Caring is our calling

19 November 2025

Half Year Result Presentation

For the period ended 30 September 2025

Presenting Today

Brien Cree
Founder & Executive Chair

Andrew Peskett
Chief Executive Officer
BA (Hons), LLB

Jeremy Edmonds
Chief Financial Officer
BA, BCom, CA

Agenda

Radius Glaisdale - Hamilton

1H26 Financial Highlights

PROFIT FOR THE PERIOD
+221%
From $2.0M to $6.3M in 1H26

EARNINGS PER SHARE
+1.5cps
From 0.7CPS in 1H25 to 2.2CPS in 1H26

UNDERLYING EBITDA[1]
+41%
From $10.6M to $14.9M in 1H26

ANNUALISED EBITDAR[2] PER OCCUPIED CARE BED
+7%
From $27.9K in FY25 to $29.9K over last twelve months

INTERIM CASH DIVIDEND
+54%
From 0.65CPS to 1.0CPS in 1H26

AVAILABLE FUNDS FROM OPERATIONS[1]
+99%
From $3.6M to $7.2M in 1H26

FINANCING COSTS
-21%
From $3.3M in 1H25 to $2.6M in 1H26

NET DEBT
-6%
From $67.7M in FY25 to $63.7M in 1H26

1. *Earnings before interest, tax, depreciation and amortisation. AFFO and Underlying EBITDA are non-GAAP (unaudited) financial measures and were reconciled to GAAP measures in the Investor Presentation dated 19 November 2025.*
2. *Earnings before interest, tax, depreciation, amortisation and rent. Underlying EBITDA are non-GAAP (unaudited) financial measures and were reconciled to GAAP measures in the Investor Presentation dated 19 November 2025.*

1H26 Business Highlights

Strong operating performance delivers earnings growth.

STRONG OPERATING PERFORMANCE

- Record first-half NPAT of $6.3m.
- Record +41% growth in Underlying EBITDA[1].
- Earnings per share of 2.2cps, +1.5cps on 1H25.
- 1H26 average occupancy of 95.0%.
- Improved mix of higher-revenue hospital and specialist care residents.
- Debt reduced due to improved operating cashflow.
- Lower financing costs.
- Interim cash dividend of one cent per share (fully imputed) declared, +54% on prior period.

HIGHLY ENGAGED TEAM

Over 2,000 team members delivering exceptional care in our fully staffed care homes.

STRATEGIC ACQUISITIONS

Acquisition of St Allisa, our 24th care home, completed on 30 May 2025.

FAVOURABLE INDUSTRY DYNAMICS

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

1. *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.*

Our people make us who we are, providing Exceptional Care

INTERNAL PROMOTIONS

Radius Care has promoted 100% of Regional Managers, 60% of Care Home Managers, and 44% of Clinical Nurse Managers.

AUDIT RESULTS

Continued excellent audit results, with 16 of our 24 care homes achieving the maximum four-year certification period

POSITIVE WORK ENVIRONMENT

Reflected by an eNPS score of +20, indicating healthy employee engagement and satisfaction.

LOW STAFF TURNOVER

Remains low at 17%, down from 23% the previous year.

Analysis of Result

Radius Elloughton Gardens - Timaru

1H26 Financial Highlights

FINANCIAL PERFORMANCE

- NPAT of $6.3m, +221% on 1H25.
- Earnings per share of 2.2cps, +1.5cps on 1H25.
- Revenue of $100.2m, +17% on 1H25, including +13% growth in accommodation supplements.
- Underlying EBITDA of $14.9m, +41% on 1H25.
- Annualised Underlying EBITDAR[1] per care bed of $29.9k, +7% from FY25.
- Operating cashflow of $13.3m, +102% from $6.6m in 1H25.
- AFFO[2] of $7.2m, +99% from $3.6m in 1H25, supporting increased dividends, growth investment and debt reduction.

BALANCE SHEET POSITION

- Net debt of $63.7m, down $4.1m from FY25.
- Drawn Debt of $66.6m, down $3.7m from FY25.
- Shareholders' Equity of $69.6m, up $3.1m from FY25.

