Interim Results 1HY26

21 November 2025

OCEANIA

Believe in Better

Agenda

Current Focus (FY26 - FY27 Priorities)

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

1. Sales Performance

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

2. Business Excellence

Embedding optimisation initiatives across the business to lift performance

3. Capital Management

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

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

Overview

OCEANIA

1. Sales Performance

Strong sales volumes:
5% increase on 1HY25

The Helier:
54.5% occupied[1]
as at 20 November 2025

Strong presales at Franklin:
35.5% presold to date

2. Business Excellence

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

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

Care profitability uplift:
Care EBITDA per bed[3] has climbed 45.5% to $12.4k, reflecting stronger operational performance across the portfolio

3. Capital Management

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

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

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

Financial Summary

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

Financial Highlights – six months to 30 September 2025

Total Comprehensive Income

$40.4m

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

Proforma Underlying EBITDA[1]

$41.9m

Increase of 23.2% from $34.0m in 1HY25

Total Sales Volume

271 units

Increase of 5.0% from 258 units in 1HY25

Operating Cash Flow

$79.0m

Increase of 12.2% from $70.4m in 1HY25

Total Assets

$3.0b

Increase of 3.3% from $2.9b at FY25

Net Tangible Assets per Share

$1.57

Increase of 3.8% from $1.51 at FY25

Net Debt

$608.9m

Decrease of 3.0% from $628.0m at FY25

Gearing

34.8%

Decrease of 1.5% from 36.3% at FY25

Dividend

The Directors have resolved not to declare an interim dividend.

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

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

Sales Performance

The Helier, Auckland

OCEANIA

Targeting full development cash recovery by 31 March 2026

- **13 settlements achieved since March 2025**, with an additional seven units currently under application[1]
- **Premium product offering is increasingly aligned with resident expectations**
- **The rate of sales applications has accelerated,** rising from an average of less than two per month between March and September to four per month since 1 October
  - **Independent Living Units (ILUs)**: 60% of units are either occupied or under application[1]
  - **Care suites**: 41% of units are occupied or under application[1]
  - **Overall occupancy sits at 54.5%**, including units currently under application[1]
- **Full development cash recovery**[2] is expected between March and May 2026 based on sell down rates of between three and four applications per month

1. As at 20 November 2025
2. Includes cost of land, capitalised corporate costs and capitalised interest costs

Franklin, Auckland

OCEANIA

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

31

Villas & The Lodge under construction

Stage 1 statistics

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

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

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

Meadowbank, Auckland

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

40

Dementia Suites

Opened in **June 2025**

55%[1]

