



Full Year Result FY25

Investor Presentation

Presenting *Today*

Brien Cree

Founder & Executive Chair



Andrew Peskett

Chief Executive Officer
BA (Hons), LLB



Jeremy Edmonds

Chief Financial Officer
BA, BCom, CA



Agenda

- 01 Overview of FY25 Performance**
Delivered record operating and financial performance
- 02 Analysis of Result**
Record EBITDA and operating cashflow, demonstrating our leadership in specialist care offerings
- 03 Executing Radius Care's Growth Strategy**
Accelerated execution of our capital-light growth strategy
- 04 Appendices**
Key operational and financial metrics
Summary Profit and Loss, Balance Sheet and Cash Flow



Radius Hampton Court – Napier



LEADERSHIP TEAMS

Stable, high-performing care home leadership.

“LEARN IT ALL” CULTURE

Focused on continuous improvement.

RESIDENT CENTRIC

Decisions at care homes.

EXECUTIVE TEAM

Regular care home visits.

Our *People*

RADPRO

Unique operating model.

STAFF TURNOVER

Record low of 17%.

FY25 Business Highlights

STRONG OPERATING PERFORMANCE DELIVERS EARNINGS GROWTH

STRONG OPERATING PERFORMANCE

- Record full-year with a 13% increase in EBITDAR¹ per bed.
- 20% growth in Underlying EBITDA², adjusted for the sale of one care home.
- FY25 last week occupancy of 93.9%.
- Improved mix of higher-revenue hospital and specialist care residents.
- Debt reduced due to improved operating cashflow.
- Lower financing costs.
- Final cash dividend of 0.8 cents per share (fully imputed) declared to be paid on 19 June 2025, +14% on prior year.

1. Earnings before interest, tax, depreciation, amortisation and rent.

2. Earnings before interest, tax, depreciation and amortisation. Underlying EBITDA is a non-GAAP (unaudited) financial measure which is reconciled to GAAP measures included within the Appendices of this Investor Presentation.

HIGHLY ENGAGED TEAM

- Over 1,900 team members delivering exceptional care in our fully staffed care homes.

STRATEGIC ACQUISITIONS

- Completion of the 51% acquisition of Cibus Catering, on 25 October 2024, expanding complementary services.
- Completion of St Allisa acquisition, 24th care home on 30 May 2025.

FAVOURABLE INDUSTRY DYNAMICS

- Increasing occupancy driven by growing demand for high acuity aged care services.

FY25 *Financial* Highlights



Financial Performance

- Underlying EBITDAR¹ per care bed of \$27.9k, +13% from FY24.
- Underlying EBITDA \$23.5m, +20% on FY24 (adjusted for the sale of one care home).
- Accommodation supplements increased 11% to \$10.8m.

- Operating cashflow of \$20.1m, +42% from \$14.1m in FY24.
- AFFO² of \$8.8m, +18% from \$7.4m in FY24, supporting dividend payouts.
- Final cash dividend of 0.8 cents per share, including full imputation credits of 0.31 cents per share, to be paid on 19 June 2025. This is 14% above prior year.

Balance Sheet Position

- Total assets of \$339.6m.
- Investment properties of \$77.1m, +\$3.6m from FY24.
- Net debt of \$67.7m, down \$5.8m from FY24.
- Drawn Debt of \$70.3m, down \$5.6m from FY24.

1. Earnings before interest, tax, depreciation, amortisation and rent. Underlying EBITDAR is a non-GAAP (unaudited) financial measure.

