%	(8%)	27%
DMF realisation (\$m)	52.3	41.5	26%	34.5
Villas	288	238	21%	201
Apartments	55	55	-	51
Serviced apartments	229	208	10%	185
Memory care apartments	36	29	24%	26
Care suites	42	13	223%	7
Total Occupation Rights	650	543	20%	470

Committed resales pipeline



Resales cash margin

Cash margin on resales of 35% with \$128.9m realised in FY24

- Resales cash margin of 35% per unit with an average margin of \$201k, down from \$214k per unit, driven by a change in mix that included a higher proportion of care units
- Average refurbishment costs of \$23k per unit, up from \$20k in FY23, 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

\$128.9m

Cash margin on resales

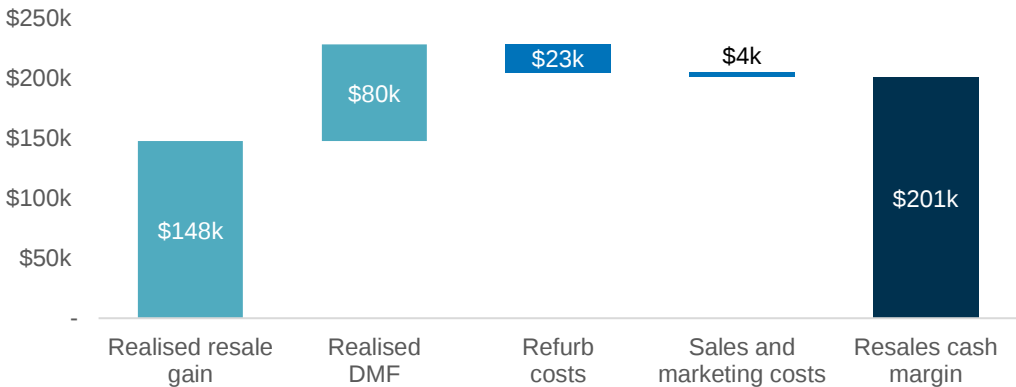
\$201k

Realised resale cash margin per unit

Resales cash margin	FY24	FY23	Variance	FY22
Gross proceeds (\$m)	377.7	318.6	19%	263.6
Realised resale gains (\$m)	95.9	88.1	9%	70.2
DMF realisation (\$m)	52.3	41.5	26%	34.5
Refurb of existing IP* (\$m)	(16.9)	(11.6)	45%	(4.6)
Sales and marketing costs (\$m)	(2.4)	(2.3)	4%	(2.1)
Cash margin on resale (\$m)	128.9	115.7	11%	98.0
Gross proceeds per unit (\$000)	581.1	586.8	(1%)	560.8
Net cash per unit (\$000)	228.0	238.8	(5%)	222.7
Average refurb cost per rollover (\$000)	(23.5)	(20.1)	17%	(8.1)
Sales and marketing costs per unit (\$000)	(3.7)	(4.3)	(15%)	(4.4)
Cash margin on resale per unit (\$000)	200.9	214.4	(6%)	210.2
Cash margin (%)	35%	37%	(5%)	37%

* Excludes refurbishment costs relating to common areas

Resales cash margin per unit



Embedded value

Embedded value now \$1.7b, up 7% on FY23

- Total embedded value now \$1.7b, up 7% from \$1.6b at FY23
- Embedded value comprised of:
 - \$1.09b resale gains
 - \$0.65b deferred management fees
- Embedded value of per unit \$244k, including villas at \$300k per unit
- Record \$148.2m of embedded value realised during FY24, up 14% from \$128.7m in FY23
- Unrealised gain per unit of \$153k, in line with the \$148k achieved on the 650 resales in FY24
- Embedded value continues to increase with portfolio growth, providing a platform for strong future resale cash flows

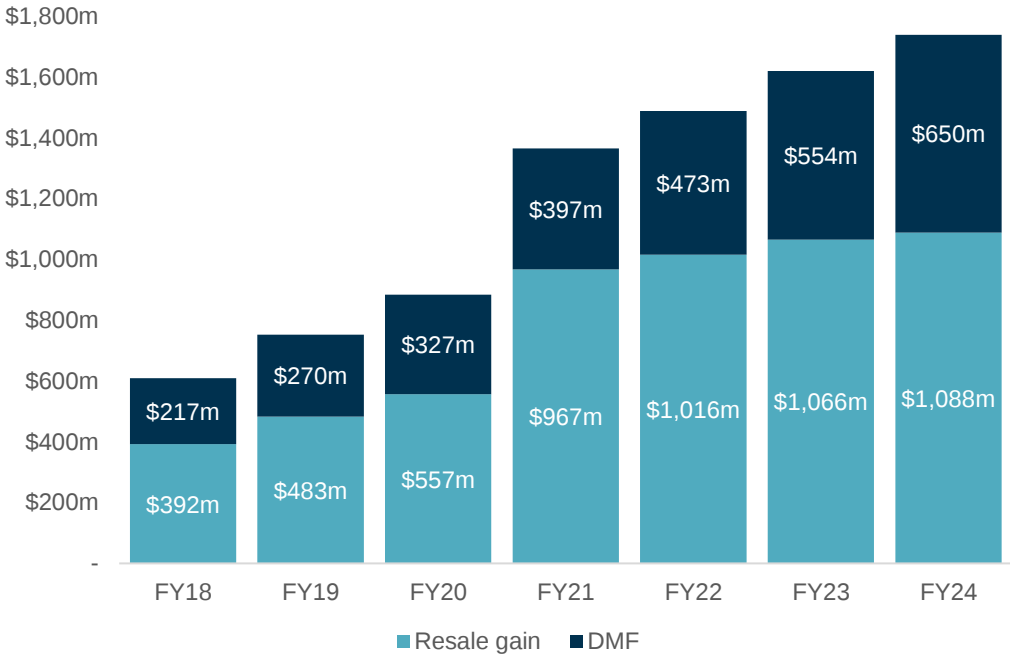
\$1.7b

Embedded value ▲ 7%

\$650.4m

Embedded DMF

Embedded value



Embedded value	FY24	FY23	Variance	FY22
DMF (\$m)	\$650.4	\$554.3	17%	\$472.7
Resales gain (\$m)	\$1,088	\$1,066	2%	\$1,016
Embedded value (\$m)	\$1,739	\$1,620	7%	\$1,488