Occupancy achieved in first four months

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

1. Occupancy as at 20 November 2025, including PAC, respite residents, and under application

OCEANIA

New Sales

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

Care suite sales steady at 52

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

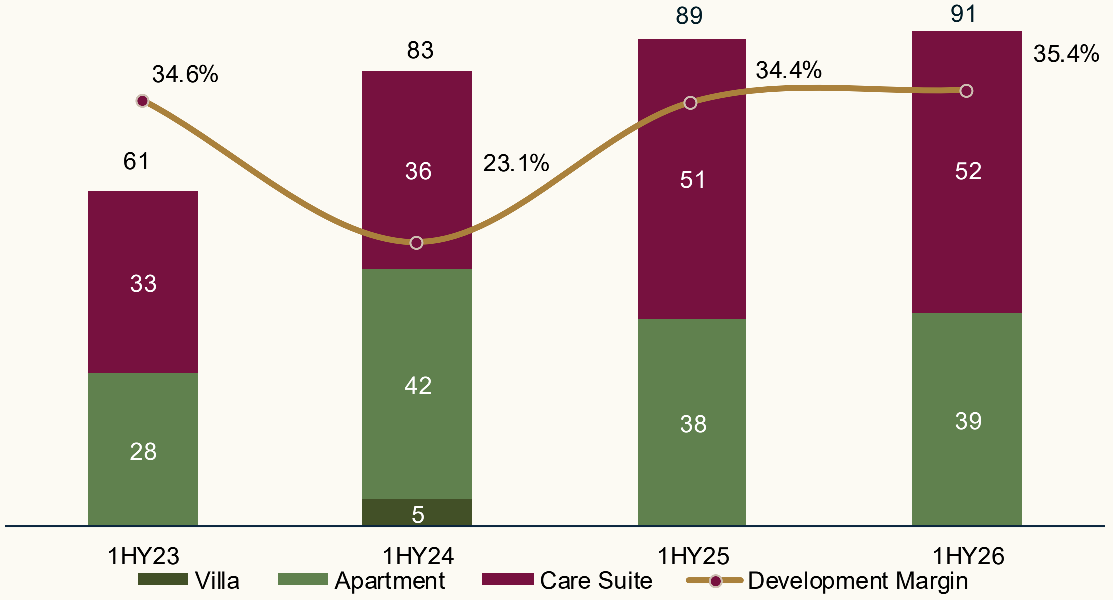
Steady apartment sales

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

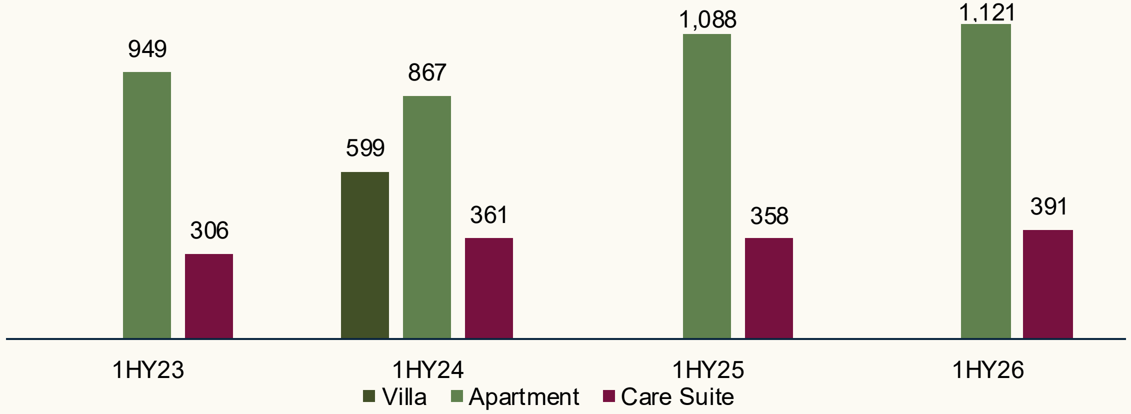
Development margin steady at 35.4%

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

New sales volumes and development margin %



Average sales prices (new sales)
NZD000s



1. As at 20 November 2025

Resales

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

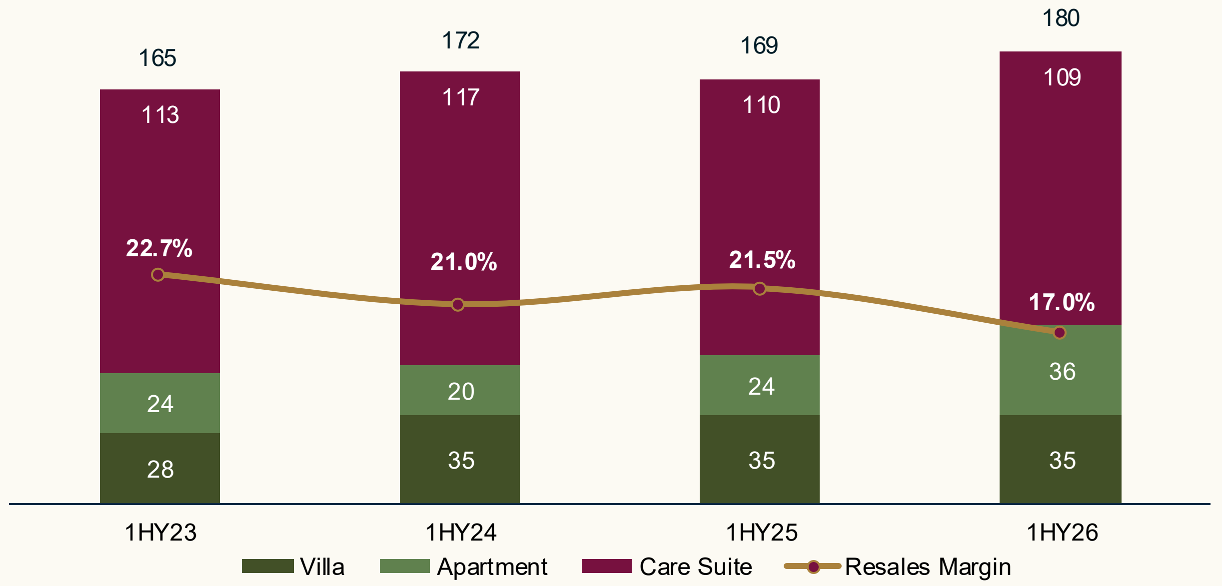
Resale volumes remain steady

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

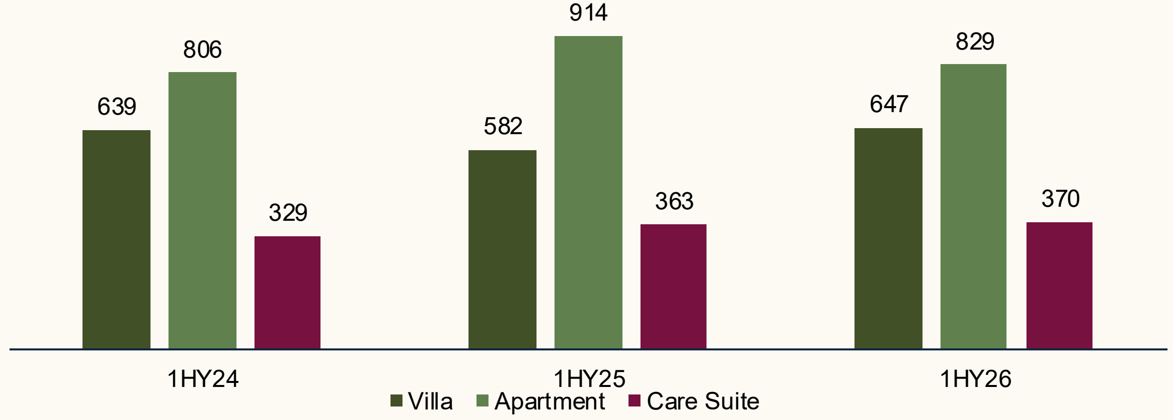
Resale margins moderated in 1HY26

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

Reales volumes and resale margin %



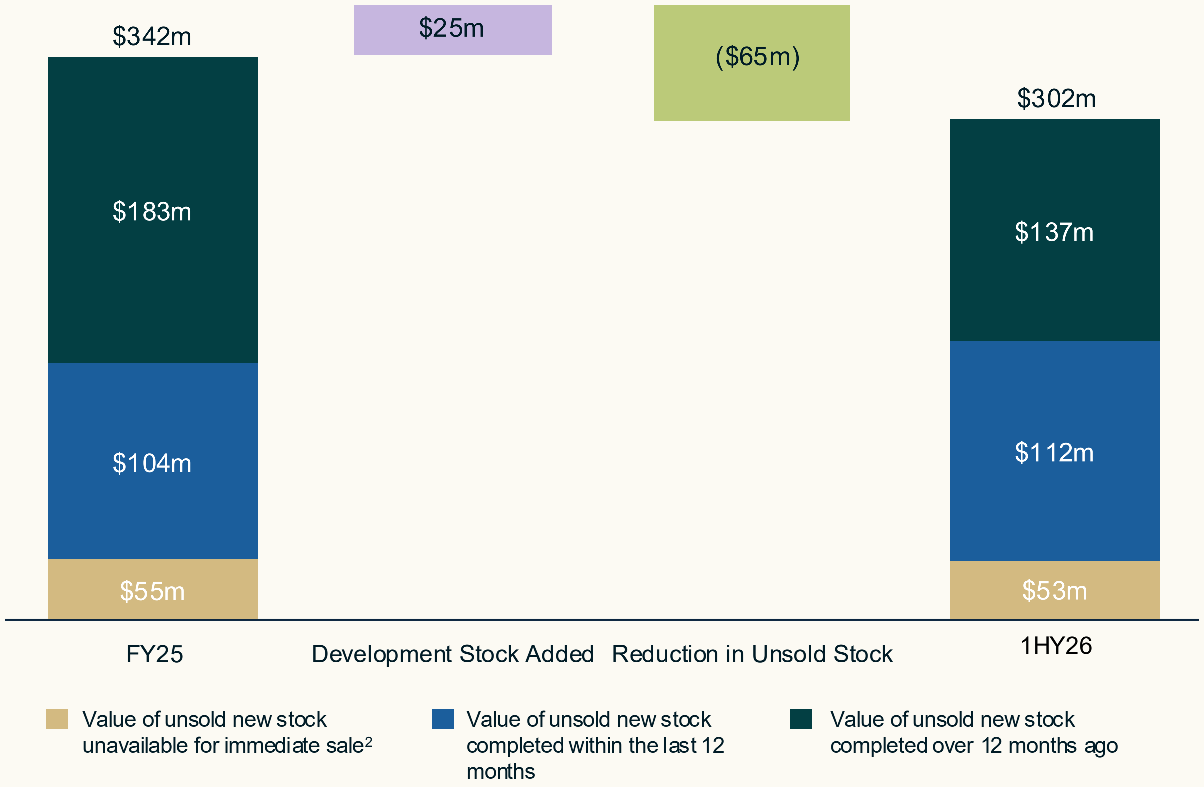
Average sales prices (resales)
NZD000s



Development Stock

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

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



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

1. Based on CBRE Limited valuations – current ingoing price
2. Newly developed units currently occupied by residents under a PAC arrangement

Development Programme – Landbank of ~1,000 gross units

OCEANIA

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

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

Further sites in early design and planning stages:

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

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

Business Excellence

Proforma Underlying EBITDA

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

Proforma Underlying EBITDA and NPAT[1]

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

Proforma Normalisations:

