Andrew Peskett:	Good morning. My name is Andrew Peskett, and I'm the Chief Executive of Radius Care. I'd like to thank you all for joining the call this morning to discuss our 12 months to 31 March 2022. This is my first set of results as the CEO. I was appointed on 1st of February this year. Today with me I have Brien Cree, the Executive Chair, who focuses on growth opportunities through development and acquisition, and Michelle Slabber, our GM Finance, who's done a wonderful job of preparing these financial results. The pack was released to NZX this morning at 8:30, and included this presentation. We will walk you through each of the slides at some pace. I know some of you have a call at 11 to join afterwards. And there will be a transcript available after the call this
Slide 3	Much of the activity of the board and management recently has been directed to establishing and building a strong growth springboard. FY22's strong property theme has brought this into stark focus with a significant strategic shift having been achieved. The Ōhaupō, Invercargill, and UCG transactions have all moved the dial for us. We now own the majority of facilities, 12 out of 23, and have a sizable development land bank that's previously been out of our reach. There are two primary parts to this. We have both care beds and retirement units. Over half of the care beds will be sold as care suites, an ORA-based product that we'll talk to you more about later in the presentation. Care suites are a new product to Radius Care. By adding retirement units to our facilities, we will offer a full continuum of care for residents. So having done the hard yards, Radius Care has now achieved a critical mass and is at a tipping point where the pace of our growth metrics will accelerate. I'm super fortunate to have come in when much of the hard work has been done, but plan to keep driving the growth harder and faster. And to that end, I'm delighted to have Wendy Jenkins join the team in July. Wendy's considerable experience and intellect will add a really positive dynamic to the team. I see us being able to deliver even more strongly on the strategic focus and deliver more on top of our strong operating base.
Slide 4	Today we will talk broadly about the FY22 performance and the metrics. Then dive slightly more deeply into the numbers and finish off talking about strategy and our medium-term plans before opening up the call for questions. So I'll now hand over to Brien to talk through the next few slides. Brien.
Brien Cree:	Thanks, Andrew. And good morning, everyone.
Slide 6	The guidance we gave was for pre-IFRS EBITDA of $10-11.5 million. We landed at the midpoint of $10.7 million, an increase of 2% for the year. Profit was up a healthy 57%. Available funds from operations at $4.2 million was within the guidance range of $4-5 million. One of our key performance metrics is underlying EBITDA per bed. That ticked up to just over $19,900 per bed, showing growth of 2%. And the revenue for residents paying accommodation supplements was up a little over 20% on last

year. This is a revenue line that you can expect to see continue to grow. Our programme of acquiring land and buildings saw debt increase as at 31 March with the offset being a reduction in the value of lease liabilities as properties move to owned from lease.

Slide 7 Property transactions are a recurring theme in these results. Lease sites at Kumeū, Ōhaupō, which is in Hamilton, New Plymouth, and Timaru, were settled in August after we raised a little over $48 million. A great site in Invercargill was bought in October. And then we settled on four sites in Hamilton, Auckland, Palmerston North, and Dunedin. As part of that transaction, we also negotiated an option to acquire a fifth site in Hamilton.

Slide 8 We now have Andrew in place as CEO and Wendy will start with us in July, as CFO. Andrew and Wendy are both very experienced and have very complimentary skills. We are in really good hands with these two as our most senior executives leading the company. With Andrew's appointment a few months ago as the CEO of the company, my role has returned to strategy and the long-term focus. Our 1600-plus staff across the country are the day-to-day face of Radius.

I will let Andrew talk for himself, but it's been great to hear him come back from visits, to be totally buzzing about the staff he's met, and their respect and kindness for the residents they're looking after. And in talking with families about how grateful they are for the wonderful care they are seeing for their relatives. We have an X-factor at Radius, and it's wonderful to hear our values and our tagline "exceptional people, exceptional care" really reflect the way our team act and behave. The last 12 months have been tough for our staff. There's been COVID everywhere. There's been havoc with rosters and there's been added pressure on each of our staff members through their personal situations. They're an incredible team. And on behalf of the board, I wanted to publicly acknowledge their dedication. So thank you all to our team.