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.*

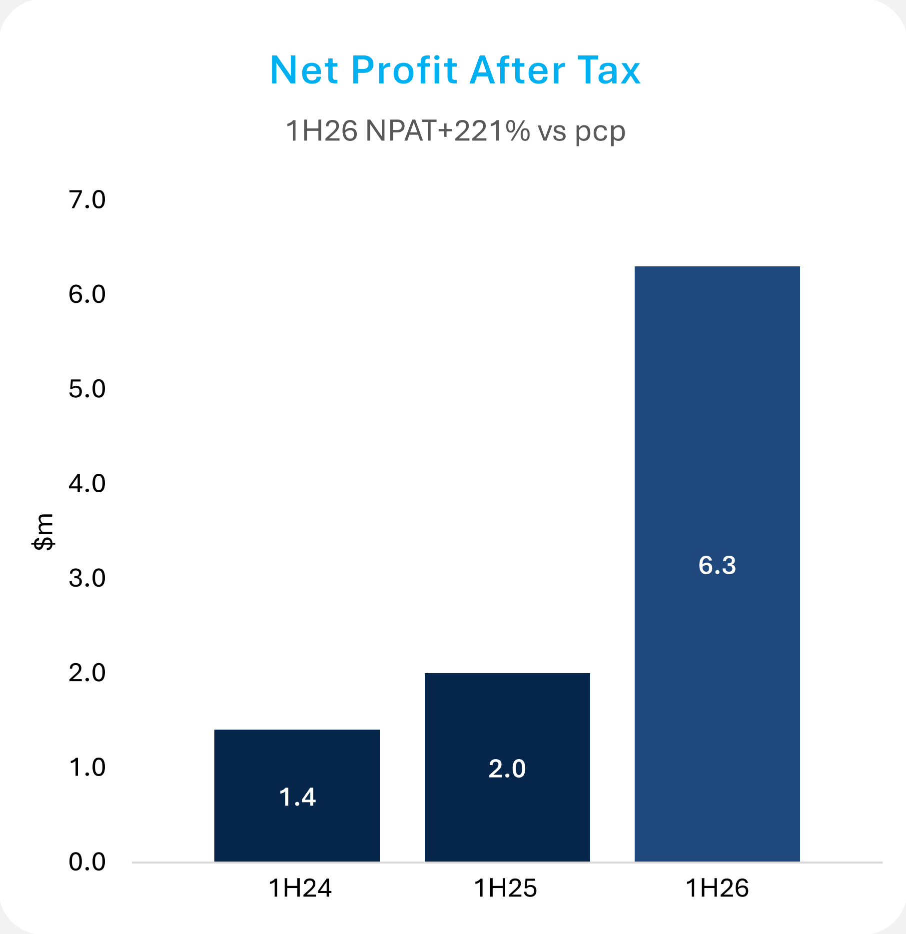
Financial Performance Overview

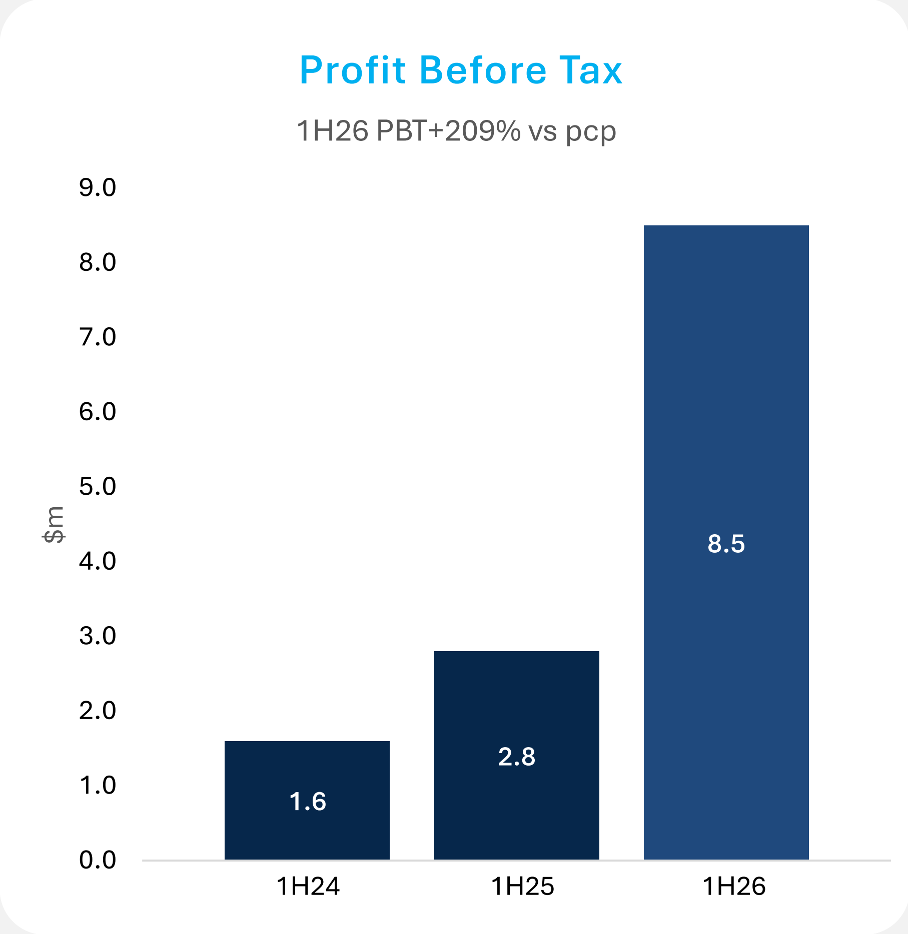
Improved operating results seen in underlying EBITDA, combined with management of fixed costs and reducing financing costs have delivered bottom line profit growth.

1H26 Profit Before Tax has tripled to $8.5m, compared to $2.8m in 1H25.

Reported NPAT was $6.3m for 1H26, up +221% on 1H25.

Earnings per share increased to 2.2cps, up +1.5cps on 1H25.