Resale stock

Record number of resale units under contract at FY24

- Total resale stock of 372 units, up from 292 units
- Increase was driven by a record 720 units vacated in FY24, up 24% on FY23
- Contracted resale stock now at 164 units, up from 148 at FY23, providing the basis for strong resale cash flows in FY25
- Uncontracted stock at 3.0% of portfolio
- Almost 70% of uncontracted stock is less than six months old
- Demand remains strong for our villages, with almost 1,500 on our waitlists across the country

164

Contracted resale stock

3.0%

Percentage of uncontracted stock

Resales stock	FY24	FY23
Contracted	164	148
Uncontracted	208	144
Total resales stock	372	292
Contracted	104	92
Uncontracted	117	83
Villas	221	175
Contracted	14	17
Uncontracted	20	15
Apartments	34	32
Contracted	38	36
Uncontracted	56	34
Serviced apartments	94	70
Contracted	5	2
Uncontracted	10	6
Memory care apartments	15	8
Contracted	3	1
Uncontracted	5	6
Care suites	8	7

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



08 Questions

Full Year Report 2024

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



09 Appendix

Full Year Report 2024

Appendix contents

- 01 Key terms
- 02 Portfolio and land bank
- 03 Underlying profit reconciliation
- 04 FY23 Comparative information
- 05 Historical trends
- 06 Investment property valuations
- 07 Care centre valuations
- 08 Sales price relativity
- 09 Summerset growth and demographics
- 10 Customer profile and occupancy

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, 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

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, 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

Portfolio as at 31 December 2024

7,970 total units including 6,671 retirement units and 1,299 care units

Village	Existing portfolio - as at 31 December 2024						Total units
	Villas	Retirement units Apartments	Serviced apartments	Memory care apartments	Care units Care suites	Care beds	
Whangārei	145	-	-	-	-	-	145
Northland	145	-	-	-	-	-	145
Ellerslie	38	218	57	-	-	58	371
Hobsonville	163	73	52	-	-	52	340
Karaka	182	-	59	-	-	50	291
Manukau	89	67	27	-	-	54	237
Milldale	52	-	-	-	-	-	52
St Johns	-	92	36	19	49	-	196
Warkworth	202	2	44	-	-	41	289
Auckland	726	452	275	19	49	255	1,776
Cambridge	80	-	-	-	-	-	80
Hamilton	183	-	50	-	-	49	282
Rototuna	188	-	56	20	7	36	307
Taupō	94	34	18	-	-	-	146
Waikato	545	34	124	20	7	85	815
Katikati	156	-	30	-	-	27	213
Pāpāmoa Beach	185	-	56	20	19	21	301
Bay of Plenty	341	-	86	20	19	48	514
Hastings	146	5	-	-	-	-	151
Havelock North*	94	28	-	-	-	-	122
Napier	94	26	20	-	-	48	188
Te Awa	219	-	56	20	15	28	338
Hawke's Bay	553	59	76	20	15	76	799
Bell Block	187	-	56	20	19	21	303
New Plymouth	108	-	40	-	-	52	200
Taranaki	295	-	96	20	19	73	503
Levin*	64	22	-	10	-	-	96
Palmerston North	90	12	-	-	-	44	146
Whanganui	70	18	12	-	-	37	137
Manawātū-Whanganui	224	52	12	10	-	81	379

*Care centre upgrade in progress

Portfolio as at 31 December 2024

7,970 total units including 6,671 retirement units and 1,299 care units

Village	Existing portfolio - as at 31 December 2024						Total units
	Villas	Retirement units Apartments	Serviced apartments	Memory care apartments	Care units Care suites	Care beds	
Aotea	96	33	38	-	-	-	167
Boulcott	14	20	35	15	-	-	84
Kenepuru	112	48	84	20	19	26	309
Paraparaumu	92	22	-	-	-	44	158
Trentham*	231	12	40	-	-	-	283
Waikanae	53	-	-	-	-	-	53
Wellington-Kāpiti-Wairarapa	598	135	197	35	19	70	1,054
Nelson	214	-	55	-	-	59	328
Richmond	225	-	56	20	17	26	344
Nelson-Tasman	439	-	111	20	17	85	672
Blenheim	63	-	-	-	-	-	63
Marlborough	63	-	-	-	-	-	63
Avonhead	165	-	79	20	17	26	307
Casebrook	270	-	56	20	-	43	389
Prebbleton	108	-	-	-	-	-	108
Wigram	159	-	53	-	-	49	261
Canterbury	702	-	188	40	17	118	1,065
Dunedin	61	20	20	-	-	42	143
Otago	61	20	20	-	-	42	143
Total NZ	4,692	752	1,185	204	162	933	7,928
Cranbourne North	42	-	-	-	-	-	42
Total Australia	42	-	-	-	-	-	42
Total NZ and Australia	4,734	752	1,185	204	162	933	7,970