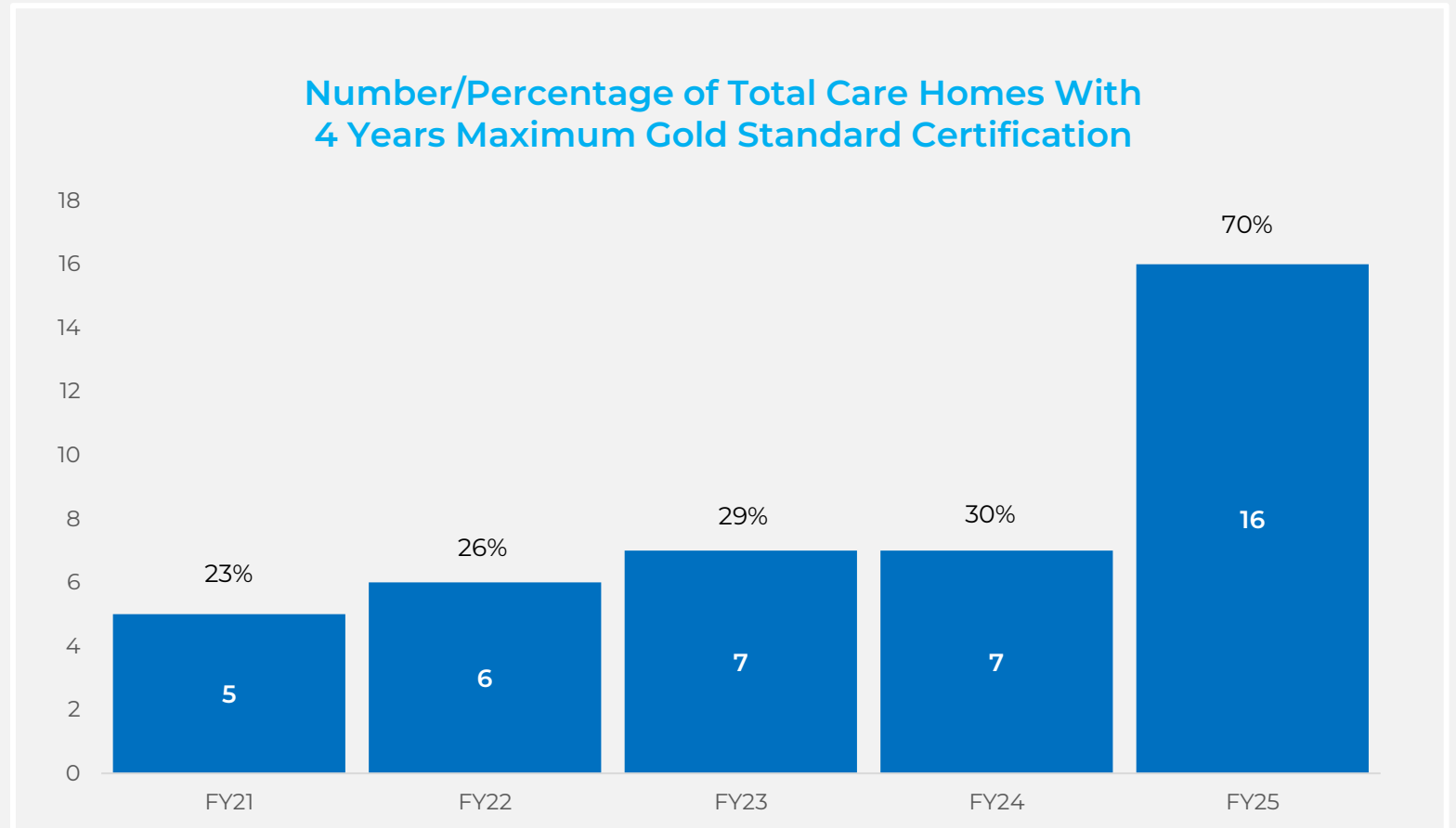
2. Available Funds From Operations is a non-GAAP (unaudited) financial measure which is reconciled to GAAP measures included within the Appendices of this Investor Presentation.

Care Home *Certification*

Four years / maximum gold standard certification¹

Radius Care has 16 care homes with four-year certification (~70% of our care homes).

1. Audit certification periods range from one to four years. Four years is the maximum possible period.



Analysis of Result

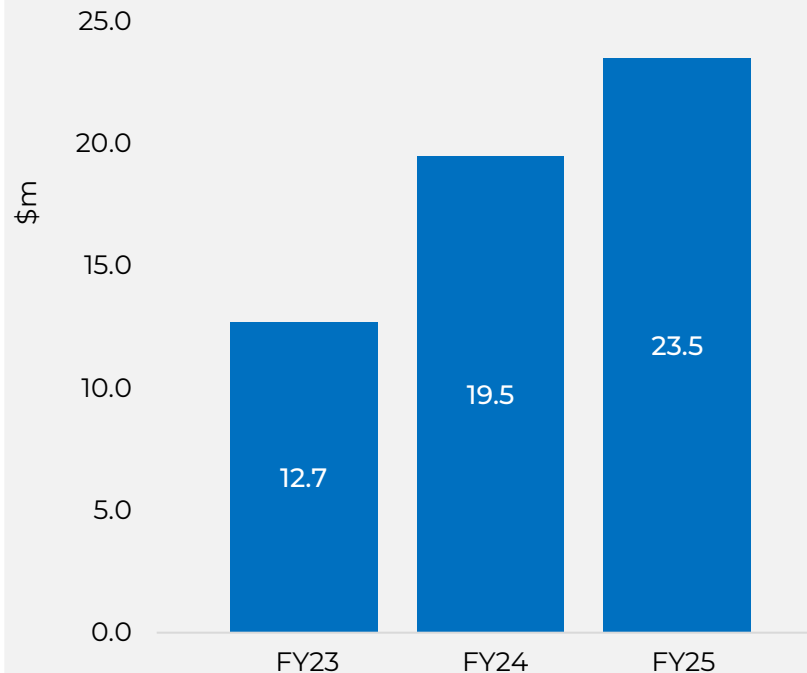
EBITDA AND CASHFLOW GROWTH
DEMONSTRATE OUR LEADERSHIP IN
SPECIALIST CARE OFFERINGS

Financial *Performance* Overview (excl Arran Court)

Continued strong occupancy, improved bed mix, accommodation supplement growth, and tight cost management, have materially lifted Underlying EBITDA and Underlying EBITDAR per Care Bed.