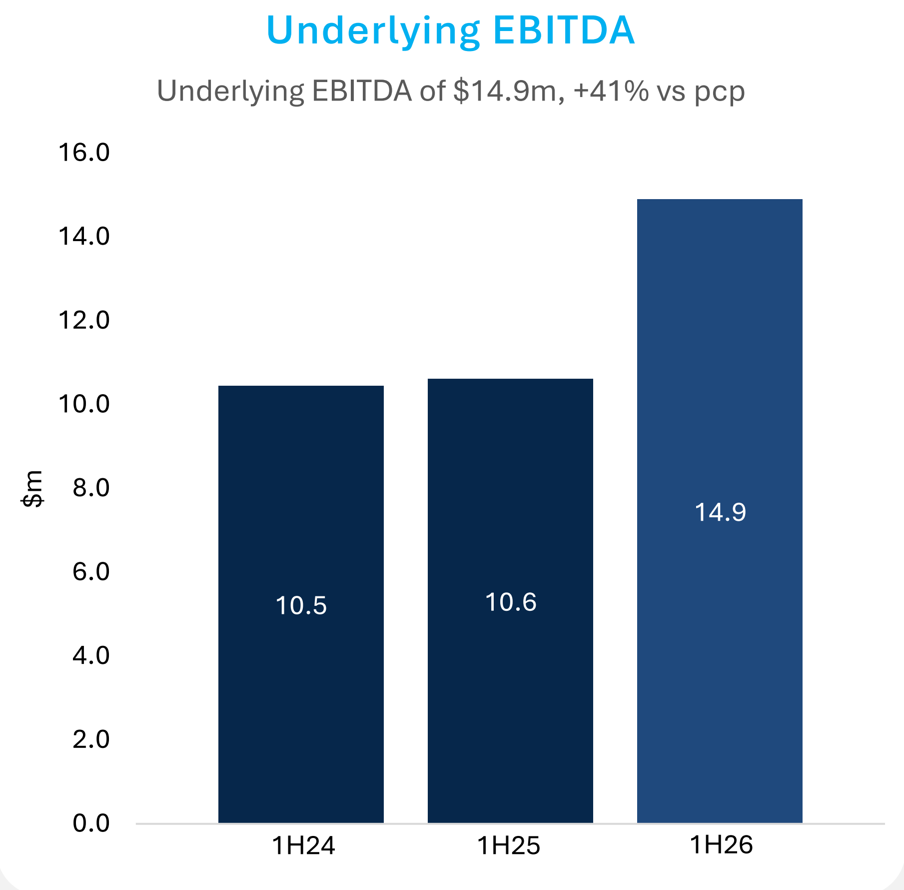


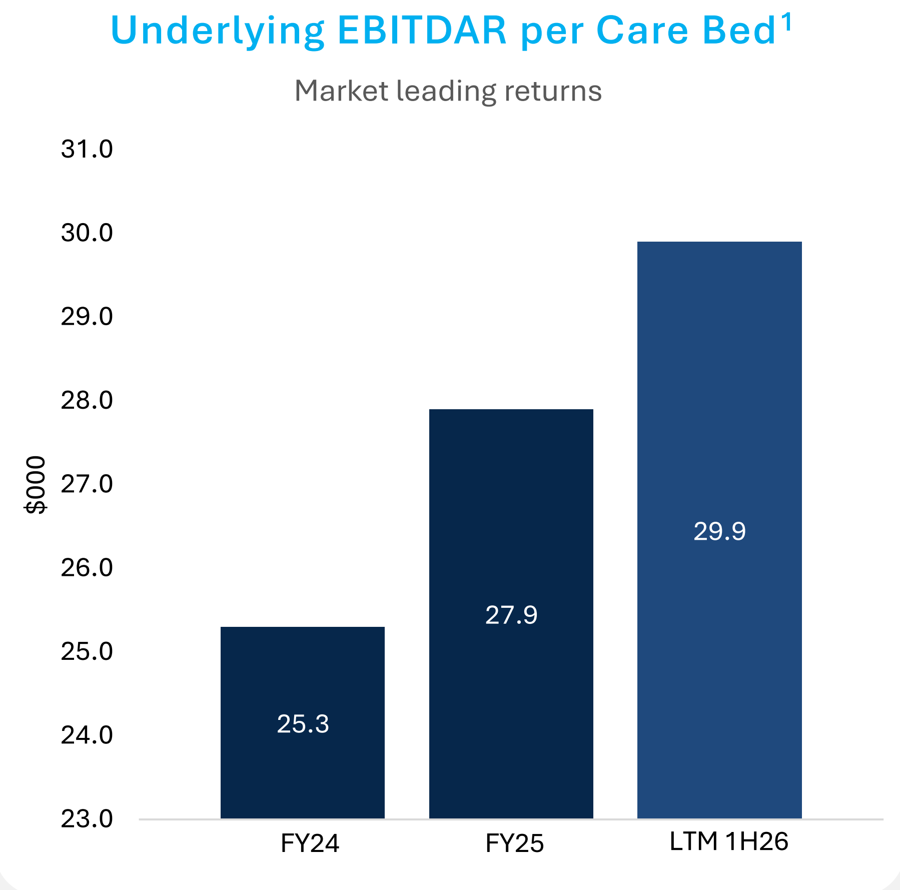
41% Underlying EBITDA Growth

Consistent with 1H26 guidance released in August 2025

Continued strong occupancy, improved bed mix, accommodation supplement growth, villa resales and effective cost management have materially lifted Underlying EBITDA and Underlying EBITDAR per care bed.

$4.3m growth in Underlying EBITDA is fully reflected in NPAT growth.