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

Care Earnings

44% ↑

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

Corporate Costs

22% ↓

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

Village Earnings

-

- Village segment steady despite market pressures

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

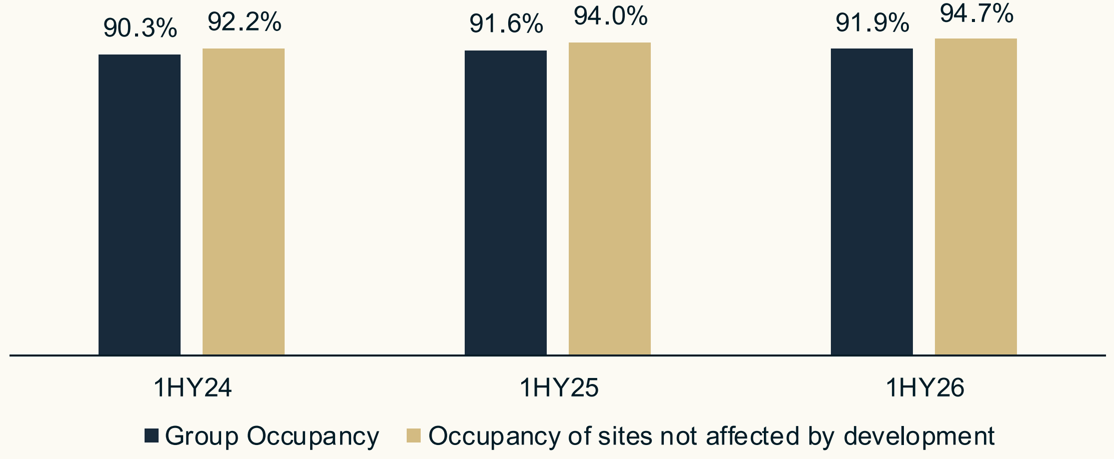
OCEANIA

Driving Care Profitability

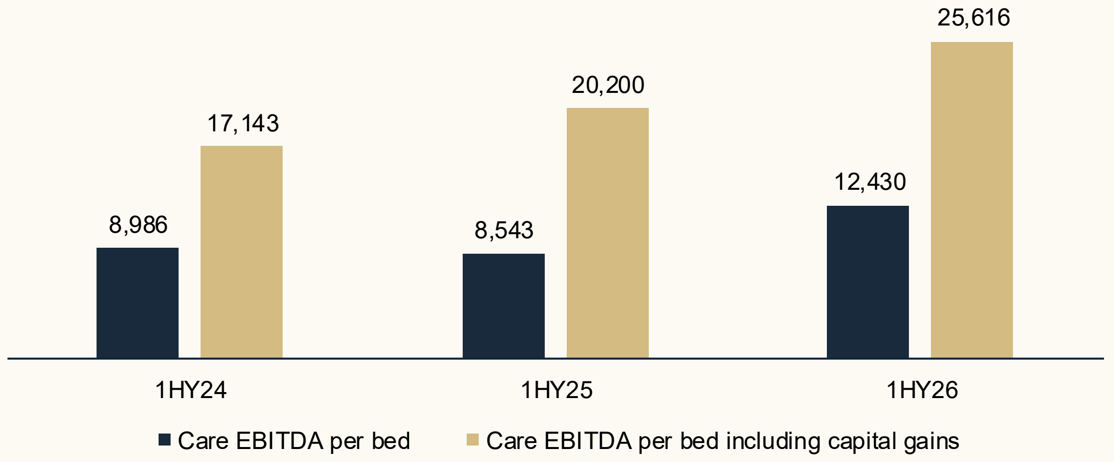
Care profitability per bed is up 40% half on half, demonstrating that our commitment to care quality and business excellence is delivering results

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

Care occupancy



Annualised care EBITDA per bed



OCEANIA

Right Sizing the Business

The centralised corporate function is right sized and primed for growth

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

Capital Management

Balance Sheet Management

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

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

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

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

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

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

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

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

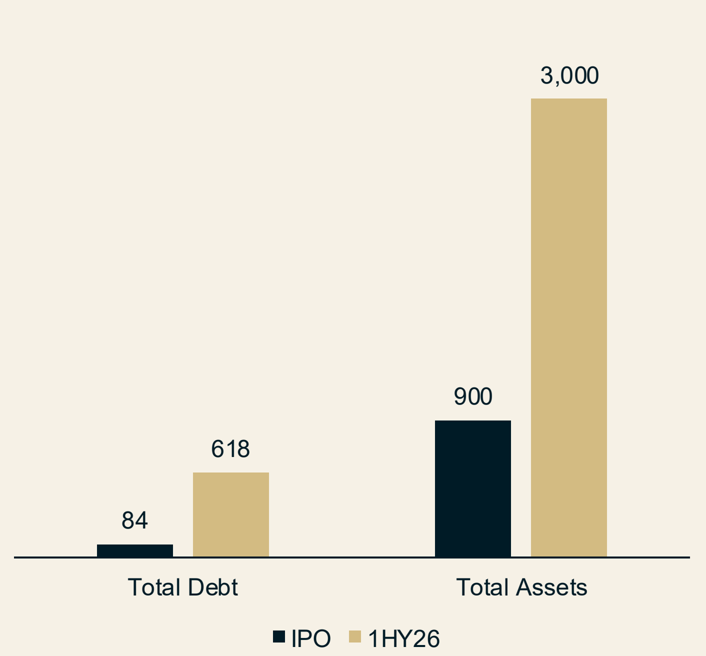
1. Decrease largely due to lower cash earnings as a result of the sale of Wesley Institute of Nursing Education