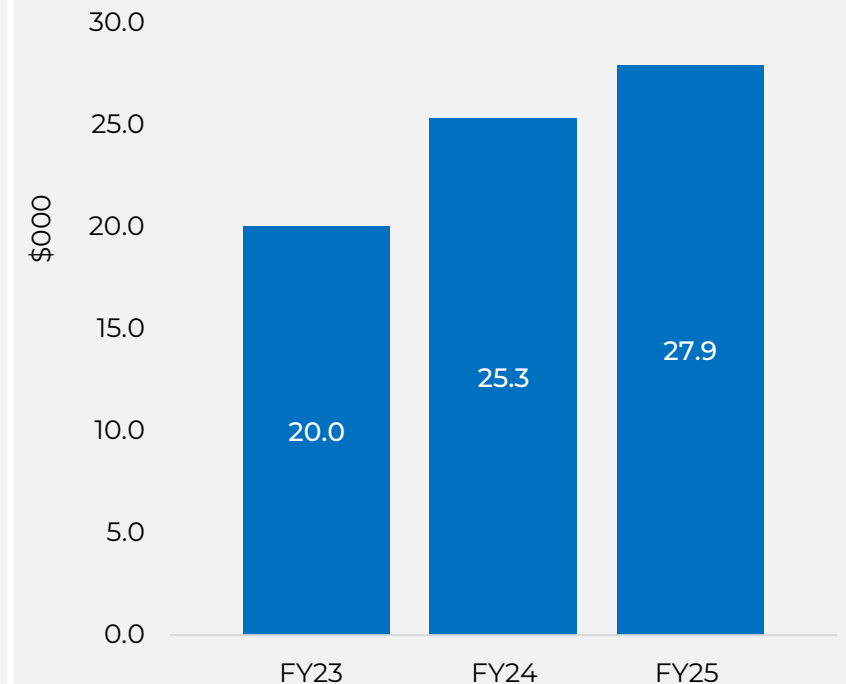
Underlying EBITDA

Underlying EBITDA of \$23.5m, +20% vs pcp (adjusted for the sale of care home)



Underlying EBITDAR per Care Bed¹

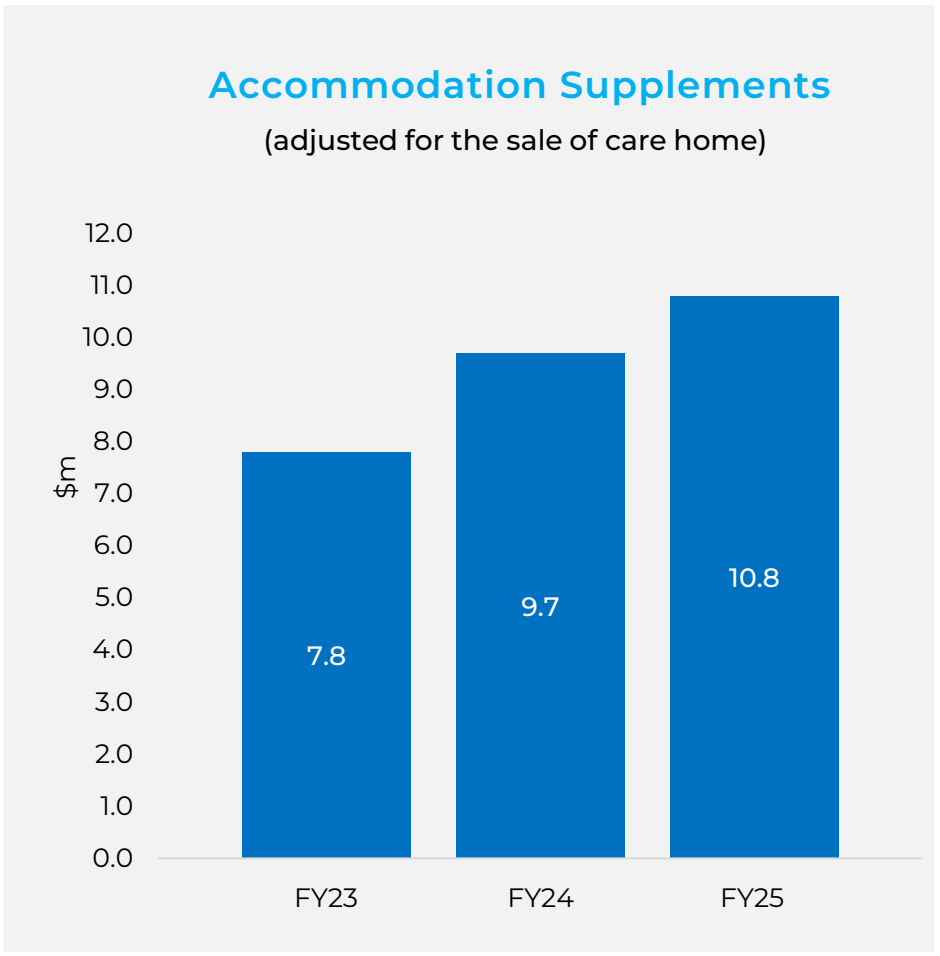
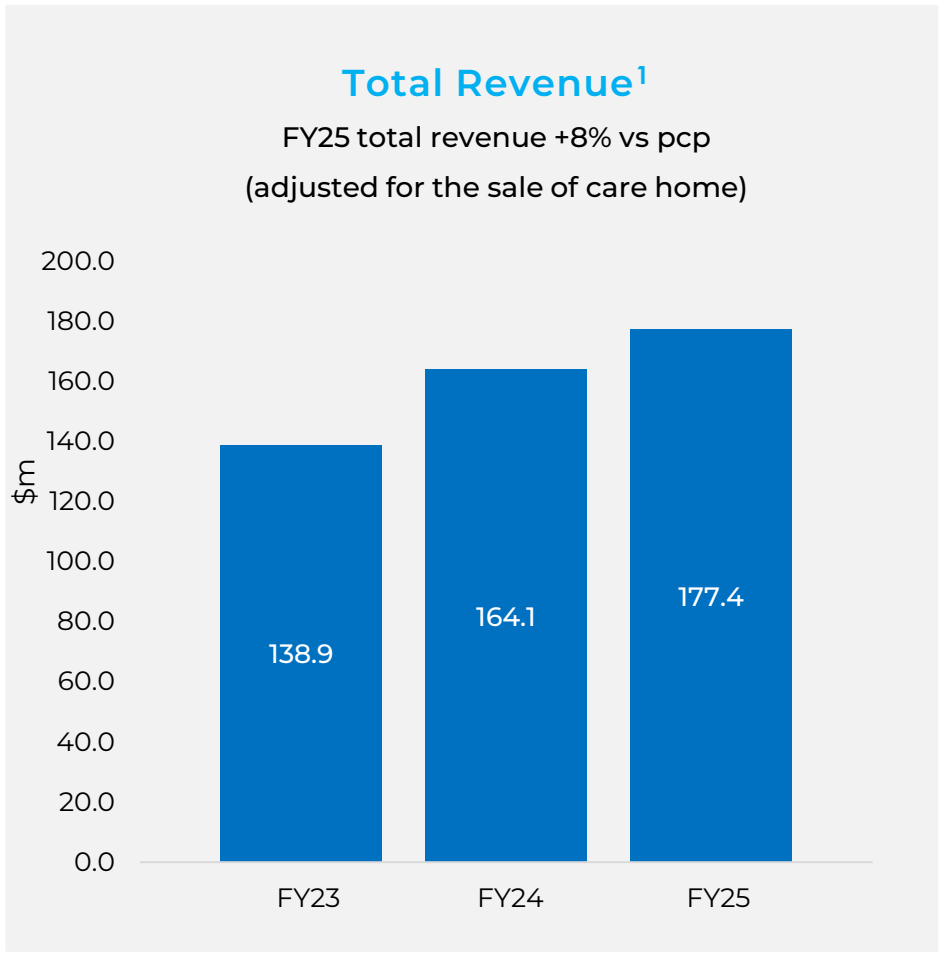
Market leading returns (adjusted for the sale of care home)