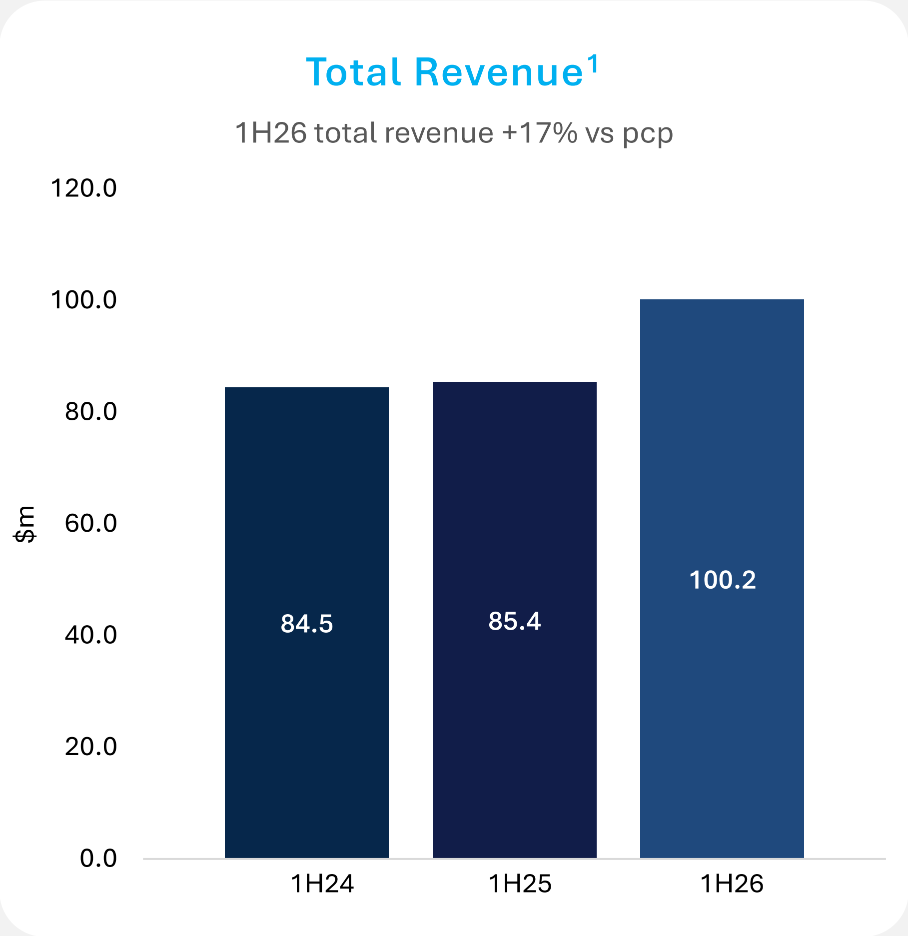


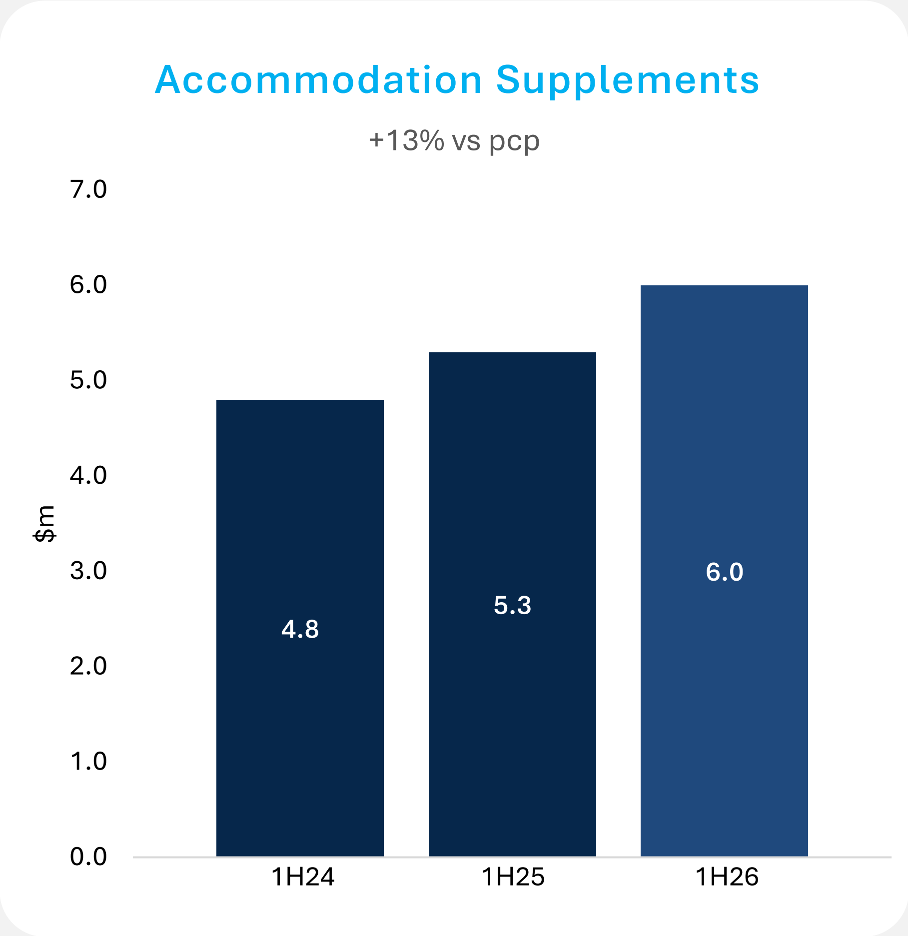


1. *Underlying EBITDAR for aged care segment divided by the average number of care beds occupied during the period.*

