

OCEANIA CONTINUES TO DELIVER TO STRATEGY

Oceania today announced audited Total Comprehensive Income of \$70.5m and unaudited Underlying EBITDA of \$82.6m for the 12 months ended 31 March 2024.

Highlights for the 12 months ended 31 March 2024

- Total Comprehensive Income of \$70.5m, up 104.3% on pcp.
- Reported Net Profit after Tax of \$31.5m, up 104.5% on pcp.
- Unaudited Underlying NPAT of \$62.1m, up 6.0% on pcp.
- Total Assets increased to \$2.8b and Net Assets increased to \$1.0bn at 31 March 2024, up 9.3% and 6.7% respectively.
- Total sales volumes were up 16.7% on pcp including a 22.7% uplift in new sale volumes to 157 independent living units (ILU) and care suites.
- Operating Cashflow increased to \$85.4m, 21.7% above pcp, and included total cash receipts from occupation right agreements of \$226.3m, up 26.6% on pcp.
- Undrawn net debt headroom of \$88.5m as at 31 March 2024 increasing to circa \$100.0m as at 23 May 2024.
- During FY2024 six sites were exited or closed as part of a divestment programme, with aggregate gross sales proceeds of \$21.0m.
- Post balance date, the sale of two further sites were settled with gross sale proceeds of \$16.2m, and a further site is currently under conditional contract for sale.

31 March 2024 GAAP statutory measures 12months vs 12 months

\$m's	12 months to 31 March		Growth	
	2024	2023	\$m	%
Operating Revenue	265.5	247.2	18.3	7.4%
Reported Net Profit after Tax	31.5	15.4	16.1	104.5%
Reported Total Comprehensive Income	70.5	34.5	36.0	104.3%
Operating Cashflow	85.4	70.2	15.2	21.7%
Dividend (cents per share)	-	3.2		
\$m's	As at 31 March		Growth	
	2024	2023	\$m	%
Total Assets	2,782.3	2,544.9	237.4	9.3%
Net Assets	1,026.5	962.3	64.2	6.7%

31 March 2024 unaudited non-GAAP¹ trading measures 12 months vs 12 months

\$m's	12 months to 31 March		Growth	
	2024	2023	\$m	%
Underlying EBITDA	82.6	80.0	2.6	3.2%
Underlying NPAT	62.1	58.6	3.5	6.0%
Sales Volume	476	408	68	16.7%
Occupancy %	91.1%	90.4%		

¹ Underlying NPAT is a non-GAAP (unaudited) financial measure and differs from Reported NPAT by replacing the unrealised fair value adjustment in property values with the Board's estimate of realised components of movements in investment property value and to eliminate other unrealised, deferred tax and one-off items. A reconciliation is included within the Interim Report and the Investor Presentation.

Total Comprehensive Income of \$70.5m and Net Profit after Tax of \$31.5m for the year ended 31 March 2024 were 104.3% and 104.5% higher than the prior corresponding period of \$34.5m and \$15.4m respectively.

Oceania's total assets increased to \$2.8b as at 31 March 2024, compared with \$2.5b as at 31 March 2023. This increase is largely due to the continued development across 10 sites during the period, as well as the acquisition of parcels of land adjacent to Bream Bay Village and The Helier. "The significant increase in total assets over the last few years has been an intentional capital investment in the transformation and delivery of quality boutique and bespoke resident amenity across the entire portfolio", says CEO Brent Pattison

Mr Pattison said "I am delighted to see the portfolio transform further with the delivery of 32 private care residences at The Helier in Auckland, a further innovation in the care suite model. As at 31 March 2024, 43.4% of Oceania's total care residences are care suites, licensed to residents under an occupation right agreement model. Care suites deliver additional capital and deferred management fee income (DMF) to the business and improve free cash flow growth as DMF for care suites is realised faster than DMF for villas and apartments. We continue to see high levels of demand for our care suites, with 258 care suites sold in the year ended 31 March 2024 (256 in the year ended 31 March 2023).

For the year ended 31 March 2024, operating cashflow was \$85.4m, compared to \$70.2m for the year ending 31 March 2023, reflecting increased proceeds from first time sales and resales during the period relative to pcp, with total cash receipts from occupation right agreements of \$226.3m up 26.6% on pcp. As at 31 March 2024, Oceania had current drawn down debt and bonds of \$644.0m, \$7.5m of cash and \$88.5m of undrawn net debt headroom, increasing to circa \$100.0m at 23 May 2024.

During the reporting period, as part of a divestment programme, six sites were exited and closed, with aggregate gross sales proceeds of circa \$21.0m. Post balance date, two further site sales have been settled with gross sale proceeds of \$16.2m, and a further site is currently under conditional contract for sale.

Unaudited underlying EBITDA of \$82.6m for the year ended 31 March 2024 was 3.2% higher than the prior corresponding period of \$80.0m. Total realised gains for the year ended 31 March 2024 of \$67.9m increased \$8.5m, or 14.4%, from capital gains in the prior corresponding period of \$59.4m.

Oceania Chair, Liz Coutts said "Oceania is designated as a Climate Reporting Entity (CRE) under the Aotearoa New Zealand mandatory Climate-Related Disclosures (CRDs) regime. During the reporting period, Oceania has made significant progress in identifying and understanding the risks and opportunities associated with climate change and has invested considerable effort in enhancing its knowledge of potential climate impacts. Oceania is set to publish its first mandatory CRD for FY2024 shortly."

Oceania Chair Liz Coutts advises that "Consistent with the approach taken at the interim dividend, the Directors have resolved not to pay a final dividend to provide for ongoing investment in Oceania's growth and portfolio transformation after taking into consideration cash flow, market conditions and growth opportunities."

ENDS

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