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## NZX & ASX RELEASE

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### SUMMERSET POSTS \$190.3M FULL YEAR UNDERLYING PROFIT

- Underlying profit for FY23 of NZ\$190.3 million, up 11.0% on FY22
- Net profit after tax of NZ\$436.3 million, up 62.1% on FY22
- Total assets of NZ\$6.9 billion, up 18.9% on FY22
- Two new sites acquired this year in New Zealand
- 1,103 total sales of occupation rights, up 10% on FY22
- 643 new homes under occupation right agreement (ORA) delivered
- Land bank total of 5,571 retirement homes and 1,338 care homes across NZ and Australia
- Gearing ratio at 34.7%
- Development margin of 31.6%
- Final dividend of NZ13.2 cents per share

Retirement village operator Summerset Group Holdings Limited today announced a record full year underlying profit for the year ending 31 December 2023 of NZ\$190.3 million, up 11.0% on FY22.

Net profit after tax (IFRS) was NZ\$436.3 million for the year ended 31 December 2023, the company's second highest ever NPAT.

Summerset Chief Executive Scott Scoullar said 2023 had been a very good year for Summerset, despite a very challenging macroeconomic environment.

"We are very pleased with this result. We have continued to deliver value for our residents and shareholders during a year which has been one of the most challenging we've seen as a company. Increasing inflation, recruitment shortages and a falling residential property market made business difficult throughout the year, and yet we withstood those challenges and continued to grow," Mr Scoullar said.

Summerset delivered a record 1,103 ORA sales for 2023 up 10% on FY22.

"This result has again shown, that while the residential property market has an influence on our business, our strong sales and demand pipeline demonstrates that we are not solely dependent upon it to grow. Our residents are often motivated by life events such as community, security and health when coming to Summerset. We continued to see these motivating factors prompting moves into our villages."

Mr Scoullar said Summerset continued to deliver for residents this year with continued high satisfaction scores and external acknowledgement of their work.



“Our resident satisfaction scores have remained extremely high this year with 96% of village residents and 95% of care residents telling us they are very satisfied or satisfied with their experience with us.

“We’ve also won a number of awards this year including Aged Advisor’s “Best Provider Nationwide” at their annual People’s Choice Awards and gold for the Reader’s Digest 2024 Quality Service Award in the Retirement Villages category. The most satisfying aspect of these awards are that they’re voted for by consumers, including many of our residents. It’s an honour that many of our residents and their families nominated us.”

Summerset also achieved a record year of construction, meeting its build target, delivering 643 homes under ORA. These included serviced apartments, care suites and memory care suites delivered with the opening of three main buildings at the company’s Kenepuru (Wellington), Bell Block (New Plymouth) and Te Awa (Napier) villages throughout the year.

Mr Scoullar said Summerset reported a development margin of 31.6% up from 29.7% in FY22, driven by improved margins across all unit types which continue to benefit from long-term supplier relationships and well managed procurement contracts.

“In addition to our strong build programme delivery in New Zealand, we were pleased to have achieved the significant milestone of delivering our first Australian homes at our Cranbourne North village in Victoria. We look forward to welcoming our first Australian residents in March.” said Mr Scoullar.

Construction will begin at Summerset’s second Australian village, Chirnside Park, and the company’s Oakleigh South and Craigieburn sites have both received consent.

In New Zealand the company also welcomed the first residents at four new villages at Cambridge, Boulcott (Lower Hutt), Waikanae, and Milldale (Auckland).

Summerset grew its development pipeline in New Zealand, achieving resource consent for its Half Moon Bay (Auckland) and Kelvin Grove (Palmerston North) sites and announcing the purchase of two new sites in Rolleston (Christchurch) and Mosgiel (Dunedin).

“We continue to look for opportunities to expand our portfolio and grow our business to introduce more New Zealanders and Australians to our retirement village lifestyle,” said Mr Scoullar.

Having navigated through a challenging 2023, Mr Scoullar said that Summerset is optimistic for the year ahead, remaining focussed on growth while providing an excellent retirement experience for residents.

“We expect to deliver 675-725 homes in 2024, including Stage 1 of our St Johns village in Auckland, our first multi-level village, delivering four of the seven buildings comprising the main building, care centre and sixty percent of the village’s homes.”

Shareholders will receive a final dividend of NZ13.2 cents per share, bringing the total dividend payable for FY23 to NZ24.5 cents per share, up 9.9% on FY22.

**ENDS**



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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), Palmerston North (Manawatu), Masterton (Wairarapa), Rolleston (Christchurch), and Mosgiel (Dunedin)
- Summerset also has two villages in development (Cranbourne North and Chirnside Park) and five other properties in Victoria, Australia (Craigieburn, Drysdale, Mernda, Oakleigh South and Torquay)
- Summerset provides a range of living options and care services to more than 8,000 residents