17% Revenue Growth

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





1. *Total revenue excludes other income.*

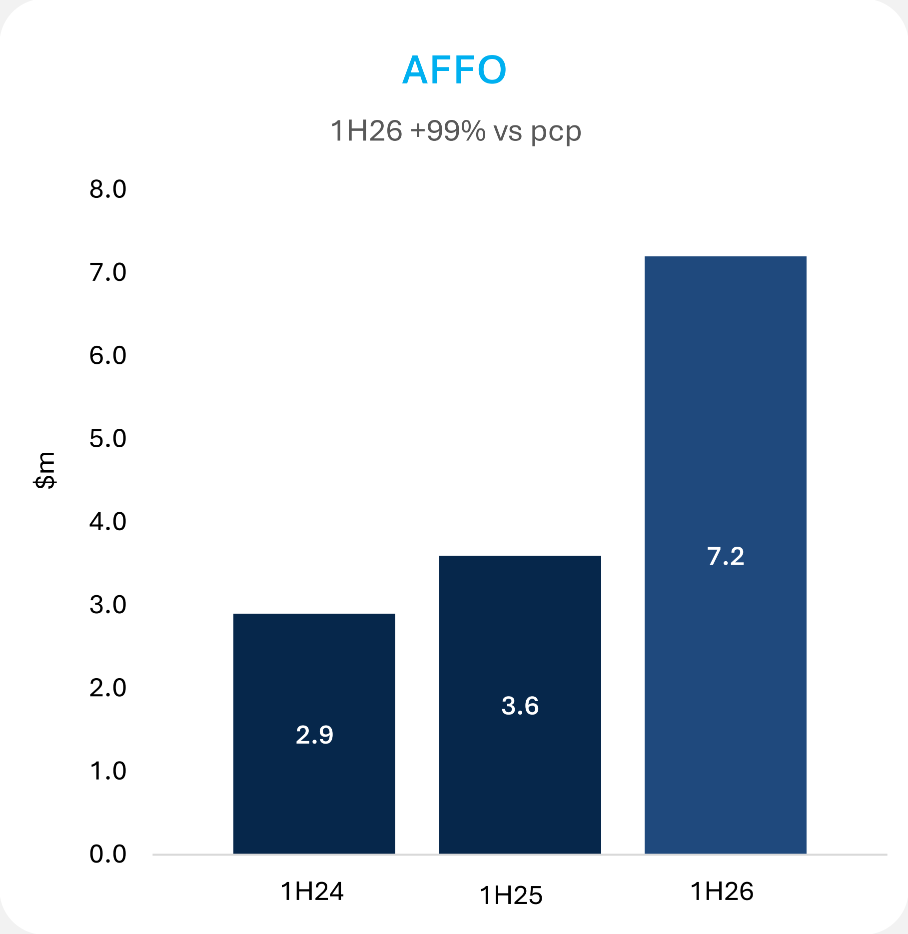
AFFO and Interim Dividend

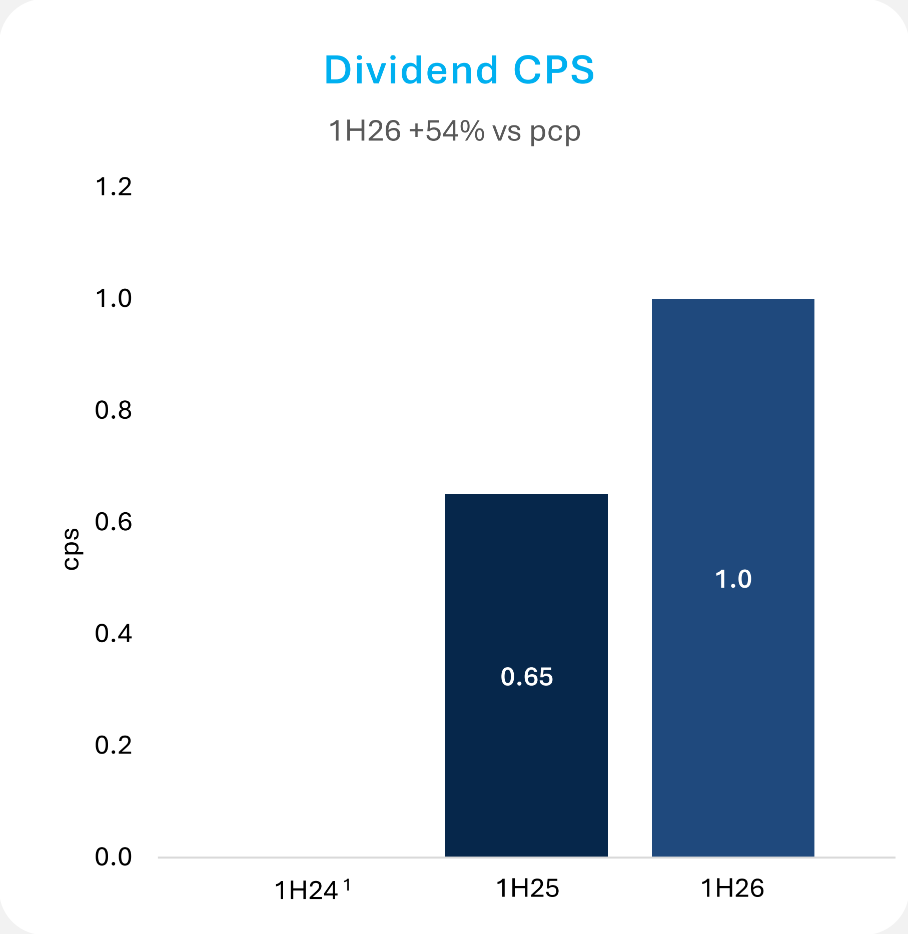
INTERIM DIVIDEND

- Interim cash dividend of one cent per share (with full imputation credits of 0.39 cps).
- Interim dividend +54% above prior period (0.65cps).

DATES

- 3 December 2025, ex-dividend.
- 4 December 2025, record date.
- 18 December 2025, payment.





1. *No interim cash dividend declared in 1H24.*

Capital Management Framework Progress

Demonstrating our disciplined approach to capital management, ensuring the best care outcomes while balancing returns to shareholders, financial resilience, and growth in core operations.

In line with our Capital Management Framework, we have allocated capital across four key areas:

1.0cps Dividend, fully imputed

FY26 interim dividend +54% above prior year, providing dividend growth while supporting increased growth capex.

Share Buyback

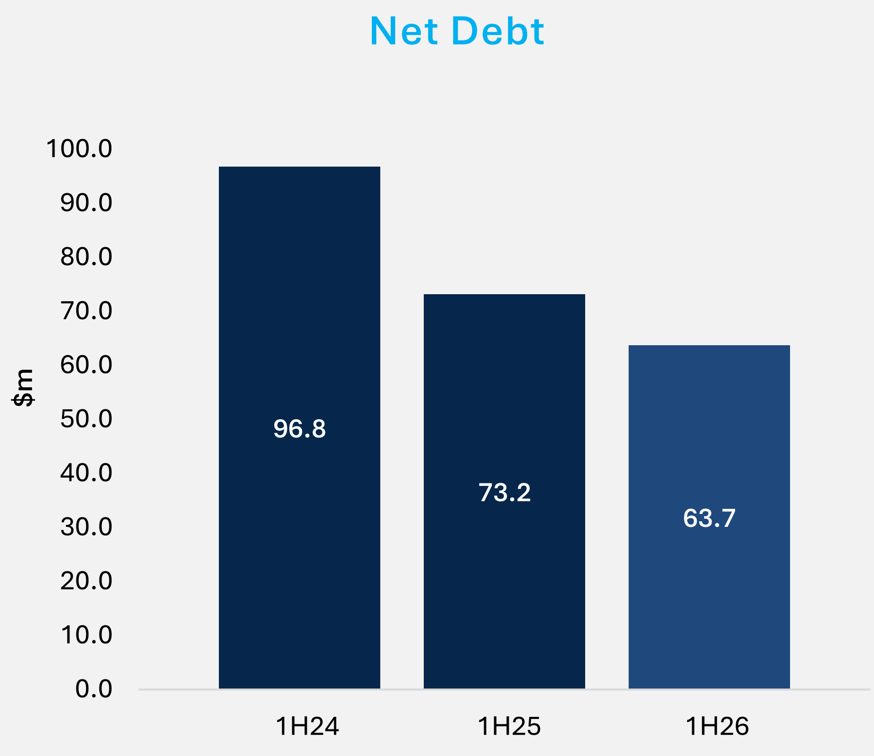
Repurchased 1.4m shares at a cost of $0.5m as part of our ongoing share buyback scheme, returning surplus capital to shareholders.

Growth Capex / M&A

Purchased St Allisa for $1.1m in May 2025, adding 109 beds and expanding our leased property portfolio. Acquired development land at Clare House ($0.5m).