*Care centre upgrade in progress

Future development

Largest New Zealand land bank for a retirement village operator of 5,377 units

Village	Land bank – as at 31 December 2024						Total units
	Villas	Retirement units Apartments	Serviced apartments	Memory care apartments	Care units Care suites	Care beds	
Whangārei	73	-	60	20	15	21	189
Northland	73	-	60	20	15	21	189
Belmont	170	90	50	20	30	5	365
Half Moon Bay	-	227	17	20	26	-	290
Milldale	81	36	60	20	15	21	233
St Johns	11	132	-	-	-	-	143
Auckland	262	485	127	60	71	26	1,031
Cambridge	180	-	60	20	15	21	296
Waikato	180	-	60	20	15	21	296
Pāpāmoa Beach	26	-	-	-	-	-	26
Rotorua	260	-	20	20	10	20	330
Bay of Plenty	286	-	20	20	10	20	356
Havelock North	-	-	-	-	26	8	34
Mission Hills	270	-	-	-	35	-	305
Te Awa	22	-	-	-	-	-	22
Hawke's Bay	292	-	-	-	61	8	361
Bell Block	35	-	-	-	-	-	35
Taranaki	35	-	-	-	-	-	35
Kelvin Grove	253	-	20	-	10	20	303
Manawatū-Whanganui	253	-	20	-	10	20	303
Boulcott	85	89	22	-	24	-	220
Levin	7	-	-	-	15	5	27
Masterton	236	-	20	20	10	20	306
Otaihanga	260	-	40	20	20	10	350
Trentham	-	-	-	-	26	8	34
Waikanae	204	-	60	20	15	21	320
Wellington-Kāpiti-Wairarapa	792	89	142	60	110	64	1,257
Richmond	33	-	-	-	-	-	33
Nelson-Tasman	33	-	-	-	-	-	33

Future development

Largest New Zealand land bank for a retirement village operator of 5,377 units

Village	Land bank – as at 31 December 2024						Total units
	Villas	Retirement units Apartments	Serviced apartments	Memory care apartments	Care units Care suites	Care beds	
Blenheim	174	-	30	20	10	10	244
Marlborough	174	-	30	20	10	10	244
Prebbleton	113	-	60	20	15	21	229
Rangiora	260	-	40	20	23	7	350
Rolleston	267	-	20	20	10	20	337
Canterbury	640	-	120	60	48	48	916
Mosgiel	286	-	20	20	10	20	356
Otago	286	-	20	20	10	20	356
Total NZ	3,306	574	599	280	360	258	5,377
Chirnside Park	185	-	28	-	-	72	285
Craigieburn	267	-	34	-	-	72	373
Cranbourne North	119	-	34	-	-	72	225
Drysdale	300	-	34	-	-	72	406
Mernda	284	-	20	-	-	72	376
Oakleigh South	50	44	-	-	-	66	160
Torquay	209	30	30	-	-	72	341
Total Australia	1,414	74	180	-	-	498	2,166
Total NZ and Australia	4,720	648	779	280	360	756	7,543

FY24 underlying profit reconciliation

Reconciliation of underlying profit to reported net profit after tax

NZ\$m	FY24	FY23	Variance	FY22
Net profit after tax (IFRS)*	339.8	425.3	(20%)	269.1
Less fair value movement of investment property*	(372.6)	(430.6)	(13%)	(268.8)
Add impairment of assets and other one-off costs	8.8	-	-	-
Add realised gains on resales	95.9	88.1	9%	70.2
Add realised development margin	118.4	121.2	(2%)	104.9
Add/(less) deferred tax expense/(credit)	15.9	(13.8)	(215%)	(4.0)
Underlying profit	206.4	190.3	8%	171.4

* Fair value movement of Investment property and Net profit after tax have been restated for FY23. Refer to appendix (slide 67) for further details

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 audited by Ernst & Young. Underlying profit is a measure which the Group uses consistently across reporting periods. Underlying profit is used to determine the dividend payout to shareholders.

FY23 Restated comparative information

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

- Summerset has restated its financial information for FY23 to reflect a reclassification of \$11.0m in fair value relating to care centre developments which were previously included in investment property
- This has resulted in a reallocation of fair value movements from the income statement to the statement of comprehensive income
- The restatement has no impact on underlying profit, total assets or cash flows. Shareholders' equity has decreased slightly by \$3.1m
- Comparative information has also been updated with \$2.0m of work in progress for care centres under development reclassified from investment property to property, plant & equipment, to reflect their intended use

NZ\$m	FY23 reported	Amendment	FY23 restated
Income Statement			
Fair value movement of investment property	441.6	(11.0)	430.6
Profit for the period	436.3	(11.0)	425.3
Statement of Comprehensive Income			
Net revaluation of property, plant and equipment	33.8	11.0	44.8
Tax on items of other comprehensive income	(9.5)	(3.1)	(12.5)
Other comprehensive income	24.3	7.9	32.2
Net transfer to shareholders equity	442.9	(3.1)	439.8

Statement of Financial Position			
Property, plant and equipment	403.2	11.0	414.2
Investment property	6,407	(11.0)	6,396
Net change to total assets	6,942	-	6,942
Deferred tax liability	16.0	3.1	19.1
Net change to total liabilities	4,336	3.1	4,339
Retained earnings	2,150	(11.0)	2,139
Revaluation reserve	87.9	7.9	95.8
Net change to total equity	2,605	(3.1)	2,602