1. Underlying EBITDAR for aged care segment divided by the average number of care beds occupied during the period.

8% Revenue Growth (excl Arran Court)

Continued strong occupancy, improved bed mix and accommodation supplement growth delivered revenue growth compared to comparative period.



1. Total revenue excludes other income.

Dividend

FINAL DIVIDEND

- FY25 final cash dividend of 0.8 cents per share (with full imputation credits of 0.31 cents per share).
- Ex-dividend date – 4 June 2025.
- Record date – 5 June 2025.
- Payment date – 19 June 2025.
- Final dividend 14% above prior year (0.7cps).
- Total FY25 cash dividend 1.45cps (fully imputed) representing a gross yield of 7% (assuming a share price of \$0.28).
- FY25 total dividend payout 47% of AFFO.



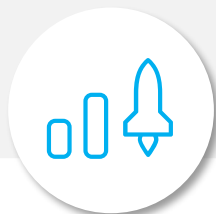
DIVIDEND POLICY

- Revised policy payout range of 40%-70% of AFFO.
- Payout range supports both sustainable dividend growth and growth investment.

Strategy Execution

Radius Hampton Court - Napier

Executing our *Capital-Light* Growth Strategy



Grow Scale

Leased Care Opportunities

Targeted M&A

Brownfield development

Greenfield development



Diversify Revenue

Grow Cibus Catering

Grow RConnect

Expand Radius Shop

Expand health services
beyond core aged care



RadPro

Develop RadPro as a fully
integrated operating
platform

Capacity *Expansion*



ST ALLISA, CHRISTCHURCH

- 109 bed care home, completing on 30 May 2025.
- Property will be leased to Radius Care on long term lease.
- Will deliver material EBITDA growth in FY26.



BELFAST, CHRISTCHURCH

- 4.3Ha site in northern Christchurch, to settle mid 2025.
- ~80 villa retirement village to be built in stages over five years.
- On-site 100 bed care home planned in stage one and leased to private investor.



LEASED NEW-BUILD CARE HOMES

- Capital-light expansion focused on new-build 100 bed care homes funded by private investors and leased to Radius Care.
- First Heads of Agreement signed.
- Active discussions are progressing with investors to deliver sites from FY27.

Revenue *Diversification*



CIBUS CATERING

- 51% of Cibus Catering Ltd acquired effective 1 October 2024.
- Provides full-service kitchen management for 2,300 aged care residents daily across 25 care homes, including 10 Radius sites.
- Contributed \$0.5m EBITDA in 2H25.

HOME SUPPORT

- Radius Care has recently been accredited as an ACC home care provider.
- In addition to private high-acuity clients, the first ACC-supported clients have been transitioned to Radius Care.