Development Debt

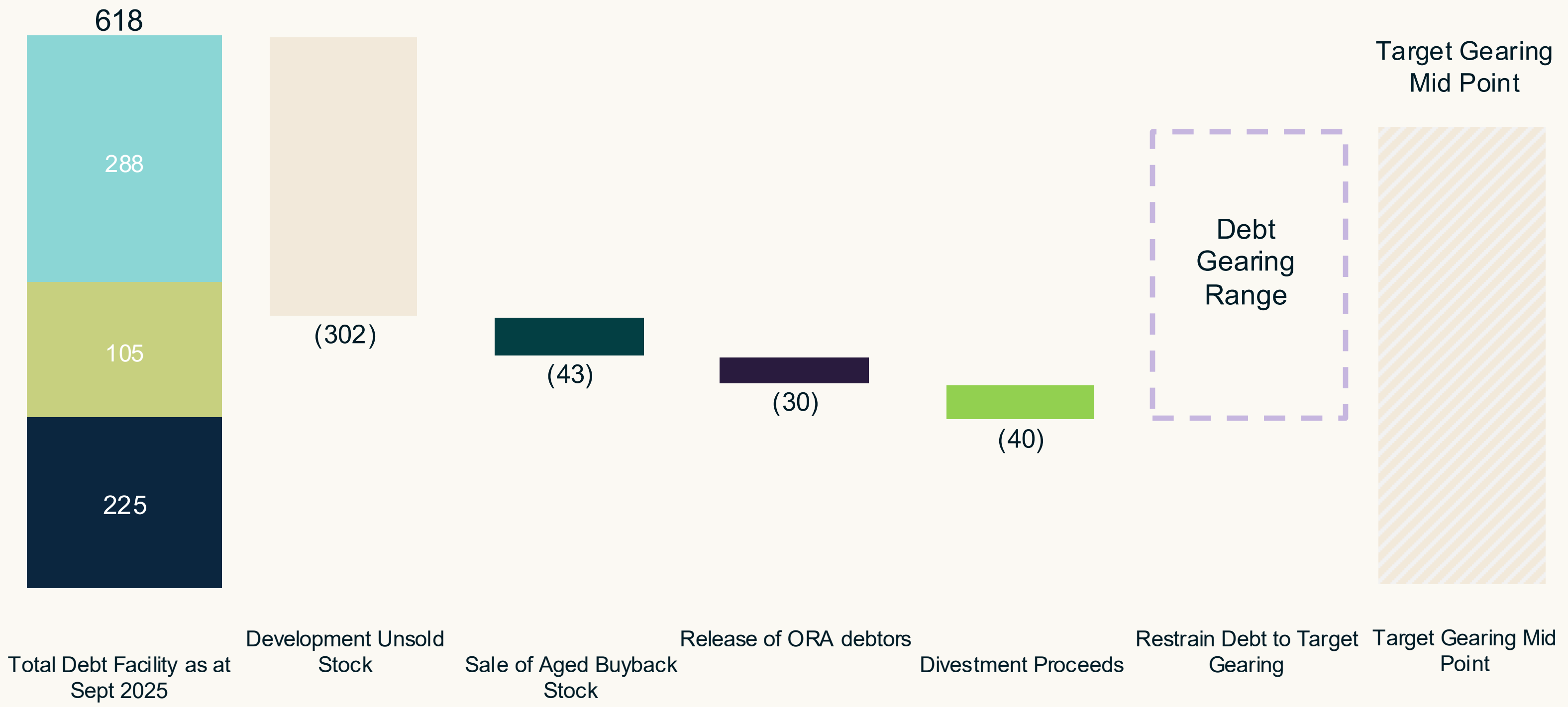
The accelerated sell down of development stock is the largest lever to reduce debt, maintain gearing targets and support growth

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

Total debt and assets at IPO vs. 1HY26 ($m)



Illustrative debt reduction from 30 September 2025 position ($'m)



Divestments

OCEANIA

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

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

Woburn

1HY26

Totara Park

2HY25

Otumarama

2HY25

Victoria Place

1HY25

Takanini

1HY25

Middlepark

1HY25

Holmwood

1HY25

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

Criteria 1
Portfolio fit

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

Criteria 2
Location

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

Criteria 3
Care

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

Free Cash Flow

OCEANIA

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

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

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

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

Financials

Profit and Loss

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

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

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

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

Cash Flow

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

Net operating cash flows broadly consistent:

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

Investing Cash Flow

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

Cash applied to repayment of debt:

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

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

Balance Sheet

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

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

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

Looking forward

Measures of Success

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

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

1. Occupancy not affected by development

The Remainder of FY26

Sales Performance

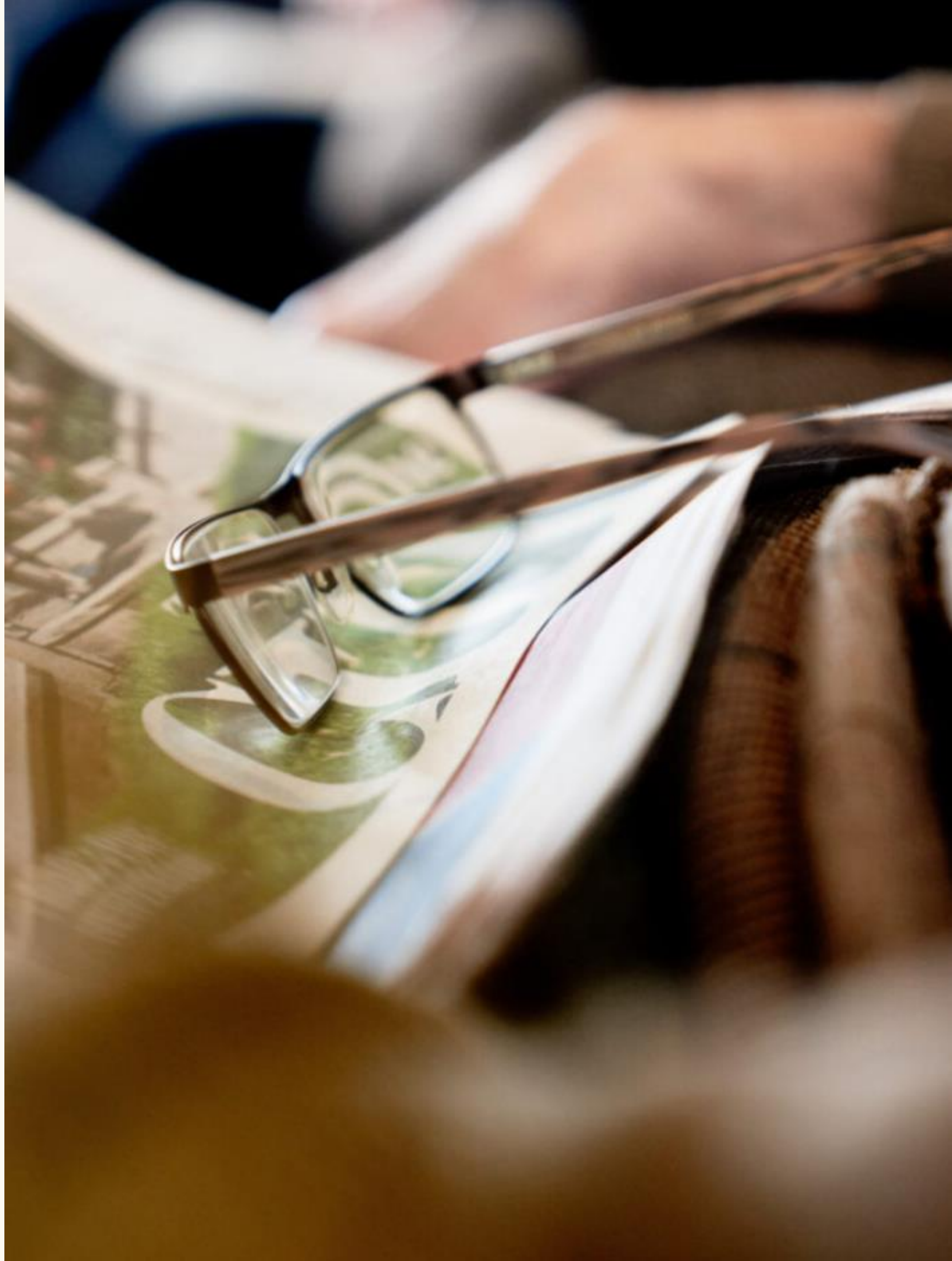
- Increasing sales cadence and reducing our unsold development and aged stock remains our key focus
- **The Helier** – momentum with applications – targeting full development cash recovery by March 2026
- **Franklin** Stage 1 completed with presales above current levels of 35%

Business Excellence

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

Capital Management

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



Thank you

OCEANIA

Believe in Better

Appendices

01 Underlying earnings

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

Reconciliation of underlying adjustments

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

Segmental underlying

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

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

02 Income statement

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

Summary of income statement

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

Key IP and PP&E CBRE valuation assumption changes

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

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

03 Proforma underlying earnings

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

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

Group proforma Underlying EBITDA and NPAT (1HY26)

