

SUMMERSET GROUP HOLDINGS LIMITED



	Full Year Results	10 Year CAGR**	FY25	FY24*	FY23*	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
Operational	New sales of occupation rights	9%	805	588	560	537	540	404	329	339	382	414	333
	Resales of occupation rights	12%	755	650	543	470	438	381	323	301	300	244	245
	Total sales	10%	1,560	1,238	1,103	1,007	978	785	652	640	682	658	578
	New units delivered***	5%	693	729	692	651	671	413	354	506	508	541	434
Financial (NZ\$m)	Retirement units in portfolio****	12%	7,198	6,671	6,087	5,518	4,930	4,442	4,086	3,732	3,278	2,828	2,419
	Care units in portfolio*****	9%	1,475	1,299	1,284	1,161	1,098	972	868	868	816	758	616
	Total revenue (\$m)	18%	361.8	319.9	272.2	238.7	205.3	172.4	153.9	137.0	110.5	86.1	68.8
	Net profit after tax (\$m)	12%	259.7	332.0	408.3	269.1	543.7	230.8	175.3	214.5	239.9	145.5	84.2
	Underlying profit***** (\$m)	20%	234.2	206.4	190.3	171.4	141.1	98.3	106.2	98.6	81.7	56.6	37.8
	Net operating cash flow (\$m)	15%	548.2	443.2	398.2	369.2	383.4	266.8	237.9	217.8	207.7	192.6	140.3
	Total assets (\$m)	21%	9,235	8,041	6,925	5,840	4,924	3,893	3,338	2,766	2,233	1,707	1,364
	Total equity (\$m)	23%	3,328	2,945	2,585	2,193	1,925	1,355	1,132	978.8	785.8	545.6	409.8
	Interest bearing loans and borrowings (\$m)	23%	1,971	1,714	1,394	1,060	747.0	687.1	597.1	452.8	347.2	274.0	248.2
	Cash and cash equivalents (\$m)	-	6.0	11.7	12.6	25.3	8.4	15.8	21.5	7.5	7.6	8.7	6.7
Gearing ratio (Net D/ Net D+E)	-	37.1%	36.6%	34.8%	32.4%	27.8%	32.6%	33.3%	31.2%	30.2%	32.7%	37.1%	
EPS (cents) (IFRS profit)	11%	108.1	141.3	175.4	116.7	238.2	102.3	78.6	97.1	109.8	66.9	38.9	
NTA (cents)	22%	1,375	1,243	1,102	943.9	835.9	594.1	502.0	438.4	355.1	249.9	188.5	
Development margin (%)	-	28%	29%	32%	30%	23%	20%	28%	33%	27%	22%	20%	

* Fair value of investment property and other assets, including related fair value movements, have been restated

** Compound annual growth rate

*** New units delivered includes all retirement units and care units

**** Retirement units include villas, apartments and serviced apartments

***** Care units include memory care apartments, care suites and care beds

***** Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period. Underlying profit does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The Directors have provided an underlying profit measure in addition to IFRS profit to assist readers in determining the realised and unrealised components of fair value movement of investment property, impairment and tax expense in the Group's income statement. The measure is used internally in conjunction with other measures to monitor performance and make investment decisions. Underlying profit is a measure that the Group uses consistently across reporting periods. Underlying profit is used to determine the dividend pay-out to shareholders