I'll now hand you over to Michelle Slabber, our GM of finance, to talk about the high-level financials.

Michelle Slabber: Thank you, Brien. And good morning everybody.

Slide 9 Radius Care had a good year financially. Revenue was up 8%, which is above the three-year compound average growth rate of 7.3%. The pre-IFRS 16 underlying EBITDA came in within guidance range we gave in November with the half-year results.

Slide 10 Radius Care's dividend policy is based on AFFO. The targeted payout range is 50 to 70%. For FY22 we've got a payout rate of 67.5%. The dividend will be fully imputed and that brings us to a total FY22 dividend of 1.46 cent pre-tax. I'll hand back now to Brien.

Brien Cree: Thanks, Michelle. I now want to go through some of the operating metrics that are drivers of the financial performance.

Slide 14. Total revenue has been growing at a five-year average compound rate of 9.3%. Age care is still the largest revenue driver. However, retirement village revenue now makes up a useful additional revenue stream. Radius has been able to achieve higher growth through our focus on increasing occupancy, a focus towards higher acuity care, and the higher rate per night from our accommodation supplements. The proportion of our revenue base coming from this area has been steadily growing and makes up around 11% of revenue. Our expectation is that we'll continue to see this revenue stream grow in dollar terms and likely also as a percentage of revenue.

Slide 15. Around 87% of our beds are certified for high acuity care. The average in New Zealand for the aged care sector is 53% of beds being certified for high acuity and specialist care. How those beds ended up being used during the year were slightly changed from last year. And that was due mainly to the changing landscape driven by COVID.

Slide 16 You'll see that Radius Care's portfolio is orientated towards high acuity and specialist care. So less driven by property market cycles and more by population demographics. Many of our 23 facilities continue to run at 95 – 100% occupancy this year. Average occupancy across the whole group for the year was 92%, well ahead of the industry average of 86% as at the December quarter.

Slide 17 There is a summary that gives deeper detail on the revenue stream paid direct by residents. So that's that accommodation supplement. Accommodation supplements are an important source of non-government-funded revenue for Radius. With revenue growing by over 21% year-on-year, and per care bed by 19%, we clearly have an offering that is attractive to residents. That percentage is growing each year as rooms are upgraded.

We have 294 beds in our development bank. Some will be available as standard rooms and we propose that over half of these will be offered as care suites with an occupation right agreement. Andrew will talk more about this new product.

Labour is our single largest expense category. You will have heard about the pain that the care industry has had to endure, particularly in the last year. Believe me, it's very real and it's incredibly frustrating to see the lack of action being taken by the government to address this. Opening the border on July 4 will not completely remove this issue overnight as healthcare workers are not able to apply for residency for two years. And if they come here with a partner, their partner also needs to be travelling on an accredited employer work visa. However, we have made sure we're as well-positioned as we can be to see the staff and pressure come off.

Radius Care has a very systematic approach to providing care and that enables us to focus on what is important to us, and that is providing the best care we can. It is a proven model that benefits from our almost two decades as a leading player in the sector, good facility management, strong clinical care, and a well-managed roster. The right people in the right place doing the right things is the best combination for delivering a strong underlying EBITDA per care bed. We deliver 2% growth in this key performance metric. I'll now hand you back to Andrew to cover strategy.

Andrew Peskett: Thanks, Brien.

Slide 18 As you can see, we are delivering on our strategy. The four strategic pillars are set out in the slide. And I'd like to talk you through each of those at a pretty high level. First, Brownfield developments. We have opportunities at most of our existing sites. And having the ownership of 12 sites helps to open up that development programme. We have at least 294 beds in the pipeline and looking at opportunities on all of the sites to increase that. And only a week or two ago, Brien and I were down at Thornleigh Park, seeing the 24 beds that are being delivered there. That project is on time and on budget, which in the current circumstances is very pleasing.

We also have resource consent applications lodged for our facilities at Katikati and Kumeū. Lexham Park at Katikati is the development where we'll have the first of the new care suite product that I'm going to talk to briefly later.