$NZ000's	1HY26	Divested Sites[1]	Wesley Institute of Nursing Education	Proforma 1HY26
Aged Care Operations	12.0	0.1	-	12.1
Retirement village Operations	6.5	-	-	6.5
Resales Capital Gains	15.7	-	-	15.7
Development Margin	22.7	-	-	22.7
Other – corporate segment	(15.4)	-	0.3	(15.1)
Underlying EBITDA[2]	**41.5**	**0.1**	**0.3**	**41.9**
Underlying NPAT[2]	**23.8**	**0.1**	**0.3**	**24.2**
Existing ORAs Sold	71	-	-	71
New ORA Sold	39	-	-	39
Existing Care Suites Sold	109	-	-	109
New Care Suites Sold	52	-	-	52
Total ORA Sold	**271**	**-**	**-**	**271**

Group proforma Underlying EBITDA and NPAT (1HY25)

NZDm	1HY25	Divested Sites[3]	Wesley Institute of Nursing Education	Normalised 1HY25
Aged care operations	8.6	(0.2)	-	8.4
Retirement village operations	7.4	(0.3)	-	7.1
Realised gains on resales	17.7	(0.4)	-	17.3
Realised development margin	20.5	-	-	20.5
Other – corporate segment	(15.6)	-	(3.7)	(19.3)
Underlying EBITDA[2]	**38.6**	**(0.9)**	**(3.7)**	**34.0**
Underlying NPAT[2]	**24.0**	**(0.8)**	**(3.7)**	**19.5**
Villa and apartment resales	59	(1)	-	58.0
Villa and apartment new sales	38	-	-	38.0
Care suite resales	110	-	-	110.0
Care suite new sales	51	-	-	51.0
Total sales volume	**258**	**(1)**	**-**	**257**

1. Including: Woburn (sold)
2. No adjustment has been made in relation to acquisitions or development sites
3. Including Woburn (sold) Takanini (sold), Holmwood (sold), Middlepark (sold), Victoria Place (sold), Totara Park (sold)

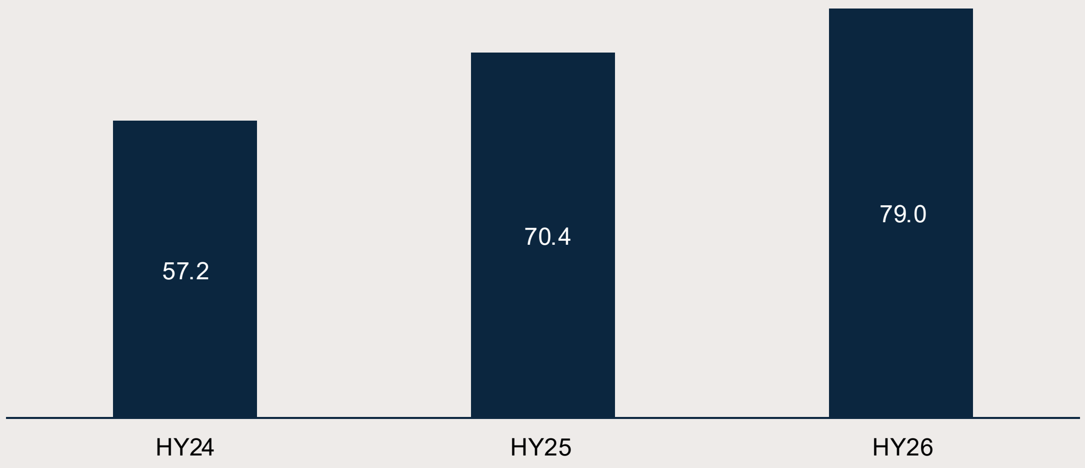
04 Cash flow

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

Statement of cash flows

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

Net cashflows from operating activities
NZDm



05 Reconciliation of resales cash flow and capital expenditure

OCEANIA

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

Reconciliation of resales cash flow

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

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

Breakdown of Capital Expenditure

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

1. Net Buybacks is the difference between the gross ORA payments made in relation to units bought back (and not resold) during the year and the gross ORA receipts from units resold during the year that were bought back in prior financial years

06 Care business

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

Revenue growth driven by stronger DMF and care fees

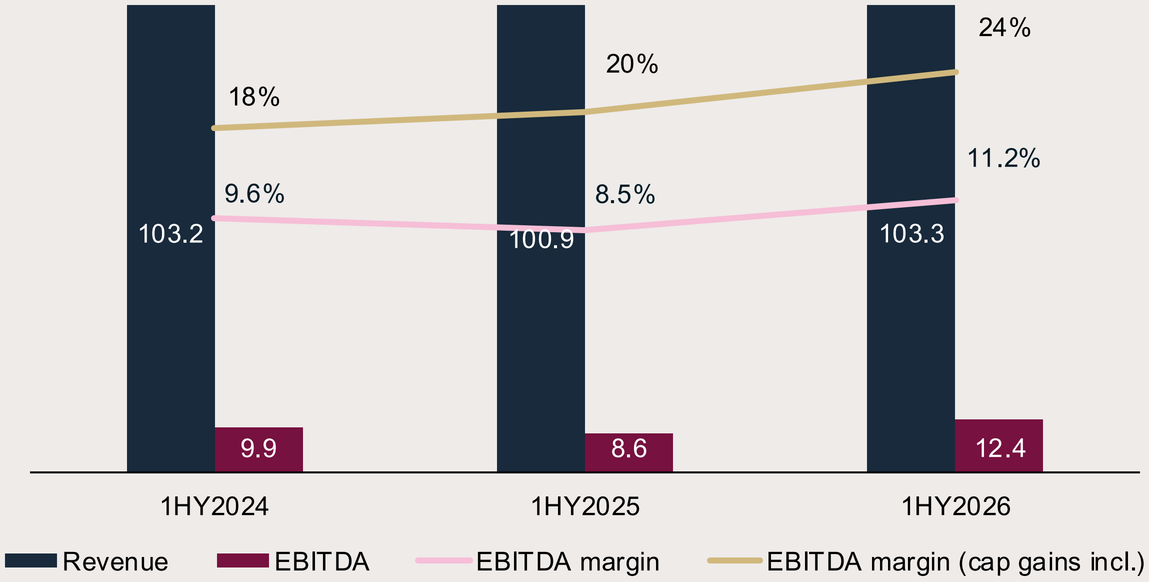
- Total aged care operating revenue increased +2.4m (+2%) to $103.3m.
- PAC revenue also improved (+$0.5m), while other revenue remained stable.

