



13 May 2026

Full Year Result Presentation

For the year ended 31 March 2026

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 FY26 Performance**
Best ever operating and financial performance
- 02 Analysis of Result**
Record EBITDA and operating cash flow
- 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



FY26 Financial Highlights

PROFIT BEFORE TAX

+37%

From \$10.5m to \$14.3m in FY26

PROFIT FOR THE YEAR

+34%

From \$7.0m to \$9.5m in FY26

UNDERLYING EBITDA¹

+17%

From \$23.5m to \$27.4m in FY26

EBITDAR² PER OCCUPIED CARE BED

+11%

From \$27.9k in FY25 to \$31.1k³ in FY26

FINAL CASH DIVIDEND

+50%

From 0.8cps to 1.2cps in FY26

AVAILABLE FUNDS FROM OPERATIONS¹

+44%

From \$8.8m to \$12.7m in FY26

FINANCING COSTS

-25%

From \$6.1m in FY25 to \$4.6m in FY26

LEVERAGE

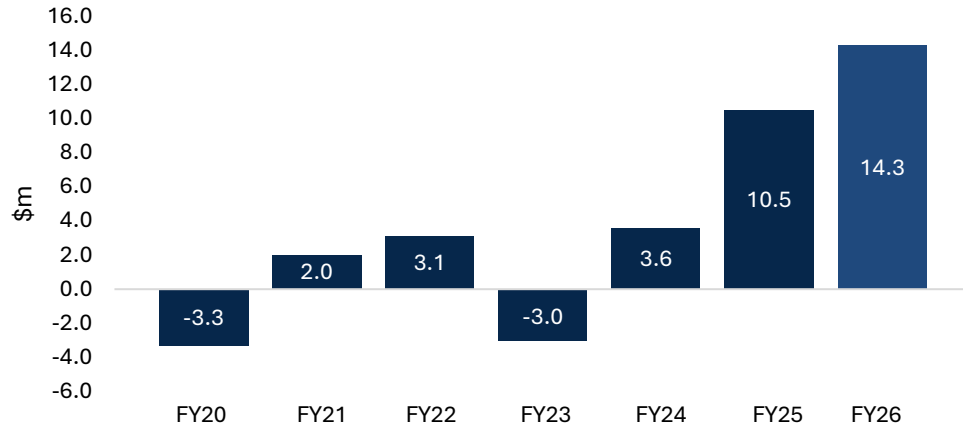
-0.4x

From 2.9x in FY25 to 2.5x in FY26

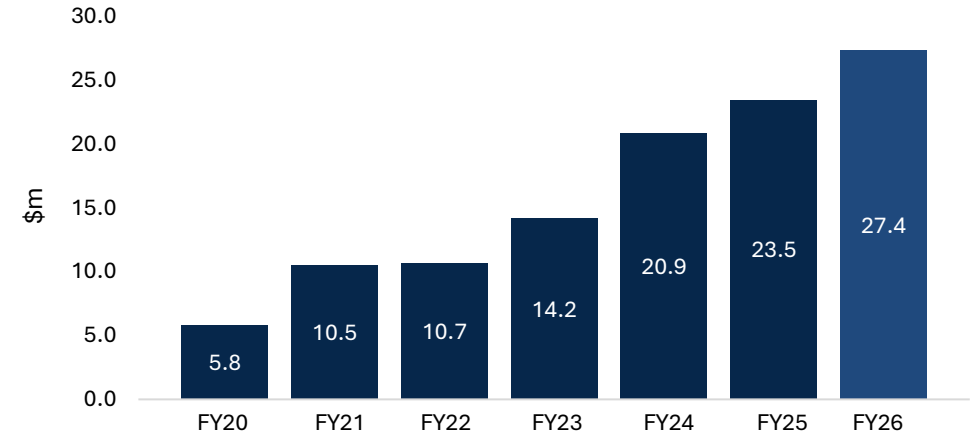
- ¹ Earnings before interest, tax, depreciation and amortization. AFFO and Underlying EBITDA are non-GAAP (unaudited) financial measures and are reconciled to GAAP measures in the appendices included in this Investor Presentation.
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- ³ Adjusted to exclude the purchase of one care home.