The second of the four strategic pillars is purchasing leasehold properties. We recently acquired four of our leasehold sites from UCG and in total in the last year we've bought eight facilities that were leased. That brings the majority of our facilities and our portfolio under our ownership.

Thirdly, the true Greenfields development and Northwood sites down in Christchurch is an excellent example of this. We'll be looking to develop that to nearly 200 units that will include villas, apartments, care suites, and care beds. And earthworks are expected on that project to start early next year. And we'll also be looking for other Greenfield sites moving forward. And lastly, at the bottom of the page, opportunistic value accretive acquisitions. What does that mean? That's existing care homes. Brien and the team are actively engaged with a number of contacts on this.

And at the end of last year, we acquired Clear House, which is a wonderful retirement village and care home at the bottom of the South Island and looking to acquire more under that strategic limb.

Slide 19 Next is the developments we talked about. Thornleigh top left is the development Brien and I were at a couple of weeks ago. And the other three images are of our plan developments. It's really exciting to be launching these and great to be on-site. St. Jones in Hamilton has a massive development potential that we've acquired through UCG. And again, walking that site recently, it's really exciting about what we can convert into care suites and care beds at that site.

Slide 20 You've heard quite a bit about care suites and throughout the sector. This has been done pretty well by some operators. And we are looking to launch our care suite product with the careful mix between care suites and premium charging in our products. A care suite is effectively a care bed with an occupation right agreement over it. The ORA is purchased upfront. It changes the development metrics and, in some regard, improves feasibilities in the short term. We are looking to launch that product throughout our development pipeline. The first will be at Lexham Park in the second half of FY24. We will then be introducing care suites at our Northwood Greenfield project. And we have at least four other sites where we're in concept planning phase for care suites, including many of the UCG properties.

Slide 21 To sum up. We've had a really good year and we're in a great place with launching our growth springboard to then accelerate performance in the medium term. I'm really excited by that. Brien and the rest of the executives are super excited about the opportunities under the new leadership team. We have a very active development and construction programme that we've talked to this morning.

Our sustainability programme is now well underway and fully supported by the board and the executive team. There will be more colour on in it in the annual report next month.

Then following the annual report I look forward to updating you all at our annual meeting, which is likely to be in July. Dates to follow shortly. And we'll give you a progress update on FY23 there.

I'd now hand back to Noah to open the call for questions. As I said, conscious that some of you may wish to be on 11 o'clock call, but we are available for as long as you like to answer your questions.

Operator: Thank you. If you wish to ask a question, please press *1 on your telephone and wait for your name to be announced. If you wish to cancel your request, please press *2. If you are on a speakerphone, please pick up the handset to ask your question. Your first question comes from Stephen Ridgewell with Craigs Investment Partners. Please go ahead.

Stephen Ridgewell: Yeah. Good morning. Thanks for the presentation and good growth during the year. Just a question on the care suite product. I’m interested in why you've chosen Lexham and Northwood for the first batch of products and a few more details on those products would be good. Is it going to be a refurbishment of existing beds? Are they complete new builds? And can you give us a steer on how you’re thinking about pricing those both in terms of price point where you think the market can bear and then also a DMF structure, have you got that sorted or is that a work in progress? Thank you.

Brien Cree: Hi Stephen, the main reason for choosing Katikati and Northwood in Christchurch is they’re existing sites and we are keen to get that product out there. So in both cases, they will be brand new products, brand new rooms. And in terms of the occupation right agreement terms, we will be running our standard terms, which is 30% DMF. And in terms of price point, yet to be finally determined. We've found with Northwood that, in Christchurch particularly, despite negative press, the property prices are continuing to go up. So we are in a position where we are constantly reviewing the price, but at this stage, it's only going one way and that's up. So we will be pricing them as high as we can without pricing them out of the market. But we do feel that in both cases, they're both good sort of middle to higher net worth areas. So we expect they'll price quite well.

Stephen Ridgewell: Thank you. And then just philosophically, could you just touch on what you see as the point of difference of these care suite products compared to some of what your listed peers are developing or is it more just leaning on the Radius brand with that product?

