

## **OCEANIA POSITIONED FOR GROWTH**

Oceania today announced unaudited Underlying Earnings before interest, tax, depreciation and amortisation (EBITDA) of \$76.2m for the year ended 31 March 2022, a 16.2% (\$10.6m) increase on the year ended 31 March 2021.

### **Highlights:**

- Oceania announced to the market on 9 May 2022 that it had entered into conditional agreements to purchase Remuera Rise (Newmarket, Auckland) and Bream Bay Village (Northland) for approximately \$57 million.
- 450 sales across independent living apartments, villas and care suites throughout the year to 31 March 2022.
- 550 units and care suites under construction as at 31 March 2022 and 300 units and care suites forecast to complete in the year ended 31 March 2023.
- Operating cashflow for the year to 31 March 2022 was \$105.5m, compared to \$96.0m for the 10 months to 31 March 2021, reflecting strong first time sales and resales during the period.
- Total assets increased to \$2.2 billion as at 31 March 2022, compared with \$1.9 billion as at 31 March 2021.
- Oceania's net adjusted value (NAV) has increased to \$1.38 per share.
- Increase in facility size from \$350 million to \$500 million and an extension of maturity date to Financial Year 2028.
- Final dividend of 2.3 cents per share (not imputed) announced. This will have a record date of 7 June 2022 and will be paid on 21 June 2022. The Dividend Reinvestment Plan will apply to this dividend.

**31 March 2022 unaudited non-GAAP trading measures 12 months vs 12 months**

| \$m's             | 12 months to 31 March |       | Growth |       |
|-------------------|-----------------------|-------|--------|-------|
|                   | 2022                  | 2021  | \$m    | %     |
| Underlying EBITDA | 76.2                  | 65.6  | 10.6   | 16.2% |
| Underlying NPAT   | 56.7                  | 49.0  | 7.7    | 15.7% |
| Sales             | 450                   | 434   | 16     | 3.7%  |
| Occupancy         | 92.0%                 | 92.0% | -      | -     |

**31 March 2022 audited GAAP statutory measures 12 months vs 10 months**

| \$m's              | 12 months to 31 March |         | 10 months to 31 March |
|--------------------|-----------------------|---------|-----------------------|
|                    | 2022                  | 2021    | 2021                  |
| Operating Revenue  | 231.1                 | 175.4   | 175.4                 |
| Reported NPAT      | 61.1                  | 85.7    | 85.7                  |
| Operating Cashflow | 105.5                 | 96.0    | 96.0                  |
| Total Assets       | 2,193.8               | 1,882.2 | 1,882.2               |

Oceania CEO Brent Pattison advised that “significant steps have been made to strengthen the balance sheet during the year which has provided a strong platform for ongoing growth. This will enable Oceania to accelerate its development pipeline, add greenfield sites and compliment this growth with M&A activity.”

Oceania announced to the market on 9 May 2022 that it had entered into conditional agreements to purchase Remuera Rise (Newmarket, Auckland) and Bream Bay Village (Northland) for approximately \$57 million, together with an option to acquire 6.7 hectares of additional development land at Bream Bay. Mr Pattison noted that “this was a targeted strategic investment conducted under exclusivity with the vendor and successfully executed in a short timeframe, demonstrating the value in Oceania’s belief in developing positive partnerships.”

Oceania’s upfront investment in its clinical platform has served it well in managing clinical risks throughout the COVID-19 pandemic. As New Zealand looks beyond the COVID-19 lockdowns of 2021, Oceania is building upon this platform in a way that enables us to adapt and respond to change and ensure that Oceania is nimble to respond to any challenges that arise in the future.

For the year ended 31 March 2022, operating cashflow was \$105.5m, compared to \$96.0m for the 10 months to 31 March 2021, reflecting strong first time sales and resales during the period. Total assets increased to \$2.2 billion as at 31 March 2022, compared with \$1.9 billion as at 31 March 2021. This material increase is due to the addition of the Waterford and Franklin acquisitions in the period, coupled with growth in asset value on first time sales of development sites.

Oceania recently announced that it had entered into an amended facilities agreement which provides for an increase in facility size from \$350 million to \$500 million and an extension of maturity date to Financial Year 2028. The increased facilities will be used to accelerate Oceania’s development pipeline.

**MEDIA RELEASE**  
**20 May 2022**

Oceania has refined its strategy and has developed four key strategic pillars; offer, resident experience, people capability and growth, and is working towards achieving specific goals for each of these pillars. Oceania is moving beyond its brownfield development pipeline into a greenfield development strategy and has increased annual build rate to at least 300 units and care suites.

Oceania has always been an innovator in the sector and has led in the evolution of resident experience. “Oceania is now taking the concept of resident experience further. Fresh thinking has generated exciting new innovative services that will be launched at our flagship site The Helier (St Heliers Auckland) in 2023” said Mr Pattison.

Oceania Chair Liz Coutts advises the Board declared a final dividend of 2.3 cents per share (unimputed), bringing the total dividend for the year ended 31 March 2022 to 4.4 cents per share (unimputed). The record date for the dividend is 7 June 2022 and the payment date is 21 June 2022. The Dividend Reinvestment Plan will apply to the dividend payable on 21 June 2022 at a discount of 2.0% to the volume weighted average price of shares sold on the NZX Main Board over the period of the five trading days starting on 3 June 2022.

**ENDS**

For all enquiries, please email [investor@oceaniahealthcare.co.nz](mailto:investor@oceaniahealthcare.co.nz) or phone 0800 333 688