Cost discipline led to improved expense profile

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

Underlying EBITDA materially up, with strong per-unit improvement

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



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

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

07 Retirement village business

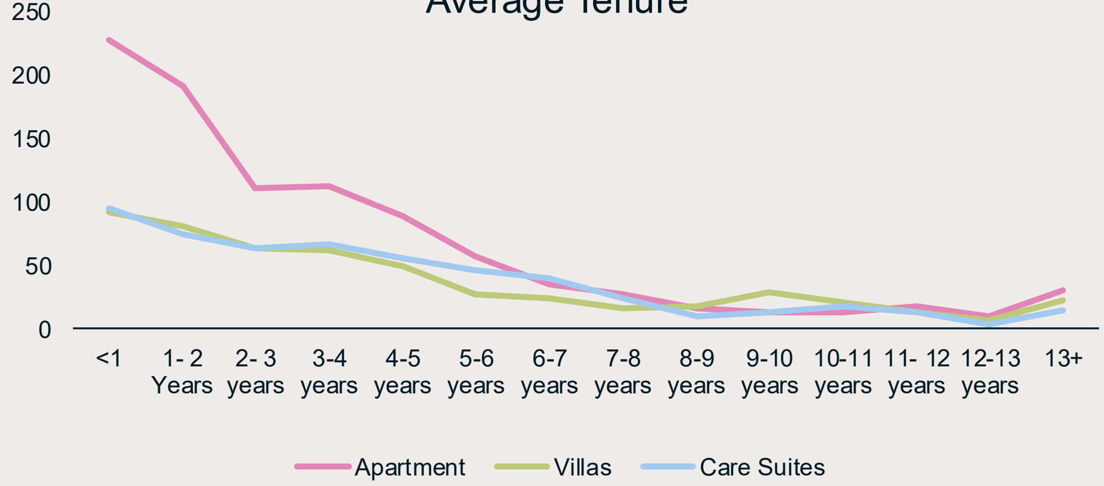
Total Retirement Village operating income increases by $1.5m

Village Occupancy

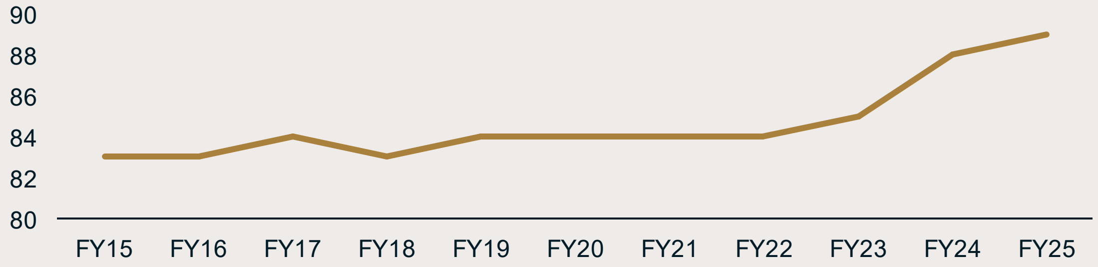
83.7%

from 82.7% in FY25

Average Tenure



Average of Age at Entry

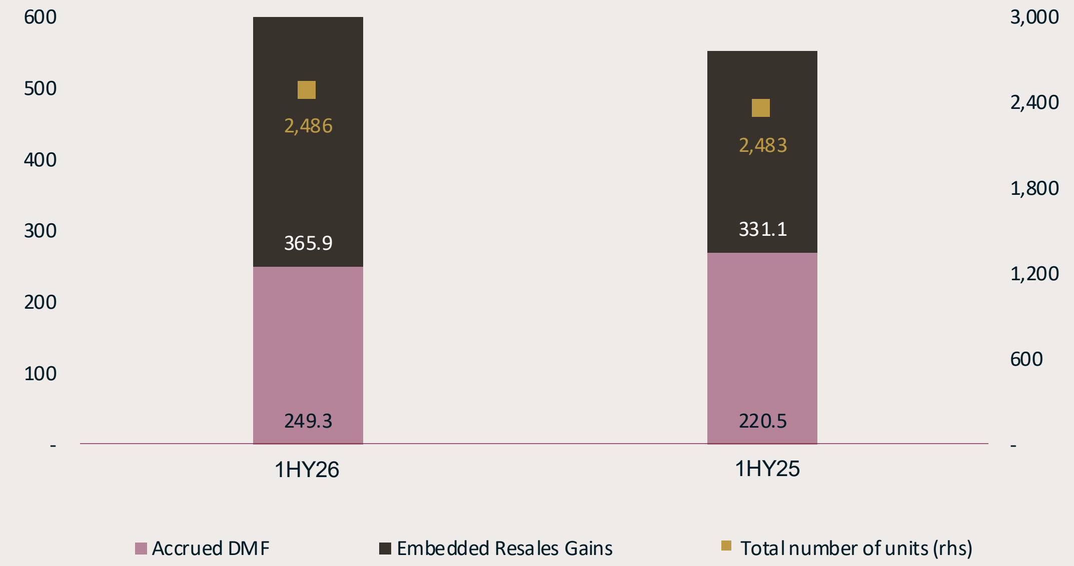


NZDm	1HY26	1HY25	VAR
Villa and Apartment DMF	21.9	20.7	1.2
Retirement village service fees	5.8	5.3	0.5
Other revenue	1.5	1.6	(0.1)
Total retirement village operating revenue	**29.1**	**27.6**	**1.5**
Realised gains on resales	15.7	17.7	(2.0)
Realised development margin	22.7	20.5	2.2
Total retirement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

08 CBRE embedded value and affordability ratio

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

Embedded Value
NZDm

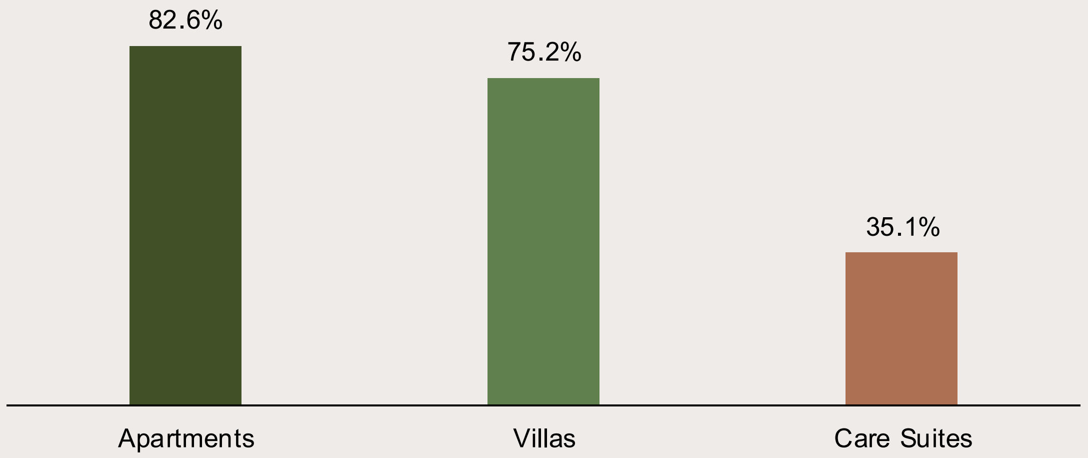


- Embedded value in Oceania's portfolio is $615.2m, up 12% since 1HY25.
- Embedded value includes:
  - $249.3m of accrued DMF cash flows to be realised; and
  - $365.9m of resale gains.
- The growth in embedded value reflects growth in our portfolio, migration to our standard contractual terms at existing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

Summary of Embedded Value Calculation

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

Average CBRE affordability ratio of Oceania residences



1. Calculated as the current / estimated sale or resale price of all units / care suites as determined by CBRE Limited.
2. Value of unsold stock represents the sales prices of units / care suites which are not under contract, as they are either newly constructed or have been bought back from the previous outgoing residents.