Why We Are *Different*



The team at Radius Matamata Country Lodge celebrating with Andrew during his recent record occupancy - 95% Tour around NZ.



Culture



Portfolio



Intellectual Property



We are not dependent on
the property market



No care suites



RadPro

Capital Management Framework

Board approved Capital Management Framework and Dividend Policy, supporting a Capital-Light growth strategy.

Capital Management Framework

Maintain financial resilience and flexibility

Medium term target: Net Bank Debt to EBITDA¹ Ratio below 2.5x.

Owned property: 25%-50% of our total care home portfolio.

Invest in core operations

Maintain and improve quality of care offering by investing in operating assets and technology base.

Distributions

Ordinary dividend pay-out ratio of 40% to 70% of AFFO (fully imputed).

Sustained dividend growth.

Growth

Disciplined investment in high return capacity expansion capex.

Invest in capital-light adjacent services.

Dividend Policy

Underlying EBITDA¹

Bank interest and cash tax

Depreciation (=sustaining capex)
Investment required to maintain quality of existing assets

= **AFFO**² (Available Funds From Operations)

Ordinary Dividend
(40% to 70% of AFFO)

= **Surplus cash for allocation**

Debt repayment

Mergers, Acquisitions; Growth Capex

Special Dividends or Share Buybacks

Outlook



Radius Glaisdale - Hamilton



Radius Glaisdale - Hamilton

TRADING UPDATE

- Occupancy strong – 94.4% for April.
- 109 new beds acquired – St Allisa.

OUTLOOK

- Radius Care expects key financial metrics (Underlying EBITDA, EBITDAR per bed and AFFO) for the FY26 year will exceed the comparative period.
- FY26 will be further boosted by a full year of Cibus Catering earnings and the addition of St Allisa's 109 beds to the portfolio from 31 May 2025.

Appendices



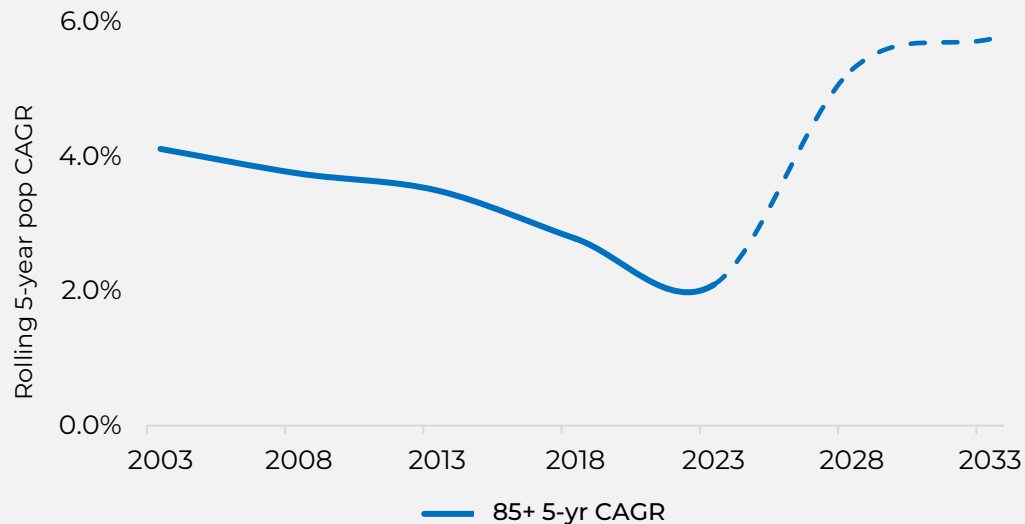
Radius Hampton Court - Napier

Strong Portfolio for Changing Demographics

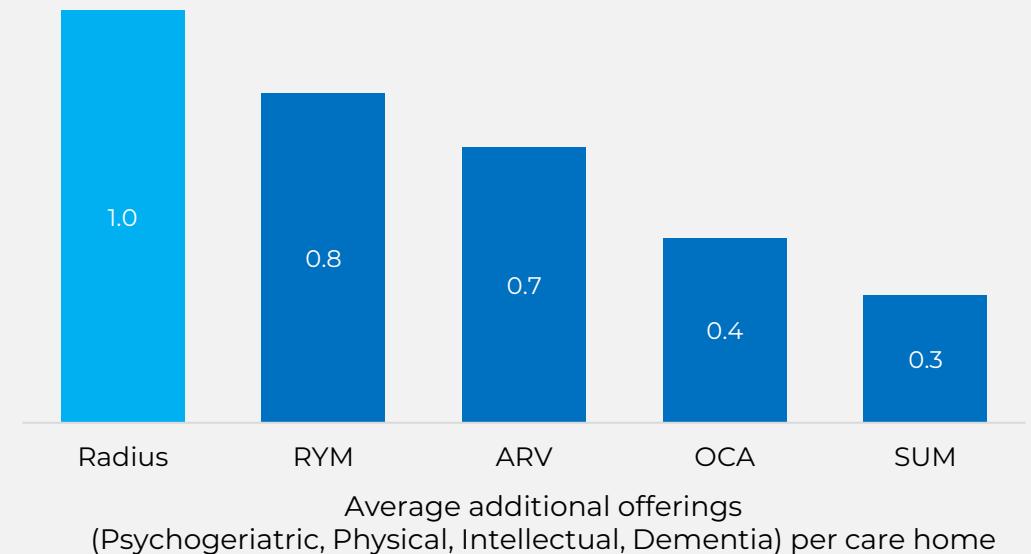
The Radius Care growth pipeline offers unique exposure to a high-acuity, specialised care provider dedicated to delivering compassionate and outstanding clinical care outcomes.