Debt Reduction

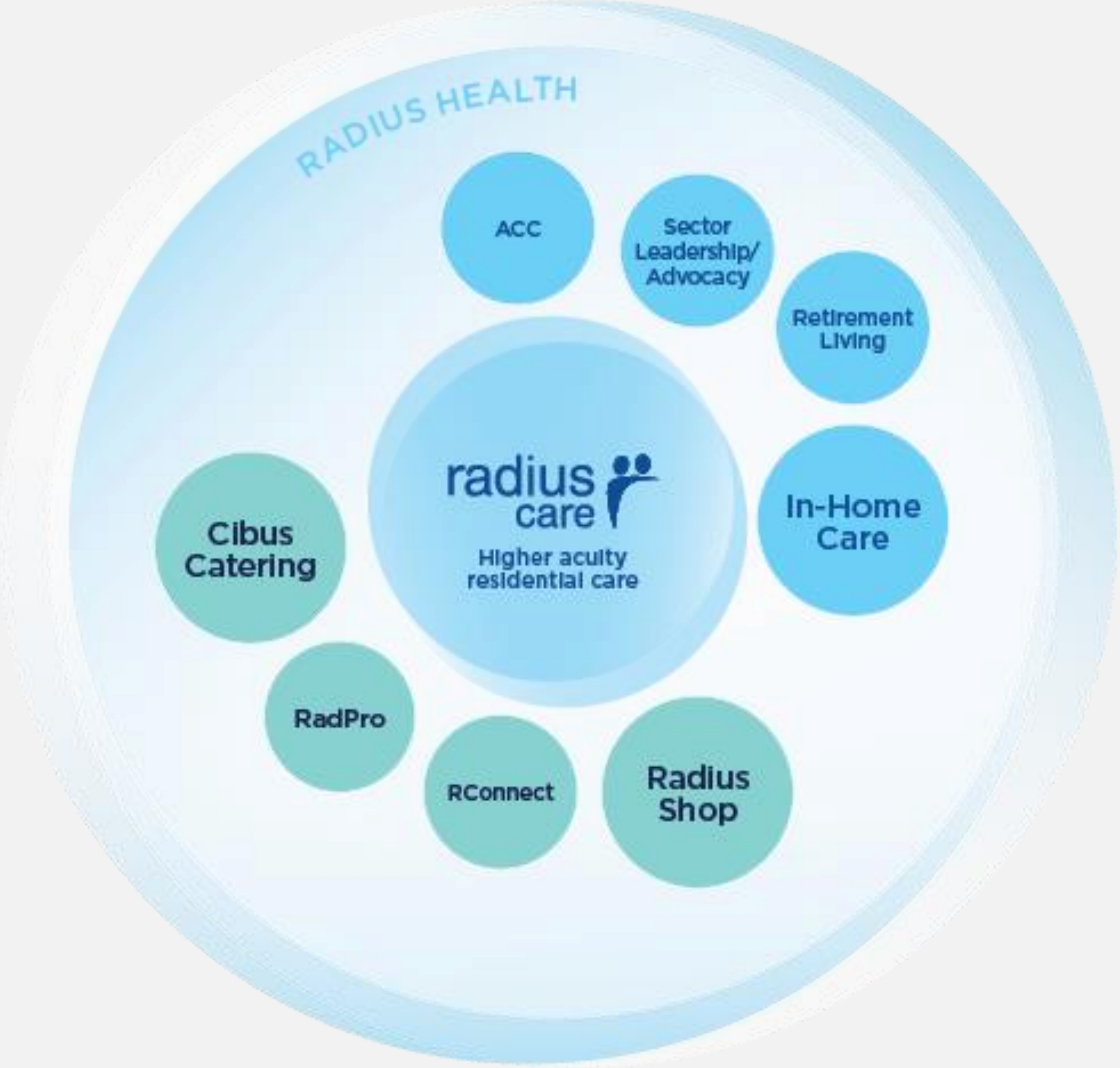
Repaid $3.7m bank debt during 1H26, reducing leverage (Net Bank Debt to Underlying EBITDA) to below our medium-term target of 2.5x.



	1H24	1H25	1H26
Net Bank Debt to Underlying EBITDA[1] Ratio	5.5x	3.5x	2.3x

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

Strategy Execution



Our Ecosystem of Care

Radius Care is a connected system of health services designed to support people who require extra care, whether they are at home, in the community or living in one of our care homes.

From aged care homes and In-Home Care to everyday health products, everything we offer is built to support greater wellbeing.

Radius Care continues to operate profitably in the aged care sector by staying true to our values and operating model RadPro. Looking ahead, our strategy continues to evolve, focused on sustainable growth and sector leadership through the following strategic plan.

Executing our Growth Strategy

Diversify Revenue

Grow Cibus Catering
RConnect and
In-Home Support

Expand Radius Shop

Expand into Complementary Health Services

RadPro

Invest in technology supporting RadPro

Grow Scale

Leased Care Opportunities

Targeted M& A

Brownfield Developments

Greenfield Developments

Grow Scale

Capital Light Care Expansion

NEW BUILD CARE HOMES

Radius has been granted approval in principle by Westland District Council for an 80-bed care home and 55-villa retirement village on part of the former Hokitika racecourse site.

We are now actively progressing fifteen additional opportunities with private investors to construct 80 to 100 bed care homes throughout the country.

M&A

St Allisa, a 109-bed care home, was acquired on 30 May 2025 and has been rapidly integrated into Radius Care.

Acquisitions of existing care homes will be pursued where they are complementary to the existing Radius portfolio.

Village Growth

BROWNFIELD DEVELOPMENT – 12 VILLAS

Resource consent has been granted for six additional villas at Matamata Country Lodge.

Additional land has been acquired at Clare House, also allowing a six-villa development.

Construction at both sites will commence before the end of FY26.

NEW VILLAGE DEVELOPMENTS

Some new build care homes come with the opportunity to develop retirement villages of 50 to 80 units like the 55-villa retirement village planned in Hokitika to complement the care home.

The 4.3Ha site at Belfast, Christchurch, will incorporate ~80 villas and a 100-bed care home.

Developments will be staged, subject to demand.

RadPro

Our system for better care

RadPro is Radius Care's operating model, representing the proprietary combination of culture, leadership, processes, systems and technology enabling high quality and high acuity resident-centred care to be delivered efficiently, at scale.