09 Balance sheet

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

Balance sheet

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

Net adjusted value ("NAV")

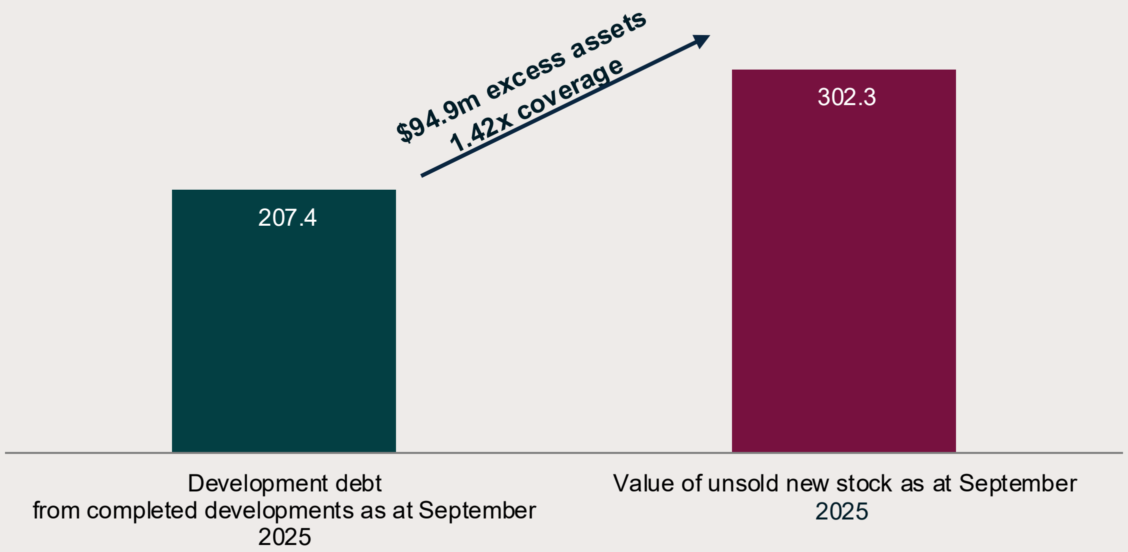
NZ$m	1HY26	FY25
PP&E (inc WIP)	868.0	828.5
IP & ROU Assets (incl WIP)	2,043.2	1,981.4
Sub Total	**2,911.3**	**2,809.9**
less ORA Gross Up	(963.6)	(913.1)
add: Adj for CBRE –Care Suites	(210.0)	(197.3)
add: Other	(41.0)	(33.6)
CBRE plus WIP	**1,696.7**	**1,665.8**
less: Net Debt	(608.9)	(628.0)
Net Adjusted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

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

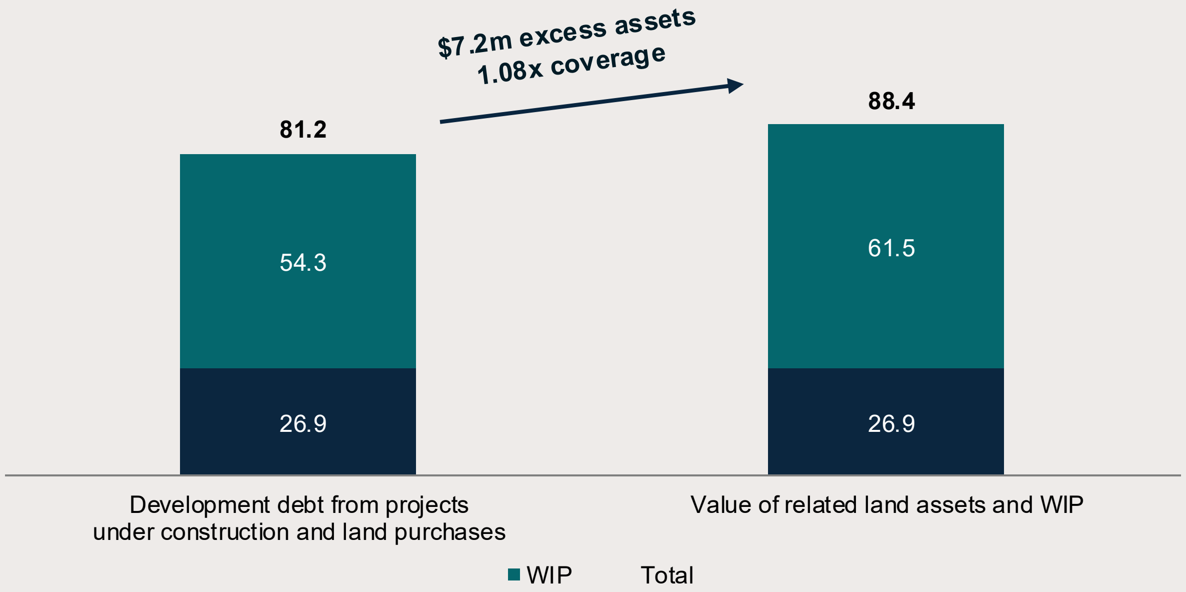
10 Future cash recycling

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

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



Development debt from land purchases and developments under construction[3] to underlying development assets[3] (NZDm)