NZ\$m	FY23 reported (inc. amendment)	Reclass	FY23 reclassified
Statement of Financial Position			
Property, plant and equipment	414.2	2.0	416.3
Investment property	6,396.2	(2.0)	6,394.1
Statement of Cash Flows			
Payments for investment property:			
Construction of new IP	(479.8)	2.0	(477.8)
Payments for property, plant and equipment:			
Construction of care centres	(45.2)	(2.0)	(47.3)

Historical trends

Historical trends across operational and financial metrics

	Full year results	FY24	FY23	FY22	FY21	FY20	FY19	FY18
Operational	New sales of Occupation Rights	588	560	537	540	404	329	339
	Resales of Occupation Rights	650	543	470	438	381	323	301
	Total sales	1,238	1,103	1,007	978	785	652	640
	New units delivered	729	692	651	671	413	354	506
	Retirement units in portfolio	6,671	6,087	5,518	4,930	4,385	4,076	3,722
	Care units in portfolio	1,299	1,284	1,161	1,098	972	868	868
	Care fees	131.4	109.6	96.2	84.8	75.1	68.3	61.2
	Deferred management fees	7.2	4.7	3.3	1.2	-	-	-
	Realised gain on resales	0.4	0.2	0.6	0.2	0.2	-	0.1
	Care operating expenses	(136.3)	(115.2)	(100.5)	(82.9)	(68.4)	(57.0)	(51.5)
	Care EBITDA	2.7	(0.6)	(0.4)	3.4	7.0	11.3	9.8
	Village services	61.5	52.8	45.7	39.3	33.9	30.6	26.9
	Deferred management fees	114.2	99.8	89.0	74.0	60.8	52.5	45.6
Financial (NZ\$m)	Realised gain on resales	95.5	87.9	69.6	59.7	45.8	36.9	28.6
	Village operating expenses	(78.0)	(66.7)	(57.9)	(46.6)	(41.3)	(34.3)	(29.3)
	Village EBITDA	193.2	173.8	146.4	126.4	99.2	85.7	71.7
	Interest and other revenue	5.5	5.4	4.8	6.0	2.7	2.6	3.3
	Head office expenditure (post capitalisation)	(68.1)	(66.1)	(53.7)	(49.5)	(37.2)	(31.2)	(31.6)
	Annuity EBITDA	133.4	112.5	97.1	86.2	71.67	68.4	53.2
	Realised development margin	118.4	121.2	104.9	78.5	48.2	61.0	63.7
	Underlying EBITDA	251.8	233.7	202.0	164.7	119.9	129.4	116.9
	Depreciation and amortisation	(19.1)	(15.8)	(13.6)	(11.6)	(8.1)	(7.8)	(6.7)
	Finance costs	(26.4)	(27.5)	(17.0)	(12.0)	(13.5)	(15.4)	(11.6)
	Underlying profit	206.4	190.3	171.4	141.1	98.3	106.2	98.6
	Refurbishment costs	(16.9)	(11.6)	(7.5)	(5.5)	(5.5)	(3.9)	(2.9)
	Profit after refurbishment costs	189.5	178.8	163.9	135.6	92.8	102.2	95.6
	Operating cash flow	443.2	398.2	369.2	383.4	266.8	237.9	217.8
	Total assets	8,066	6,942	5,840	4,924	3,893	3,338	2,766
	Total equity	2,969	2,602	2,193	1,925	1,355	1,132	979
	EPS (cents) (IFRS profit)	144.7	182.7	116.7	238.2	102.3	78.6	97.1
	NTA (cents)	1,253	1,109	944	836	594	502	438

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 audited by Ernst & Young. Refer to slide 66 for a reconciliation between the two measures, and note 2 of the financial statements for detail on the components of underlying profit

Investment property valuations

Investment property valuations – key assumptions

Fair value movement of investment property		Valuation	Gain/(loss)		Key valuation assumptions				
Village	Location	NZ\$m	NZ\$m	Discount rate	Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Summerset by the Park	Manukau	185.0	6.4	13.50%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset by the Lake	Taupō	107.9	5.8	14.50%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset in the Bay	Napier	112.4	8.9	13.75%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset in the Orchard	Hastings	116.3	4.0	14.50%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset in the Vines	Havelock North	93.1	1.0	14.25%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset in the River City	Whanganui	51.5	2.4	14.88%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset on Summerhill	Palmerston North	74.1	3.9	14.50%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset by the Ranges	Levin	45.7	2.3	14.75%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset on the Coast	Paraparaumu	92.2	3.6	14.25%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset at Aotea	Aotea	141.7	4.7	14.00%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset in the Sun	Nelson	199.0	9.9	13.50%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset at Bishopscourt	Dunedin	73.6	5.2	14.25%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset down the Lane	Hamilton	158.2	(4.0)	14.00%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset Mountain View	New Plymouth	104.3	7.0	14.50%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset Falls	Warkworth	236.9	2.0	14.00%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset at Heritage Park	Ellerslie	397.9	23.1	14.00%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset at Karaka	Karaka	232.1	7.9	13.75%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset at Wigram	Wigram	162.6	11.1	13.75%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset at the Course	Trentham	223.4	5.5	14.00%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset by the Sea	Katikati	143.3	4.4	14.50%	1.50%	2.50%	3.00%	3.25%	3.50%
Summerset Rototuna	Rototuna	212.8	7.7	13.75%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset at Avonhead	Avonhead	211.4	7.6	13.75%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset at Monterey Park	Hobsonville	368.6	3.4	13.50%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset on the Landing	Kenepuru	249.3	10.6	13.75%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset on Cavendish	Casebrook	272.8	15.4	13.75%	1.50%	2.00%	2.50%	3.00%	3.50%
Total for completed villages		4,266	160.0						

