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## **NZX & ASX RELEASE**

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### **Summerset HY Results 2023**

#### **SUMMERSET FIRST HALF UNDERLYING PROFIT OF \$87.2M, UP 5.7%**

- Underlying profit for 1H23 of NZ\$87.2m, up 5.7% on 1H22
- Reported (IFRS) profit after tax of NZ\$133.1m
- Total assets of NZ\$6.3 billion, up 17.2% on 1H22
- Gearing ratio of 35.5%
- Two new sites acquired in New Zealand
- 152 new retirement units delivered
- 483 sales of occupation rights for the half
- Development margin of 33.5%
- Interim dividend of NZ11.3 cents per share

Retirement village operator Summerset Group Holdings Limited has announced an underlying profit of \$87.2 million for the six months ended 30 June 2023, a 5.7% increase on the first half of 2022.

Summerset CEO Scott Scoullar said the result is pleasing as the business performed solidly through a challenging economic environment over the first six months and continues to lay the platform for ongoing growth.

In the six months to 30 June 2023, Summerset recorded 483 sales comprising 241 new sales and 242 resales. The first quarter of 210 total sales reflected the lower turnover in the property market, whereas the second quarter saw a record result for resales with 147 units settled.

Summerset reported a development margin of 33.5% up from 28.1%, for the same period last year, above the company's longer-term expectations of development margins in the 20-25% range.

Summerset delivered 152 total units in the first six months.

"Our deliveries are weighted towards the second half of this year and we remain on track to deliver approximately 625-675 units this year. In the second half, we expect to deliver two new village centre buildings at our Bell Block (New Plymouth) and Te Awa (Napier) villages with both sites already seeing good levels of presales interest", said Mr Scoullar.

Summerset has also announced the purchase of two new sites in New Zealand at Rolleston (Christchurch) and Mosgiel (Dunedin).



“We’re pleased to continue to find quality sites to grow our business where we’ll be able to introduce more New Zealanders to our retirement village lifestyle.”

Rolleston, in the Selwyn District is in one of New Zealand’s high growth areas, with Statistics New Zealand estimating Rolleston will see the highest population growth in New Zealand over the next 30 years. The site is Summerset’s sixth in the Canterbury region.

The site in Mosgiel is 15km west of Dunedin’s city centre and will complement the existing Dunedin village. Offering access to a high level of amenities and recreational areas with flat, open spaces, the site is also within 3km of Mosgiel town centre’s vibrant shops, cafés, restaurants and monthly markets.

The new New Zealand sites will each offer over 300 units and further boost Summerset’s land bank of units, the largest in New Zealand’s retirement village sector, and gives Summerset enough secured land to more than double the size of its current New Zealand business.

“In Australia, construction is well underway at our Cranbourne North village, with presales marketing having recently commenced and the first homes expected to be finished by the end of this year”, said Mr Scoullar.

Once complete, the village will provide a variety of purpose-built homes including two- and three-bedroom independent living villas and townhouses, as well as serviced apartments for residents requiring extra support. There will also be extensive recreational amenities and aged care on-site offering options for residents in our aged care or memory care facility.

Of its six other Australian sites, Summerset has both the Chirnside Park and now Oakleigh South sites consented and is working through the process at its other proposed villages.

“We were very pleased to receive consent for our Oakleigh South site from Victoria’s City of Monash Council. It’s our first inner suburban approval in Victoria with excellent amenities and access to nearby Melbourne city.

“We are excited to soon introduce Australians to our high-quality integrated model of village living”, said Mr Scoullar.

The Summerset Board has declared an unimputed interim dividend of NZ11.3 cents per share. The record date will be 6 September 2023, with payment on 19 September 2023.

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**ABOUT SUMMERSET**

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 38 villages completed or in development nationwide



- In addition, Summerset has six proposed sites at Half Moon Bay (Auckland), Rotorua (Bay of Plenty), Kelvin Grove (Palmerston North), Masterton (Wairarapa), Rolleston (Christchurch), and Mosgiel (Dunedin)
- Summerset also has one village in development (Cranbourne North) and six other properties in Victoria, Australia (Chirnside Park, Craigieburn, Drysdale, Mernda, Oakleigh South and Torquay)
- Summerset provides a range of living options and care services to more than 7,600 residents