With an absolute focus on our core business, Radius Care consistently achieves industry leading metrics, including EBITDAR per bed.

Demand underpinned by population demographics¹



Portfolio oriented to high acuity and specialist care²



At a Glance



1,789
Care Beds



148
ILUs

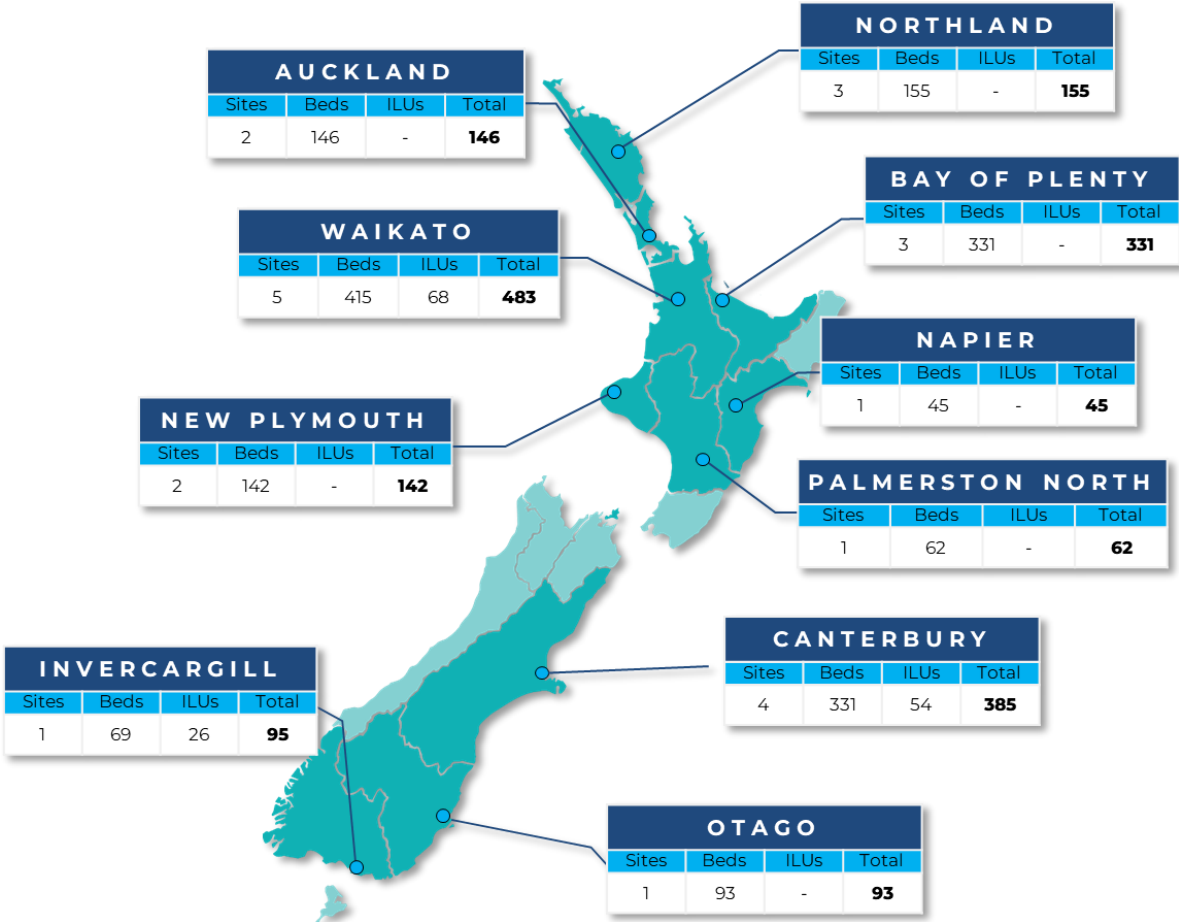


1,900+
Employees

St Allisa
(Christchurch)
+109 care beds
from 31 May

ILUs are Independent Living Units

National aged care focused portfolio with strong regional presence, owning 12 and leasing 11 of the 23 sites nationwide



Key operational and financial metrics

Operating Metrics

	FY25	FY24	FY23	FY22
Number of Care Beds (period end) ¹	1,789	1,789	1,889	1,784
Average Care Bed Occupancy ²	92.8%	91.8%	91.8%	92.5%
Underlying EBITDAR per Care Bed ³ (000s)	\$27.9	\$24.7	\$19.9	\$19.9
Accommodation Supplements Revenue	\$10.8m	\$9.8m	\$7.9m	\$6.8m
Number of Units (period end) ⁴	148	148	148	101
Number of new Unit sales	-	-	-	4
Number of existing Unit resales	18	28	8	8
Realised gains on resales (m)	\$1.5	\$1.8	\$0.8	\$0.4
Realised development margins (m)	-	-	-	\$0.1
Average resale price (000s)	\$427	\$391	\$464	\$389
Average new unit sale price (000s)	-	-	-	\$403