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

Investment property valuations

Investment property valuations – key assumptions

Fair value movement of investment property		Valuation	Gain/(loss)		Key valuation assumptions				
Village	Location	NZ\$m	NZ\$m	Discount rate	Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Summerset Richmond Ranges	Richmond	236.1	9.6	14.25%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset Palms	Te Awa	256.6	37.1	14.25%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset by the Dunes	Pāpāmoa Beach	219.7	33.9	14.25%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset at Pohutukawa Place	Bell Block	214.3	32.9	14.25%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset Mount Denby	Whangārei	134.6	5.4	15.00%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset Cambridge	Cambridge	93.5	7.5	16.25%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset Prebbleton	Prebbleton	101.9	12.6	16.00%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset Blenheim	Blenheim	54.8	6.9	16.50%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset Milldale	Milldale	83.2	6.6	16.00%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset Boulcott	Boulcott	105.4	21.5	15.25%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset Waikanae	Waikanae	73.5	13.4	16.50%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset St Johns	St Johns	458.7	55.4	15.50%	1.00%	1.50%	2.50%	3.00%	3.50%
Summerset Rangiora	Rangiora	13.7	2.2	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Half Moon Bay	Half Moon Bay	35.4	(2.1)	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Cranbourne North	Melbourne - Cranbourne North	58.7	(2.1)	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Chirnside Park	Melbourne - Chirnside Park	50.9	(2.7)	n/a	n/a	n/a	n/a	n/a	n/a
Total for villages in development		2,191	238.3						
Total for proposed villages		333.3	(25.8)						
Total for all villages		6,790	372.6						

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* NZ\$m	Gain/(loss) NZ\$m	Non-ORA Capitalisation rate	Discount rate	Key ORA valuation assumptions				
Village	Location						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	15.1	5.1	12.75%	15.50%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset in the Bay	Napier	48	6.7	(0.0)	13.50%	n/a	n/a	n/a	n/a	n/a	n/a
Summerset in the River City	Whanganui	37	2.5	(0.1)	15.75%	n/a	n/a	n/a	n/a	n/a	n/a
Summerset on Summerhill	Palmerston North	44	3.9	(0.3)	15.00%	n/a	n/a	n/a	n/a	n/a	n/a
Summerset by the Ranges*	Levin	10	7.1	1.4	13.75%	15.50%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset on the Coast	Paraparaumu	44	4.2	0.3	14.50%	n/a	n/a	n/a	n/a	n/a	n/a
Summerset in the Sun	Nelson	59	9.9	0.4	13.25%	n/a	n/a	n/a	n/a	n/a	n/a
Summerset at Bishopscourt	Dunedin	42	6.2	0.4	13.50%	n/a	n/a	n/a	n/a	n/a	n/a
Summerset down the Lane	Hamilton	49	7.5	0.5	13.00%	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Mountain View	New Plymouth	52	7.8	0.5	13.50%	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Falls	Warkworth	41	6.6	0.3	13.50%	n/a	n/a	n/a	n/a	n/a	n/a
Summerset at Karaka	Karaka	50	15.6	5.7	12.75%	15.50%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset at Wigram	Wigram	49	8.3	0.0	13.00%	n/a	n/a	n/a	n/a	n/a	n/a
Summerset by the Sea	Katikati	27	4.4	0.3	14.25%	n/a	n/a	n/a	n/a	n/a	n/a
Summerset at Heritage Park	Ellerslie	58	17.6	6.3	13.00%	15.50%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset at Monterey Park	Hobsonville	52	15.5	5.9	12.50%	15.50%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset Rototuna	Rototuna	63	31.5	7.5	12.75%	14.50%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset on Cavendish	Casebrook	63	26.5	6.0	12.75%	14.75%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset Richmond Ranges	Richmond	63	29.0	2.7	12.75%	14.75%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset at Avonhead	Avonhead	63	30.0	5.7	12.75%	14.75%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset Palms	Te Awa	63	35.0	8.7	12.75%	14.75%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset Pohutukawa Place	Bell Block	60	33.8	3.2	13.00%	14.75%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset on the Landing	Kenepuru	65	38.0	5.3	12.50%	14.75%	0.50%	1.00%	1.50%	2.50%	3.00%
Total for existing care facilities		1,156	362.8	65.9							

* 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* NZ\$m	Gain/(loss) NZ\$m	Non-ORA Capitalisation rate	Discount rate	Key ORA valuation assumptions				
Village	Location						Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Summerset by the Dunes	Pāpāmoa Beach	60	33.8	12.0	12.75%	15.00%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset Boulcott	Boulcott	15	12.3	7.2	13.00%	15.25%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset St Johns	St Johns	68	65.7	16.8	11.00%	15.00%	0.50%	1.00%	1.50%	2.50%	3.00%
Total for new care facilities**		143	111.8	36.0							
Total for all care facilities		1,299	474.7	101.9							

