



NEWS RELEASE

# Diversified Healthcare Trust Announces Increase to 2026 Guidance as Cost Savings from Recent Operator Transitions Accelerate

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NEWTON, Mass.--(BUSINESS WIRE)-- **Diversified Healthcare Trust (Nasdaq: DHC)** today announced that it has increased its full year 2026 guidance, driven by disciplined expense management, procurement efficiencies and cost savings from recent operator transitions, as well as continued improvements across its senior housing operating portfolio ("SHOP").

DHC now expects full year 2026 SHOP net operating income ("NOI") to be in the range of \$185 million to \$195 million, an increase from its prior guidance range, issued on February 23, 2026 and confirmed most recently on May 4, 2026, of \$175 million to \$185 million. As a result, DHC now expects 2026 total NOI to be in the range of \$307 million to \$323 million, compared to its prior guidance range of \$297 million to \$313 million, and Adjusted EBITDA is now expected to be between \$300 million and \$315 million, a \$10 million increase at the midpoint. Normalized funds from operations ("Normalized FFO") per share is now expected to be in the range of \$0.56 to \$0.62, a \$0.04 increase at the midpoint.

**Chris Bilotto**, President and Chief Executive Officer of DHC, made the following statement:

"Our increased 2026 NOI guidance reflects strong execution across our SHOP portfolio, including disciplined expense management and the early benefits of our recent operator transitions. We are realizing meaningful cost efficiencies, particularly within food and beverage and labor, while continuing to drive revenue growth through occupancy gains and rate increases. We expect these operational improvements to continue throughout 2026, supported by active asset management and favorable industry fundamentals, including sustained demand and

limited new supply. We believe this positions us to deliver continued margin expansion and achieve our revised NOI guidance for the remainder of 2026.”

DHC’s updated SHOP NOI guidance assumes approximately 300 basis points of year-over-year occupancy growth, revenue growth of approximately 8.0%, and average monthly rate increases of approximately 5.3%, partially offset by operating expense growth of approximately 4.5%. An updated investor presentation reflecting DHC’s revised guidance and assumptions can be accessed on the Investors section of DHC’s website at [www.dhcreit.com](http://www.dhcreit.com). DHC does not provide a reconciliation of non-generally accepted accounting principles (“GAAP”) measures that it discloses as part of its annual guidance or long term outlook because certain significant information required for such reconciliation is not available without unreasonable efforts, or at all, including, most notably, impairment of assets, gain (loss) on sale of properties, loss on modification or early extinguishment of debt and equity in net earnings of investees. These items that would be contained in the comparable GAAP measures are not indicative of DHC’s ongoing operations, are uncertain, depend on various factors, and could have a material impact on DHC’s GAAP results for the guidance period.

## About Diversified Healthcare Trust

DHC is a real estate investment trust focused on owning high-quality healthcare properties located throughout the United States. DHC seeks diversification across the health services spectrum by care delivery and practice type, by scientific research disciplines and by property type and location. As of March 31, 2026, DHC’s approximately \$6.2 billion portfolio included 285 properties in 33 states and Washington, D.C., with 23,901 senior living units, approximately 5.6 million square feet of medical office and life science properties and occupied by approximately 250 tenants. DHC is managed by **The RMR Group (Nasdaq: RMR)**, a leading U.S. alternative asset management company with over \$37 billion in assets under management as of March 31, 2026 and 40 years of institutional experience in buying, selling, financing and operating commercial real estate. DHC is headquartered in Newton, MA. For more information, visit [www.dhcreit.com](http://www.dhcreit.com).

## WARNING CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. Also, whenever DHC uses words such as “believe”, “expect”, “anticipate”, “seek”, “intend”, “plan”, “estimate”, “will”, “may” and negatives or derivatives of these or similar expressions, DHC is making forward-looking statements. These forward-looking statements are based upon DHC’s present intent, beliefs or expectations, but forward-looking statements are not guaranteed to occur and may not occur. For example:

- This press release includes DHC’s full year 2026 guidance, including with respect to NOI, Adjusted EBITDAre

and Normalized FFO. However, DHC's guidance is based on certain assumptions, which may not occur. As a result, DHC may not achieve the expected results provided in its guidance.

- Mr. Bilotto made statements in this press release regarding strong execution across DHC's SHOP portfolio and expected operational improvements, active asset management and favorable industry fundamentals. However, DHC may not be able to continue to realize cost efficiencies and drive revenue growth through occupancy gains and rate increases as and/or when expected. Further, DHC cannot be sure that industry fundamentals will remain favorable. As result, DHC may not be able to deliver continued margin expansion in the SHOP portfolio and achieve its revised guidance for the remainder of 2026.

Actual results may differ materially from those contained in or implied by DHC's forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond DHC's control.

The information contained in DHC's filings with the Securities and Exchange Commission (the "SEC"), including under "Risk Factors" in DHC's periodic reports, or incorporated therein, identifies other important factors that could cause DHC's actual results to differ materially from those stated in or implied by DHC's forward-looking statements. DHC's filings with the SEC are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

You should not place undue reliance upon forward-looking statements.

Except as required by law, DHC does not intend to update or change any forward-looking statements as a result of new information, future events or otherwise.

A Maryland Real Estate Investment Trust with transferable shares of beneficial interest listed on the Nasdaq.  
No shareholder, Trustee or officer is personally liable for any act or obligation of the Trust.

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Source: Diversified Healthcare Trust