DMF terms for Retirement Village units

- 30% over three years
- average resident tenure is 4.9 years

Revenue Split

\$m	FY25	FY24	FY23	FY22
Aged Care	168.6	166.0	142.3	130.6
Retirement Village	3.5	3.8	2.8	2.0
Group support & other	5.3	1.4	1.2	0.8
Total revenue⁵	177.4	171.2	146.3	133.4

Financials

Statement of Comprehensive Income

- Revenue +4% to \$177.4m.
- Profit Before Tax +191% to \$10.5m.
- Net Profit After Tax +187% to \$7.4m.

(\$000)	FY25	FY24
Revenue		
Revenue	175,286	168,739
Deferred management fees	2,129	2,495
Total revenue	177,415	171,234
Change in fair value of investment property	3,088	2,703
Interest income	148	136
Total revenue and other income	180,651	174,073
Expenses		
Employee costs	(106,282)	(105,744)
Depreciation expense	(10,398)	(9,942)
Finance costs	(12,153)	(15,637)
Other expenses	(41,344)	(39,151)
Total expenses	(170,177)	(170,474)
Profit before income tax	10,474	3,599
Income tax expense	(3,075)	(12,087)
Profit/(loss) for the year	7,399	(8,488)

Financials

Statement of Financial Position

(\$000)	FY25	FY24
Assets		
Cash and cash equivalents	2,571	2,350
Trade and other receivables	13,485	15,002
Inventories	579	554
Investment properties	77,124	73,528
Property, plant and equipment	118,214	117,310
Right-of-use assets	109,529	109,906
Intangible assets	18,068	16,063
Total assets	339,570	334,713
Liabilities		
Trade and other payables	22,860	19,990
Current tax liabilities	2,490	1,621
Interest rate swaps	282	-
Borrowings	70,301	75,869
Deferred management fees	7,357	7,608
Refundable occupation right agreements	37,843	37,425
Put option to purchase the non-controlling interest	1,127	-
Lease liabilities	122,697	121,086
Deferred tax liabilities	8,139	6,682
Total liabilities	273,096	270,281
Net assets	66,474	64,432
Equity		
Share capital	56,794	56,820
Reserves	8,217	9,578
Retained earnings	1,463	(1,966)
Equity attributable to owners of the Group	66,233	64,432
Non-controlling interests	241	-
Total equity	66,474	64,432

Financials

Statement of Cash Flows

(\$000)	FY25	FY24
Cash flows from operating activities		
Receipts from residents for care fees and village fees	176,188	168,430
Payments to suppliers and employees	(145,644)	(147,285)
Proceeds from the sale of Refundable Occupation Right Agreements	7,140	10,938
Payments for the repurchase of Refundable Occupation Right Agreements	(4,639)	(4,072)
Interest received	148	136
Interest paid – borrowings	(6,065)	(9,388)
Interest paid – lease liabilities	(5,934)	(5,962)
Income tax (paid)/refunded	(1,141)	1,303
Net cash provided by operating activities	20,053	14,100
Cash flows from investing activities		
Proceeds from the sale of care home	-	18,300
Proceeds from the sale of property, plant and equipment	19	989
Payment for acquisition of businesses	(1,938)	-
Cash acquired in business acquisition	999	-
Payments for the purchase of property, plant and equipment	(5,843)	(3,451)
Payments for village developments	(508)	(682)
Net cash provided by/(used in) investing activities	(7,271)	15,156
Cash flows from financing activities		
Repurchase of shares	(38)	-
Proceeds from borrowings	5,350	18,500
Repayment of borrowings	(11,095)	(40,318)
Principal payments of lease liabilities	(2,932)	(2,709)
Dividends paid	(3,846)	-
Net cash provided by/(used in) financing activities	(12,561)	(24,527)
Reconciliation of cash and cash equivalents		
Cash and cash equivalents at beginning of the year	2,350	(2,379)
Net (decrease)/increase in cash and cash equivalents held	221	4,729
Cash and cash equivalents at end of year	2,571	2,350