Radius expects to accelerate investment in the technology and business systems during the next two years, leveraging rapidly advancing and AI-supported technology.

Diversify Revenue Through In-Home Support

As the health needs of New Zealanders change, so does the role we play. We are broadening who we are, who we support, how we deliver care and where we can make the most impact.

PRIVATE HOME CARE

Private home support is self-funded, and can be anywhere from a few hours, to full-time live-in support.

Support can be arranged that is bespoke to the situation of the client.

ACC HOME CARE

Radius is an approved provider under the ACC Home & Community 'Maximise Independence' category, offering support for those who have experienced a life-changing injury.

Services are customised to meet the requirements of the clients ACC assessment.

Home support services are fully funded by ACC up to the approved number of hours and the scope of services that clients have been assessed for.

Transforming St Allisa

Radius Care has a strong track record of undertaking acquisitions where we can add value.

The acquisition of St Allisa on 30 May 2025 has provided an opportunity to deliver profitable growth with minimal capital investment.

St Allisa was fully integrated into the Radius Care operating model within one month and is delivering positive EBITDA. The care home will make a meaningful contribution to 2H26.

109
Care Beds

$1.1m
Net Investment

Outlook

TRADING UPDATE

Occupancy has remained above 95% in October and November (to date).

OUTLOOK

Radius Care expects 2H26 trading to be broadly consistent with the first half of the 2026 financial year.

Appendices

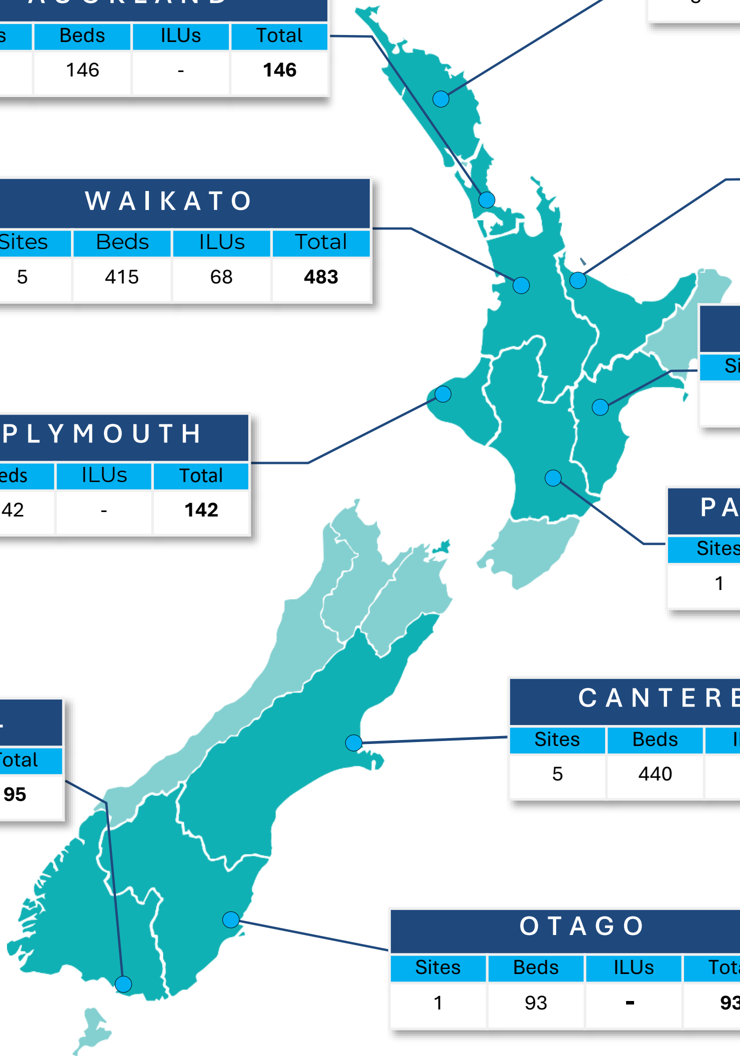
At a Glance

National aged care focused portfolio with strong regional presence, owning 12 and leasing 12 of the 24 sites nationwide.

1,898
Care Beds

148
ILUs

2,000+
Employees



AUCKLAND

Sites	Beds	ILUs	Total
2	146	-	**146**

NORTHLAND

Sites	Beds	ILUs	Total
3	155	-	**155**

WAIKATO

Sites	Beds	ILUs	Total
5	415	68	**483**

BAY OF PLENTY

Sites	Beds	ILUs	Total
3	331	-	**331**

NAPIER

Sites	Beds	ILUs	Total
1	45	-	**45**

NEW PLYMOUTH

Sites	Beds	ILUs	Total
2	142	-	**142**

PALMERSTON NORTH

Sites	Beds	ILUs	Total
1	62	-	**62**

CANTERBURY

Sites	Beds	ILUs	Total
5	440	54	**494**

INVERCARGILL

Sites	Beds	ILUs	Total
1	69	26	**95**

OTAGO

Sites	Beds	ILUs	Total
1	93	**-**	**93**

ILUs are Independent Living Units

Key operational and financial metrics

Operating Metrics

	1H26	1H25	1H24
Number of Care Beds (period end)[1]	1,898	1,789	1,889
Average Care Bed Occupancy[2]	95.0%	92.3%	91.9%
Underlying EBITDAR per Care Bed[3](000s)	$15.0	$13.4	$12.2
Accommodation Supplements Revenue	$6.0m	$5.3m	$4.8m
Number of beds with Accommodation Supplement charged	1,034	888	880
Number of Units (period end)[4]	148	148	148
Number of existing Unit resales	11	7	21
Realised gains on resales (m)	$1.6	$0.6	$1.4
Average resale price (000s)	$510	$440	$386

DMF terms for Retirement Village units

- 30% over three years.
- Average resident tenure is 4.9 years.