Brien Cree: It's a little bit of a mix of both. I suppose all of us think that we have a better product than the others. However, we do think that, and on top of that, we have the Radius Care brand. Remember that a care suite has care delivered into it. So it's a person who's buying a care suite who actually wants care. And so we are delivering Radius Care into that care suite, which we believe is a point of difference.

Andrew Peskett: Just to add to that, I think that's a really good point, given the strength of the Radius Care brand and level of care delivered. I think that's critical. And adding to 30% DMF just for clarity we'll probably do something similar to Oceania's front loading of that. Haven't got the numbers here, but front-loaded. So not spread over three years.

Stephen Ridgewell: Thank you. In the terms of the EBITDA per bed, which you're reporting at just under 20 grand. There are different ways to kind of report this and we do see different reporting standards across the sector, but even putting that to one side that does seem to be certainly towards the top end of this sector, earnings per bed. Can you share your thoughts as to why Radius is able to earn higher EBITDA per bed than certainly than the sector average? Brien, you alluded to a secret sauce earlier. Is that more, do you think, towards the specialist care or mix that you've got or other things that you'd point to as driving those higher earnings per bed? Thank you.

Andrew Peskett: That point of difference, it's kind of, I think secret sauce is about right. And that's one thing I've really learned in the last few months is how our customers and their families do value that care. And it really hits you every time you go to a care home from the time you enter the care home grounds into the care home itself. Look, in terms of versus competitors, I've thought long and hard about that. It's public that Oceania's EBITDA per bed is roughly half ours - potentially that's their older stock and not getting premiums on it. We always report consistently, and I think it's relatively consistent reporting across the business, across the industry. So we are super pleased that we're ahead of the market on that.

Stephen Ridgewell: Cool. Thank you. That's all from me.

Andrew Peskett: Thanks, Stephen.

Operator: Your next question is a follow-up question from Stephen Ridgewell with Craigs Investment Partners. Please go ahead.

Stephen Ridgewell: I'd follow up on the cost pressures and the step there. And just linking back to the EBITDA per bed around about 20 grand. Are you feeling comfortable in the year ahead that you can maintain earnings per bed, just given the staff pressures we are seeing. I'm just interested in your thoughts there and any thoughts you have on the potential outcome of the government funding review underway would be potentially helpful in that regard as well. Thank you.

Andrew Peskett: Look, we're always hopeful of more money from the government, but I'm not going to on this call predict that will happen. But in terms of the year ahead and years ahead, we've made a statement that we are looking that our future growth and the EBITDA per bed, and what's that based on. Our ?? rates have increased 20% over the year. That's a great result. I personally believe and have talked to a number of you on the call around the potential for that for optimising our premium charging into the future. And that'll be a long-term play as we roll that out in coming months. So that's a large offset to the increased costs. And that's why we're reasonably optimistic. Does that answer your question?

Stephen Ridgewell: Great. That does. Thank you. And then just in terms of development and Andrew, you did touch on quite an ambitious lift in construction rates and such in the next few years. Just interested as to where you feel the team's position in terms of resourcing and particularly on the development side and construction side. Can you give us some colour on whether you feel you need additional resourcing there or how you're going to manage that lift in build rate over the next few years?

Andrew Peskett: Yeah. Thanks, Stephen. We have had a pretty lean team here generally in support office. And I think that's a strength in terms of overall operating costs and keeping that lean is something that I'm keen to do. But from a development perspective, we will need to scale up slightly. We've got a project manager starting in the next few weeks to assist our general development because from experience bringing some of the costs and expertise in-house has not only cost but also outcome upside. So, we'll do it in a measured way and only when developments are committed to, but certainly, I'm supportive of where necessary some more in-house resources, not massive team, but to offset the external costs over time.

Stephen Ridgewell: Great. Thank you. That's all for me.

Andrew Peskett: Thank you all for attending today. It's an exciting time and it's been a privilege to present to you today, and we look forward to engaging with you in the future. And if you do have questions for us, the phone's open to answer you one-on-one and have a great day all. Thank you.

Brien Cree: Thank you.

Michelle Slabber: Thanks.

Operator: That does conclude our conference for today. Thank you for participating. You may now disconnect.