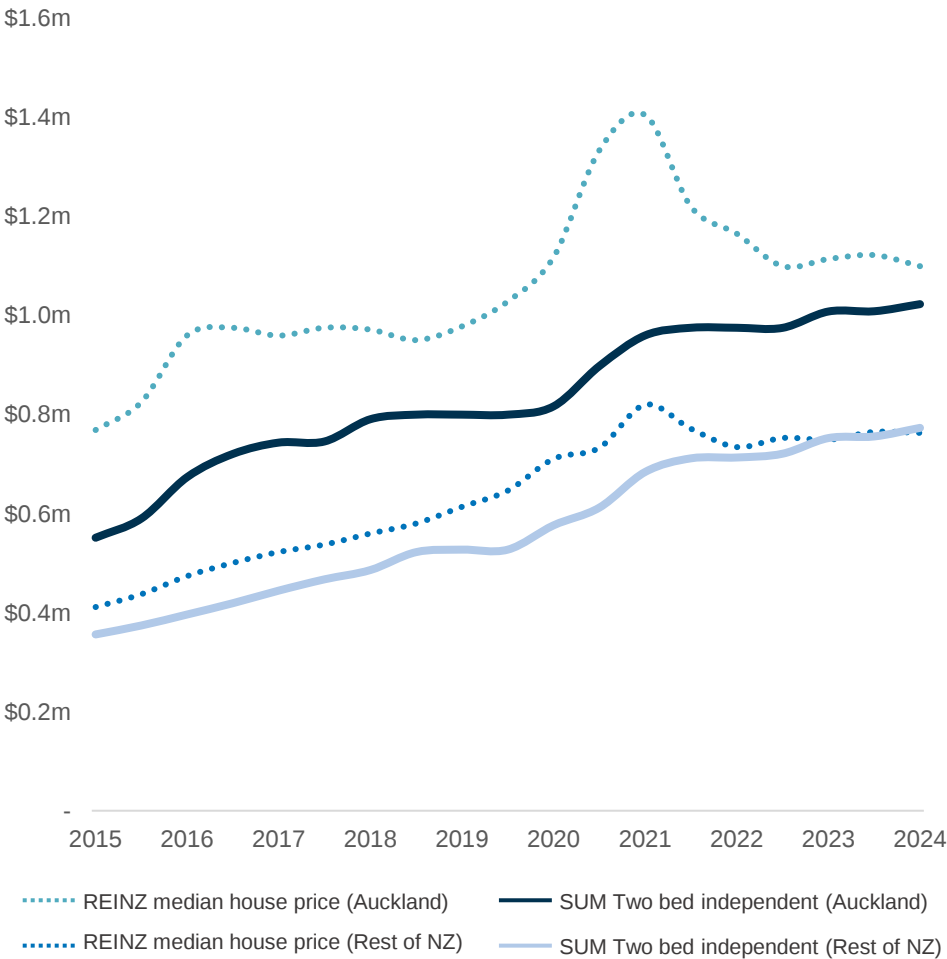
** Built subsequent to the last care centre valuation as at 31 December 2023

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

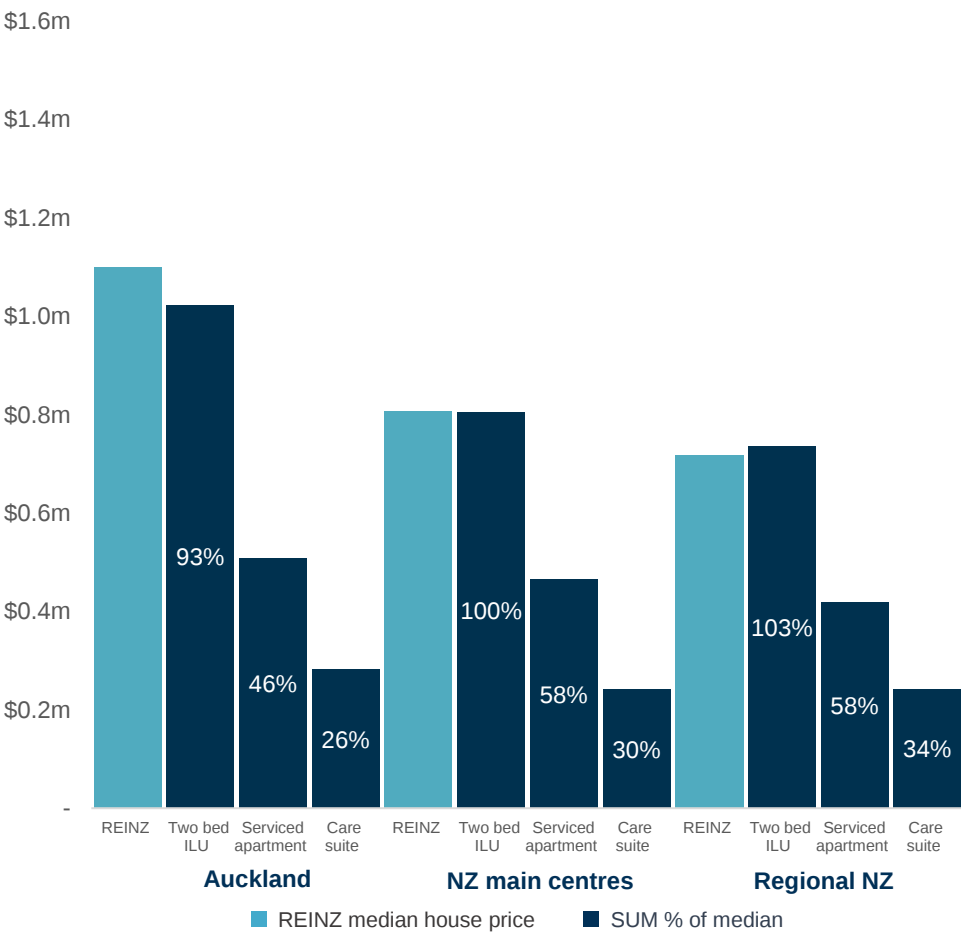
Sales price relativity

Continue to watch the residential market closely, remain comfortable with where pricing sits