Development debt – completed sites in sell down

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

Development debt – future and current developments

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

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

11 Portfolio summary

As at 30 September 2025

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

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

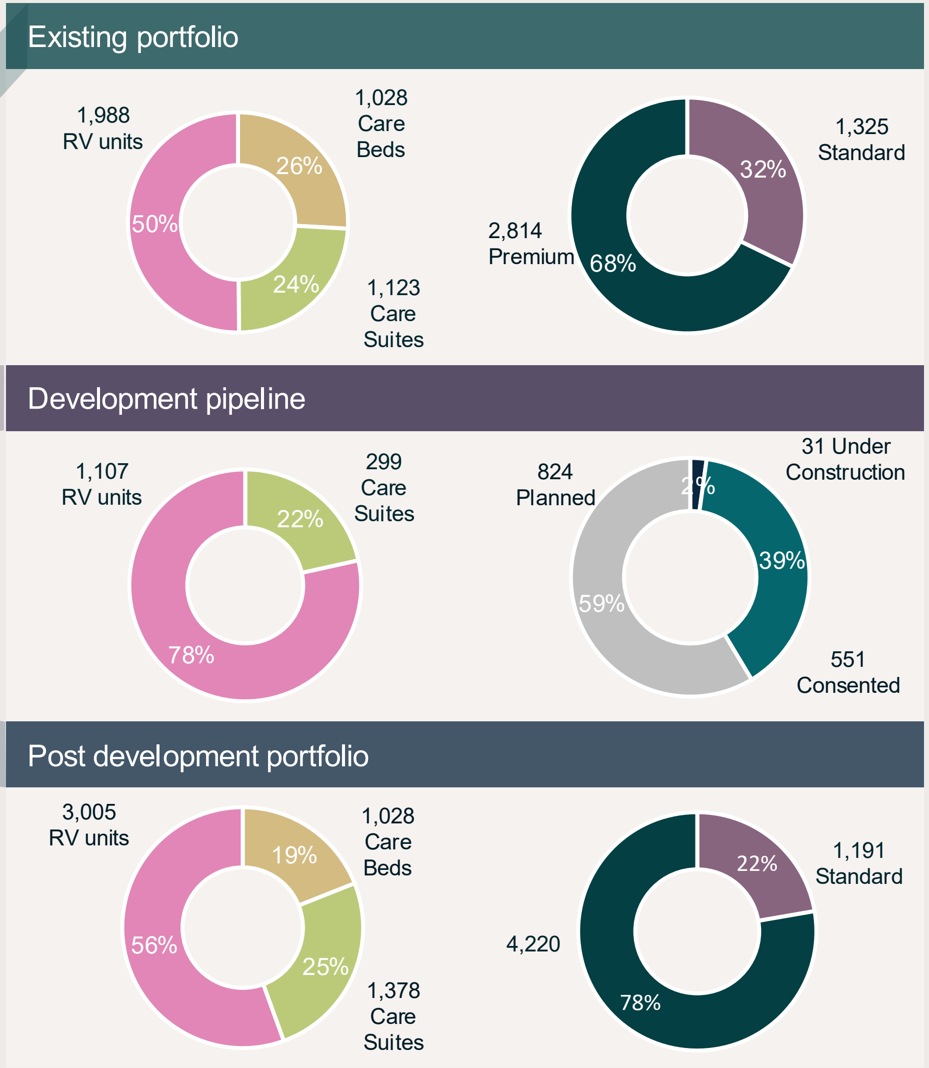
Site	Region	Care beds	Care suites	Village units	Total
SOUTH ISLAND					
Marina Cove	Picton			32	32
Green Gables	Nelson		61	40	101
Stoke	Nelson			105	105
Redwood	Blenheim	17	73	46	136
Woodlands	Tasman	23	34	36	93
Palm Grove	Christchurch	27	57	32	116
The Oaks	Christchurch	64	40	32	136
The Bellevue	Christchurch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

12 Future development outlook

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

Current & future portfolio composition[1]

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



1. As at 30 September 2025

13 Development pipeline

Status as at 30 September 2025

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

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

14 Available Stock

OCEANIA

Breakdown of available stock comparison of September 2025 to March 2025

	As at Sept 2025	As at March 2025
Available Resale[1]	58	58
Under Application- Resale	15	14
Total	**73**	**72**
Available Resale	7	6
Under Application- Resale	2	4
Villa	**9**	**10**
Available Resale	13	15
Under Application- Resale	10	9
Apartments	**23**	**24**
Available Resale	38	37
Under Application- Resale	3	1
Care Suites	**41**	**38**

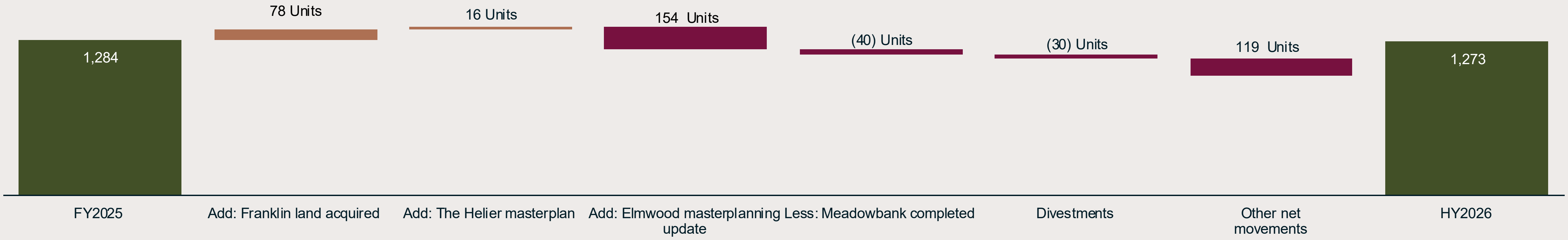
	As at Sept 2025	As at March 2025
Available New	245	270
Under Application- New	26	22
Total	**271**	**292**
Available New	0	0
Under Application- New	0	0
Villa	**0**	**0**
Available New	151	208
Under Application- New	22	14
Apartments	**173**	**222**
Available New	94	62
Under Application- New	4	8
Care Suites	**98**	**70**

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

15 Reconciliation of portfolio movements

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

Movements in gross pipeline since FY25



Totals as at 30 September 2025 reconcile to both the total existing and future post development portfolios at appendix 09.

16 Summary of unit sales

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

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

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

17 Our Strategic Framework

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

Our Purpose	**Supporting and empowering people to live well as they age**			
Strategic Objectives	**Customer Choice**	**Service Expansion**		**Future Development**
Strategic Initiatives	**Connected Care** Seamless care and trusted relationships	**Inspired Living** Elevating lifestyle, wellbeing and choice	**Empowered People** High performing and engaged workforce	**Purposeful Impact** Sustainable growth through innovation
Mid Point - KPIs	***Year on Year growth in free cash flow and underlying earnings***			
	Resident Net Promoter Score > 70	*Sustaining consistently high occupancy*	*Employee engagement levels > 70%*	*Development sell down < 2 years (including 20% presales)*
Enablers	**Transformation & Innovation**			
	Clinical Governance & Quality			
	Sustainability & ESG			

18 Oceania Snapshot

OCEANIA

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

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

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

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

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

19 Definition of Underlying NPAT

Underlying net profit after tax ("Underlying Profit")

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

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

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

Resale Gain

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

Development Margin

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

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

Development costs do not include:

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

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

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

20 Glossary

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

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

EBITDA
Earnings Before Interest, Tax, Depreciation and Amortisation

FY25
12 month audited financial year

1HY26
Current financial period

1HY25
Prior financial period

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

IP
Investment Property.

IPO
Initial Public Offering (of shares in Oceania).

NPAT
Net Profit After Tax

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

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

PPE
Property, Plant and Equipment.

PPGR
Property Price Growth Rate.

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

Unit
Includes independent villas and apartments.

WIP
Work in progress.

21 Important notice and disclaimer

This presentation has been prepared solely by Oceania Healthcare Limited ("Oceania"). You must read this disclaimer before making any use of this presentation and the accompanying material or any information contained in it ("Document").

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

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

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

The information in this presentation does not purport to be a complete description of Oceania. In making investment decisions, investors must rely on their own examination of Oceania, including the merits and risks involved. Investors should consult their own legal, tax and/or financial advisors in connection with any acquisition of financial products.

The information contained in this presentation has been prepared in good faith by Oceania. No representation or warranty, expressed or implied, is made to the accuracy, adequacy or reliability of any statements, estimates or opinions or other information contained in this presentation, any of which may change without notice. To the maximum extent permitted by law, Oceania, its directors, officers, employees and agents disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence on the part of Oceania, its directors, officers, employees and agents) for any direct or indirect loss or damage which may be suffered by any person through the use of or reliance on anything contained in, or omitted from, this presentation.

This presentation is not a product disclosure statement, prospectus, investment statement or disclosure document, or an offer of shares for subscription, or sale, in any jurisdiction.

Receipt of this Document and/or attendance at this presentation constitutes acceptance of the terms set out above in this disclaimer.