

SUMMERSET GROUP HOLDINGS LIMITED



Full Year Results		12 Year CAGR*	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11 NZX listed
Operational	New sales of occupation rights	15%	560	537	540	404	329	339	382	414	333	286	228	167	108
	Resales of occupation rights	13%	543	470	438	381	323	301	300	244	245	172	174	164	123
	Total sales	14%	1,103	1,007	978	785	652	640	682	658	578	458	402	331	231
	New units delivered**	16%	692	651	671	413	354	506	508	541	434	304	324	160	122
	Retirement units in portfolio***	12%	6,087	5,518	4,930	4,442	4,086	3,732	3,278	2,828	2,419	2,116	1,855	1,646	1,486
Financial (NZ\$m)	Care units in portfolio****	12%	1,284	1,161	1,098	972	868	868	816	758	616	485	442	327	327
	Total revenue (\$m)	19%	272.2	238.7	205.3	172.4	153.9	137.0	110.5	86.1	68.8	54.3	45.2	38.1	33.7
	Net profit after tax (\$m)	47%	436.3	269.1	543.7	230.8	175.3	214.5	239.9	145.5	84.2	54.2	34.2	14.8	4.3
	Underlying profit***** (\$m)	30%	190.3	171.4	141.1	98.3	106.2	98.6	81.7	56.6	37.8	24.4	22.2	15.2	8.1
	Net operating cash flow (\$m)	20%	398.2	369.2	383.4	266.8	237.9	217.8	207.7	192.6	140.3	110.4	88.6	66.3	43.7
	Total assets (\$m)	22%	6,942	5,840	4,924	3,893	3,338	2,766	2,233	1,707	1,364	1,043	844.9	702.3	616.9
	Total equity (\$m)	22%	2,605	2,193	1,925	1,355	1,132	978.8	785.8	545.6	409.8	332.3	281.9	248.8	233.4
	Interest bearing loans and borrowings (\$m)	28%	1,394	1,060	747.0	687.1	597.1	452.8	347.2	274.0	248.2	150.8	105.3	78.2	69.1
	Cash and cash equivalents (\$m)	-	12.6	25.3	8.4	15.8	21.5	7.5	7.6	8.7	6.7	4.9	3.0	2.8	9.0
	Gearing ratio (Net D/ Net D+E)	-	34.7%	32.4%	27.8%	32.6%	33.3%	31.2%	30.2%	32.7%	37.1%	30.5%	26.6%	23.3%	20.5%
EPS (cents) (IFRS profit)	44%	187.4	116.7	238.2	102.3	78.6	97.1	109.8	66.9	38.9	25.2	16.0	7.0	2.4	
NTA (cents)	21%	1,110	943.9	835.9	594.1	502.0	438.4	355.1	249.9	188.5	153.3	131.2	116.5	109.3	
Development margin (%)	-	32%	30%	23%	20%	28%	33%	27%	22%	20%	16%	13%	12%	6%	

* 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