Long term sales price relativity



Sales price relativity vs median house price

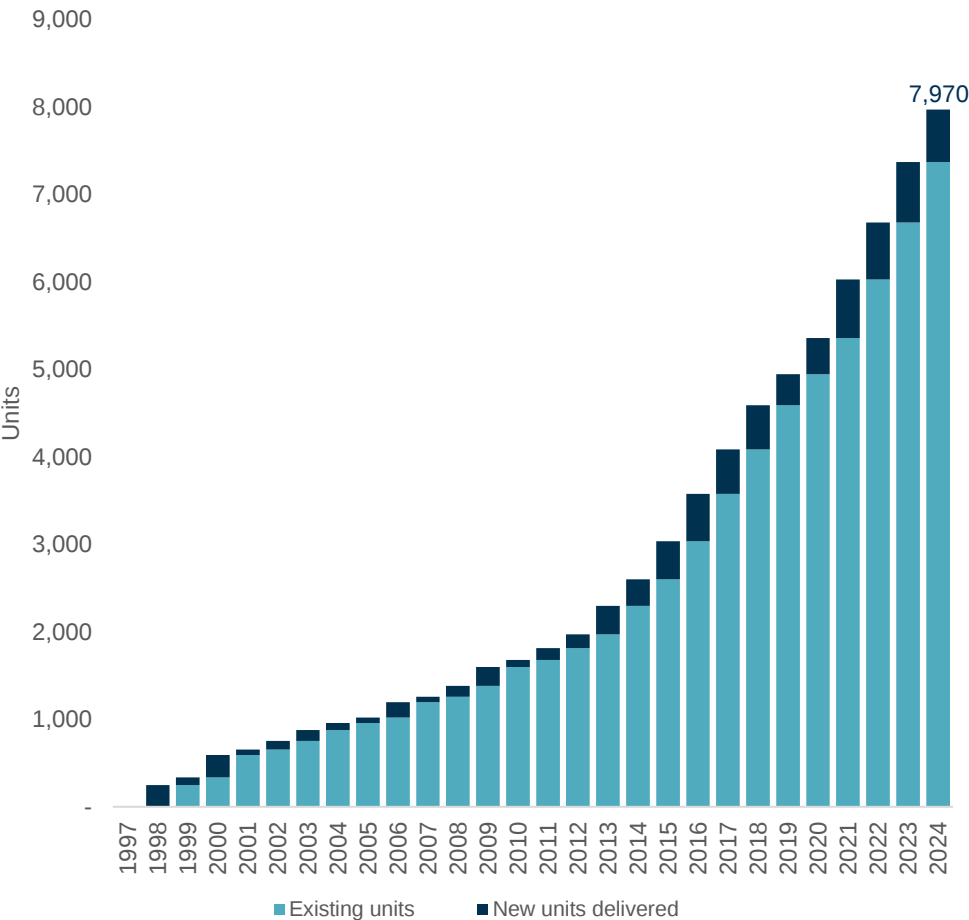


Source: REINZ, December 2024, based on Summerset catchments

Summerset growth and key demographics

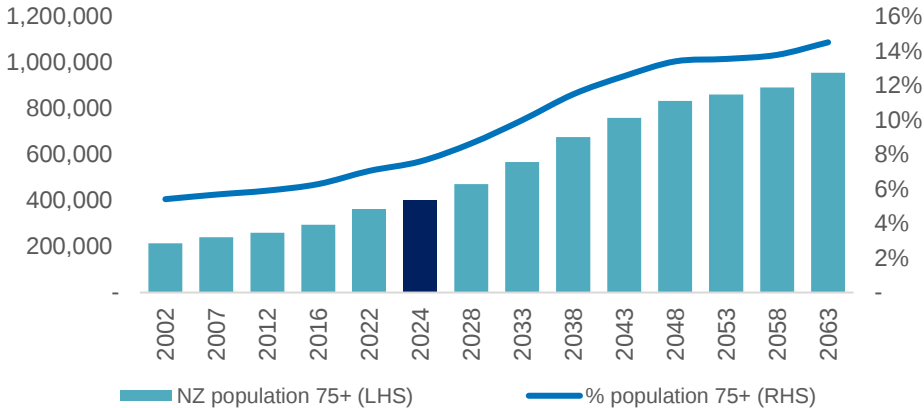
26 years of consistent delivery and growth

Summerset build rate

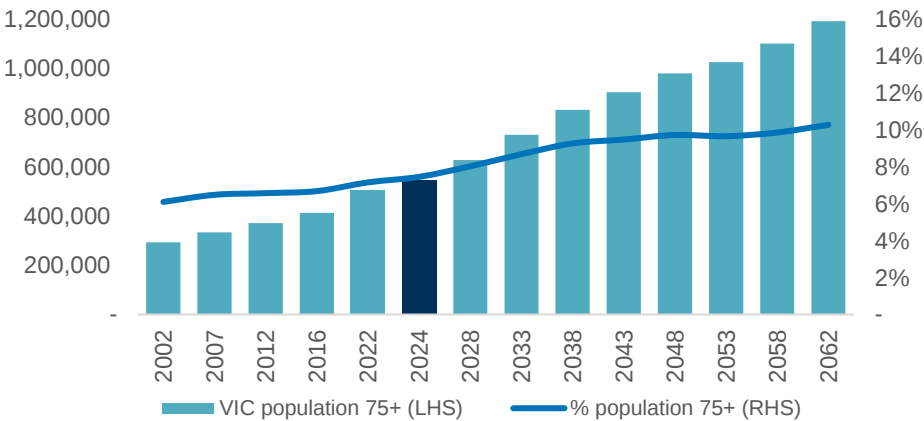


New units delivered includes retirement units, memory care apartments, care suites and care beds

