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NZX & ASX RELEASE

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4Q25 METRICS – SALES OF OCCUPATION RIGHTS

Summerset Group reported 448 sales for the quarter ending 31 December 2025, comprising 207 new sales and 241 resales. The company ended the financial year with a full year result of 1,560 total settlements (an increase of 26 percent over FY24).

This full year result included 125 care bed conversions with Summerset continuing to transition its care beds to being sold under Occupation Right Agreement (ORA). With these excluded, new sales were 680, up 16 percent from the 588 new sales achieved in FY24.

Summerset CEO Scott Scoullar said the company is pleased to have seen the strong sales momentum from earlier in the year continue into the final quarter.

“This is a positive result reflecting our hard work throughout the business to bring new residents into our villages and to improve profitability of care at Summerset - it’s pleasing to achieve both a record quarter and full year in this challenging market”, says Mr Scoullar.

Summerset’s highest new sales village performers for the quarter were Summerset Boulcott, Summerset by the Dunes Pāpāmoa, Summerset St Johns, and Summerset Pohutukawa Place.

“We’ve worked hard to deliver sales across all our villages, but it was especially pleasing to deliver such strong sales results at our large metro villages in Boulcott and St Johns which have large volumes of new homes delivered as their apartment blocks are completed.

“It was also particularly pleasing to see resales finish the year strongly with the business now having only 2.7 percent of the portfolio uncontracted, down from 3.0 percent at FY24.”

During FY25 the company delivered 637 units to be sold under ORA in NZ and 56 in Australia, in line with its target range of 600 to 650 in NZ and 50 to 80 in Australia. Summerset closed the year with a 31% increase in contracted new sale stock over the past 12 months, while uncontracted new sale stock was in line with FY24. Relative to 1H25, total new sale stock in the second half was down almost 2 percent, a period that included the delivery of 226 units in Q4.

These deliveries included the final large apartment blocks at St Johns, the village centre buildings at Cambridge and Cranbourne North, along with ten homes at our second Australian village, Chirnside Park.

Summerset has continued its measured and considered development in Australia as it grows across the ditch. “We opened presales for 28 homes at Chirnside Park late last year and 50% of these have already presold.”

Mr Scoullar said that overall the company had a strong sales year in difficult trading conditions. Looking ahead, the business has a strong pipeline of committed sales contracts heading into 2026.

Summerset will release its FY25 Annual Report on Friday 27 February 2026.

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FY25 SALES OF OCCUPATION RIGHTS

	1Q25	2Q25	3Q25	4Q25	FY25
New sales	119	196	194	171	680
Care bed conversions	13	26	50	36	125
Total new sales	132	222	244	207	805
Resales	158	180	176	241	755
Total sales	290	402	420	448	1,560

FY24 SALES OF OCCUPATION RIGHTS

	1Q24	2Q24	3Q24	4Q24	FY24
New sales	134	156	129	169	588
Care bed conversions	-	-	-	-	-
Total new sales	134	156	129	169	588
Resales	121	177	160	192	650
Total sales	255	333	289	361	1,238

FY25 NEW SALES BY HOME TYPE

	1Q25	2Q25	3Q25	4Q25	FY25
Villas	61	108	107	94	370
Apartments	8	16	16	22	62
Serviced Apartments	19	19	22	21	81
Memory care apartments	6	4	6	14	30
Care suites and beds	25	49	43	20	137
Total (excl. conversions)	119	196	194	171	680
Care bed conversions	13	26	50	36	125
Total new sales	132	222	244	207	805

FY25 RESALES SALES BY HOME TYPE

	1Q25	2Q25	3Q25	4Q25	FY25
Villas	75	82	79	86	322
Apartments	4	13	11	18	46
Serviced Apartments	51	59	42	81	233
Memory care apartments	10	6	16	18	50
Care suites and beds	18	20	28	38	104
Total resales	158	180	176	241	755

**NOTES:**

- Occupation right sales volumes represent the number of occupation rights settled in the period and differ from retirement unit deliveries which represents the number of new homes for which construction was completed in the period.
- The quarterly sales metrics provided may not necessarily reflect NZ IFRS financial performance for the corresponding period. In particular, key items in the income statement, such as the fair value movement of investment property, are dependent on several variables, of which one is occupation right sales. NZ IFRS financial performance is calculated for the periods ending 30 June and 31 December each year.

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ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 40 villages completed or in development nationwide
- In addition, Summerset owns seven proposed sites at Belmont (Auckland), Rotorua (Bay of Plenty), Mission Hills (Napier), Masterton (Wairarapa), Otaihanga (Kāpiti Coast), Rolleston (Canterbury), and Mosgiel (Dunedin)
- Summerset also has four villages in development (Cranbourne North, Chirnside Park, Torquay and Oakleigh South) and owns three other proposed sites in Victoria, Australia (Craigieburn, Drysdale and Mernda)
- Summerset provides a range of living options and care services to more than 9,500 residents