Revenue Split

$m	1H26	1H25	1H24
Aged Care	93.7	83.0	81.9
Retirement Village	1.9	1.9	2.6
Group support & other	4.6	0.5	(0.0)
Total revenue[5]	**100.2**	**85.4**	**84.5**

Underlying EBITDAR Split

$m	1H26	1H25	1H24
Aged Care	27.0	22.1	21.0
Retirement Village	2.4	1.5	2.3
Group support & other	(9.8)	(8.6)	(8.5)
Underlying EBITDAR	**19.6**	**15.0**	**14.8**

1. *Comprises Care Beds occupied, available to be occupied or unavailable due to refurbishment.*
2. *Total occupied Care Bed days divided by total Care Bed days available during the year.*
3. *Pro forma Underlying EBITDAR for aged care divided by the average number of Care Beds occupied during the year.*
4. *Comprises Units occupied, available to be occupied or unavailable due to refurbishment.*
5. *Total revenue excludes Other income.*

Financials

Statement of Comprehensive Income

($000)	1H26	1H25
Revenue		
Revenue from contracts with customers	99,042	84,213
Deferred management fees	1,175	1,162
Total revenue	**100,217**	**85,375**
Change in fair value of investment property	1,634	595
Interest income	45	86
Total revenue and other income	**101,896**	**86,056**
Expenses		
Employee costs	(59,256)	(51,209)
Depreciation and amortisation expense	(5,765)	(5,049)
Finance costs	(5,815)	(6,322)
Other expenses	(22,523)	(20,716)
Total expenses	**(93,359)**	**(83,296)**
Profit before income tax	**8,537**	**2,760**
Income tax expense	(1,907)	(788)
Profit for the period	**6,630**	**1,972**
Profit Attributable to		
Owners of the company	6,331	-
Non-controlling interests	299	-
Total profit	**6,630**	**-**

Financials

Statement of Financial Position

($000)	1H26	FY25
Assets		
Cash and cash equivalents	2,971	2,571
Trade and other receivables	12,617	13,485
Inventories	611	579
Investment properties	79,562	77,124
Property, plant and equipment	119,232	118,214
Right-of-use assets	122,978	109,529
Intangible assets	17,978	18,068
Total assets	**355,949**	**339,570**
Liabilities		
Trade and other payables	23,743	22,860
Current tax liabilities	1,371	2,490
Interest rate swaps	643	282
Borrowings	66,627	70,301
Deferred management fees	7,685	7,357
Refundable occupation right agreements	39,107	37,843
Put option to purchase shares in Cibus Catering Limited	1,127	1,127
Lease liabilities	137,423	122,697
Deferred tax liability	8,601	8,139
Total liabilities	**286,327**	**273,096**
Net assets	**69,622**	**66,474**
Equity		
Share capital	56,319	56,794
Reserves	7,806	8,217
Retained earnings	5,497	1,463
Total equity	**69,622**	**66,474**
COMPRISING OF:		
Equity attributable to owners of the Group	69,401	66,233
Non-Controlling interest	221	241
	69,622	**66,474**

Financials

Statement of Cash Flows

($000)	1H26	1H25
Cash flows from operating activities		
Receipts from residents for care fees and village fees	99,764	86,323
Payments to suppliers and employees	(80,935)	(73,593)
Proceeds from the sale of Refundable Occupation Right Agreements	5,615	3,080
Payments for the repurchase of Refundable Occupation Right Agreements	(2,915)	(2,011)
Interest received	45	86
Interest paid – borrowings	(2,443)	(3,296)
Interest paid – lease liabilities	(3,249)	(2,968)
Income tax expense	(2,564)	(1,014)
Net cash provided by operating activities	**13,318**	**6,607**
Cash flows from investing activities		
Proceeds from the sale of property, plant and equipment	-	14
Payment for acquisition of businesses	(1,023)	-
Payments for the purchase of property, plant and equipment	(2,910)	(2,729)
Payments for village developments	(804)	(154)
Net cash used in investing activities	**(4,737)**	**(2,869)**
Cash flows from financing activities		
Proceeds from borrowings	2,989	2,250
Repayment of borrowings	(6,663)	(4,850)
Principal payments of lease liabilities	(1,436)	(1,428)
Purchase of shares under the share buyback programme	(475)	-
Dividends paid	(2,596)	(1,994)
Net cash used in financing activities	**(8,181)**	**(6,022)**
Reconciliation of cash and cash equivalents		
Cash and cash equivalents at beginning of the period	2,571	2,350
Net (decrease)/increase in cash and cash equivalents held	400	(2,284)
Cash and cash equivalents at end of period	**2,971**	**66**

Financials

Underlying Earnings and AFFO Calculation

($000)	1H26	1H25
Profit before income tax	**8,537**	**2,760**
Remove: Non-controlling interests	(433)	-
Profit attributable to owners	**8,104**	**2,760**
Remove: Change in fair value of investment property	(1,634)	(595)
Include: Realised gains on resales	1,634	595
Remove: Depreciation expense	5,765	5,049
Remove: Interest income	(45)	(86)
Remove: Interest expense	5,815	6,322
Include: Pre-NZ IFRS 16 operating lease expense	(4,685)	(4,397)
EBITDA	**14,954**	**9,648**
Underlying adjustments	(37)	967
Underlying EBITDA	**14,917**	**10,615**
Net interest expense (bank and other loans)	(2,566)	(3,260)
Underlying tax expense	(2,206)	(1,116)
Depreciation on physical assets	(2,932)	(2,607)
AFFO	**7,213**	**3,632**

Directory of care homes

OWNED

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

LEASED

CARE HOME	LOCATION	CARE BEDS
Baycare	Northland	45
Potter Home	Whangarei	55
Rimu Park	Whangarei	55
Waipuna	Auckland	86
Glaisdale	Hamilton	80
Kensington	Hamilton	96
Althorp	Tauranga	119
Matua	Tauranga	149
Hampton Court	Napier	45
Hawthorne	Christchurch	94
St Allisa	Christchurch	109
Millstream	Ashburton	80
Millstream Apartments	Ashburton	19
Total leased		**1,032**

TOTAL

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 25.7 years.

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 EBITDA[1] 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 EBITDA[1]

− **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, Acquisition; Growth Capex	Special Dividends or Share Buybacks

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