New Zealand population growth 75 years and over



Victoria population growth 75 years and over

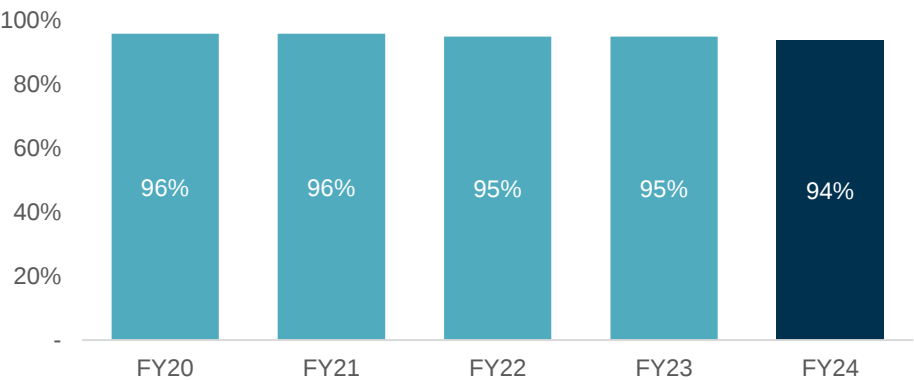


Source: Australian Bureau of Statistics and Statistics New Zealand

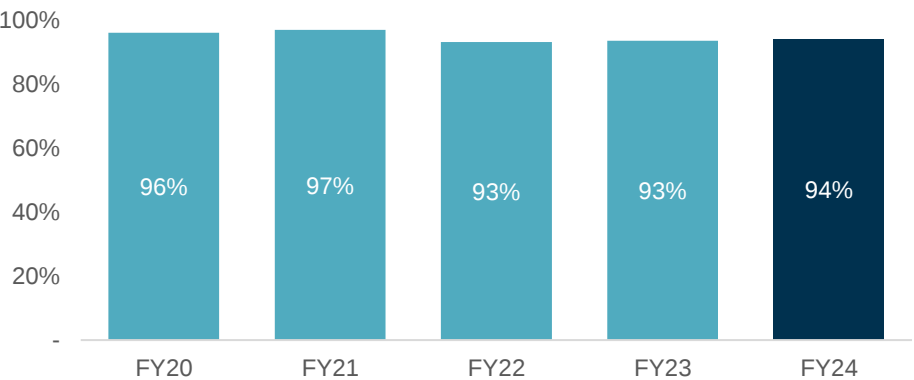
Customer profile & occupancy

Occupancy, tenure and resident demographic statistics

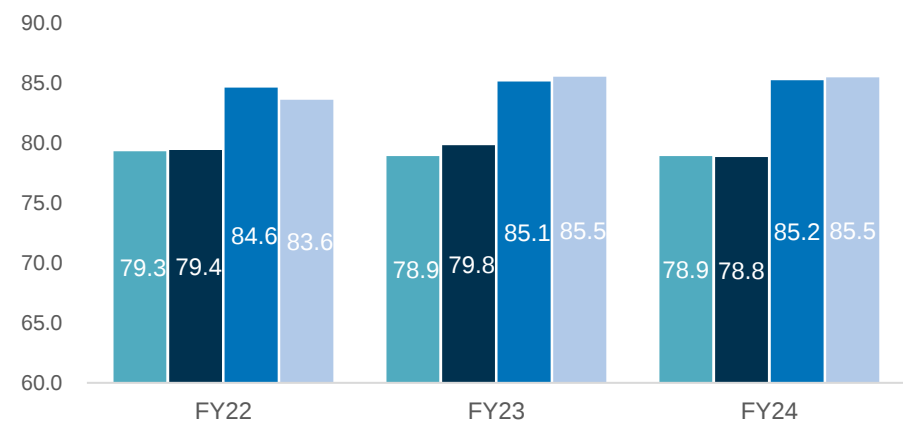
Occupancy – retirement villages



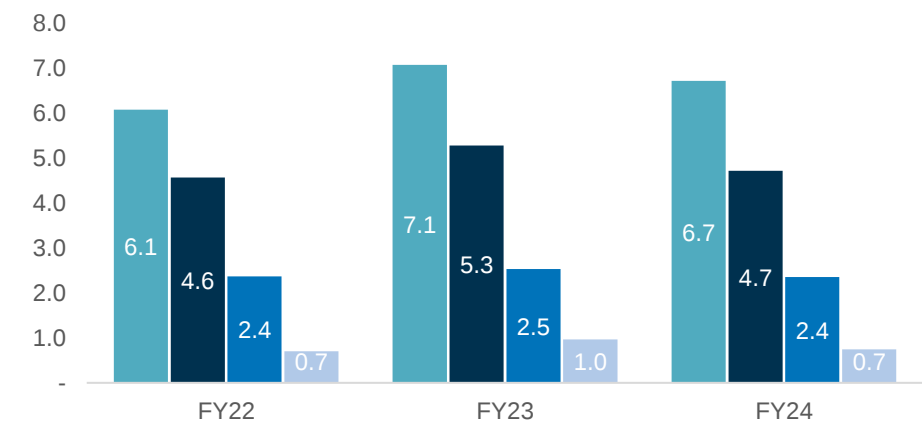
Occupancy – established care centres



Average entry age of residents (years)



Average tenure (years)



■ Villas ■ Apartments ■ Serviced and memory care apartments ■ Care suites

■ Villas ■ Apartments ■ Serviced and memory care apartments ■ Care suites



Ngā mihi

For more information:

Sarah Theodore
Chief Financial Officer (Acting)
sarah.theodore@summerset.co.nz
021 128 4206

Stephen Richards
GM Strategy
stephen.richards@summerset.co.nz
021 023 96585