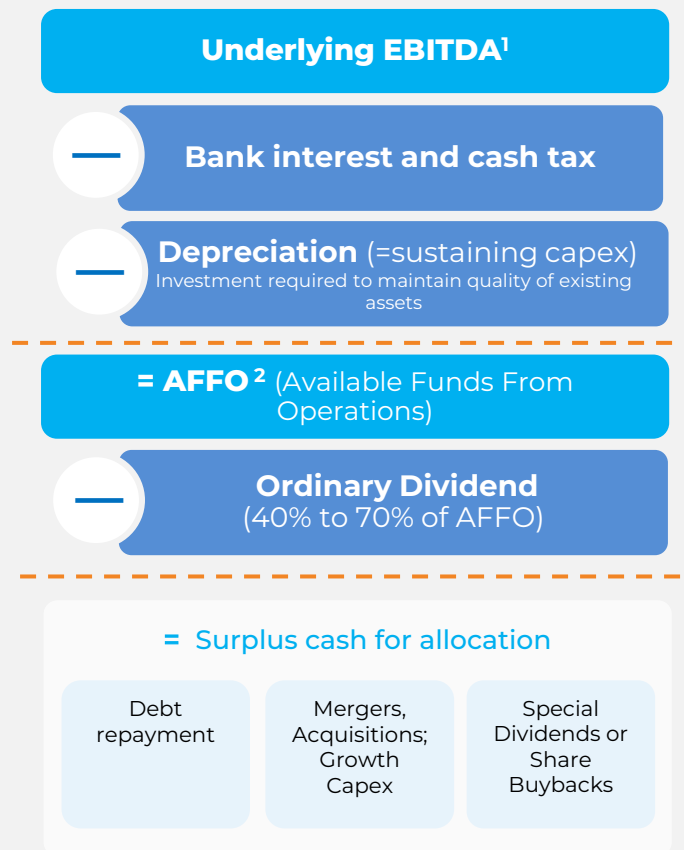
Financials

Underlying Earnings and AFFO Calculation

(\$000)	FY25	FY24
Net profit before income tax	10,474	3,599
Non Controlling interest	(491)	-
Net profit attributable to owners	9,983	3,599
Remove: Change in fair value of investment property	(3,088)	(2,703)
Include: Realised gains on resales	1,481	1,760
Remove: Depreciation expense	10,398	9,942
Remove: Interest Income	(148)	(136)
Remove: Interest Expense	12,153	15,637
Include: Pre-NZ IFRS 16 operating lease expense	(8,865)	(8,671)
EBITDA	21,913	19,428
Underlying adjustments	1,562	1,504
Underlying EBITDA	23,475	20,932
Net interest expense (bank and other loans)	(6,219)	(9,539)
Underlying tax (expense)/benefit	(3,070)	(1,340)
Depreciation on physical assets ¹	(5,388)	(2,610)
AFFO	8,798	7,443

Dividend Policy

Board approved dividend policy, adopted from FY25 final dividend.



Dividend Policy

Dividends are declared at the Board's discretion, and depend on a number of factors, including Radius Care's financial performance, financial position, market conditions, future funding requirements and any contractual, legal or regulatory restrictions on the payment of dividends by Radius Care. The payment of dividends is not guaranteed and Radius Care's dividend policy may change over time. In declaring dividends, Radius Care must comply with the solvency test under the Companies Act and covenants in Radius Care's banking facilities.

Subject to a number of factors including those outlined above, Radius Care's dividend policy is to target a pay-out ratio of 40% to 70% of full financial year AFFO with an interim dividend to be paid in December and a final dividend to be paid in June of each year.

Directory of care homes

OWNED

CARE HOME	LOCATION	CARE BEDS	UNITS
St Helenas	Christchurch	52	-
Thornleigh Park	New Plymouth	87	-
Lexham Park	Katikati	63	-
Heatherlea	New Plymouth	55	-
Taupaki Gables	Kumeu	60	-
Windsor Court	Ohaupo	76	-
Elloughton Gardens	Timaru	86	-
Clare House	Invercargill	69	-
Clare House Village	Invercargill	-	26
Peppertree	Palmerston North	62	-
St Joans	Hamilton	82	-
Fulton Home	Dunedin	93	-
Windsor Court Village	Ohaupo	-	22
Elloughton Grange Village	Timaru	-	54
Matamata Country Lodge	Matamata	81	-
Matamata Retirement Village	Matamata	-	46
Total owned		866	148

LEASED

CARE HOME	LOCATION	CARE BEDS
Kensington	Hamilton	96
Potter Home	Whangarei	55
Rimu Park	Whangarei	55
Waipuna	Auckland	86
Hampton Court	Napier	45
Baycare	Northland	45
Matua	Tauranga	149
Althorp	Tauranga	119
Millstream ¹	Ashburton	80
Millstream Apartments ¹	Ashburton	19
Glaisdale	Hamilton	80
Hawthorne	Christchurch	94
Total leased		923

TO BE LEASED (from 31 May 2025)

CARE HOME	LOCATION	CARE BEDS
St Allisa	Christchurch	109
Total leased		1,032

TOTAL

CARE HOME	CARE BEDS	UNITS
Leased	923	-
Owned	866	148
TOTAL	1,789	148

TOTAL (from 31 May 2025)

CARE HOME	CARE BEDS	UNITS
Leased	1,032	-
Owned	866	148
TOTAL	1,898	148

- Average current lease term of 18.6 years.
- Average time to final expiry of 26.2 years.

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This presentation sets out information relating to Radius Care's full year result for the period to 31 March 2025. As such, it should be read in conjunction with the audited consolidated financial statements for Radius Care and its subsidiaries for the period ended 31 March 2025 ("**Financial Statements**") and other material that Radius Care has released to NZX along with this presentation. That material is also available at www.radiuscare.co.nz.

In certain sections of this presentation, Radius Care has chosen to present certain financial information exclusive of the impact of significant items. A number of non-GAAP financial measures are used in this presentation which are used by management to assess the performance of the business and have been derived from the Financial Statements. You should not consider any of these financial measures in isolation from, or as a substitute for the information provided in the Financial Statements.

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