Performance Improvement since Listing

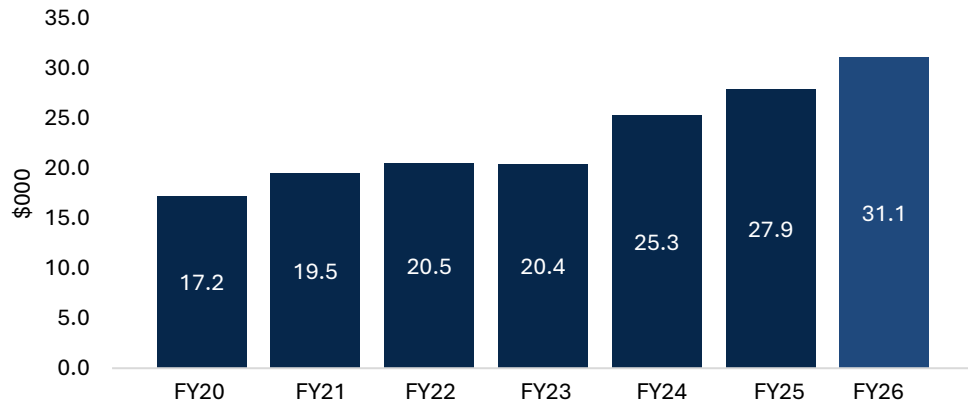
Reported Profit Before Tax



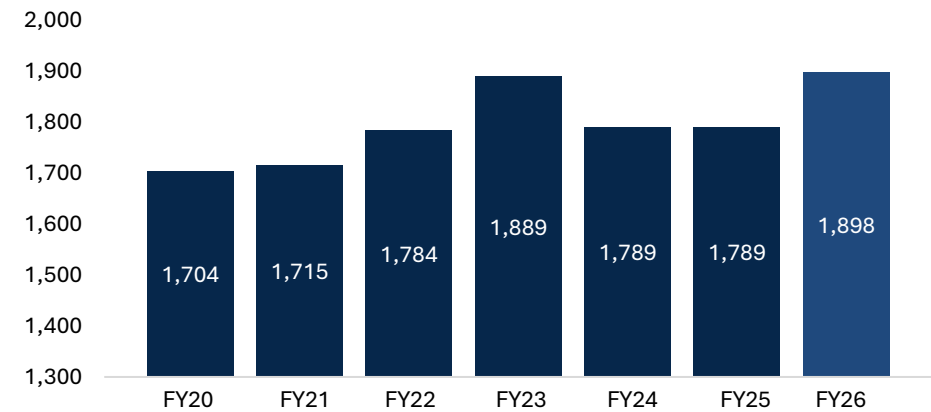
Underlying EBITDA¹



Underlying EBITDAR² per Care Bed (like for like EBITDAR³)



Number of Care Beds (period end)



1. Earnings before interest, tax, depreciation and amortization. AFFO and Underlying EBITDA are non-GAAP (unaudited) financial measures and are reconciled to GAAP measures in the appendices included in this Investor Presentation.
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3. Adjusted to exclude the purchase/sale of care homes in their first/last part year of operation.

FY26 Business Highlights

Strong operating performance delivers excellent financial results.

STRONG OPERATING PERFORMANCE

- Profit Before Tax of \$14.3m.
- NPAT of \$9.5m.
- 17% growth in Underlying EBITDA¹.
- Final cash dividend of 1.2 cents per share (fully imputed) declared, +50% on prior period.
- Total FY26 dividends represent an 8% gross dividend yield.
- FY26 average occupancy of 94.9%, up from 92.8% in FY25.
- Improved mix of higher-revenue hospital and specialist care residents.
- Lower financing costs.

HIGHLY ENGAGED TEAM

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

STRATEGIC ACQUISITIONS

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

25th care home, Karori, to be settled 26 May 2026.

FAVOURABLE INDUSTRY DYNAMICS

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



Radius Windsor Court

Exceptional People, Exceptional Care

AUDIT RESULTS

We lead the industry with our audit results, achieving maximum certification through strong governance, effective leadership, and consistently high-quality care.

LOW STAFF TURNOVER

Remains low at 18%, better than industry peers.

POSITIVE WORK ENVIRONMENT

Our prioritisation of employee wellbeing is supported by an employee eNPS survey score of +20. This is an improvement of 25% since 2023.

- more tailored and streamlined training and development opportunities,
- 50% internal management promotions,
- flexible rosters.

Analysis of Result

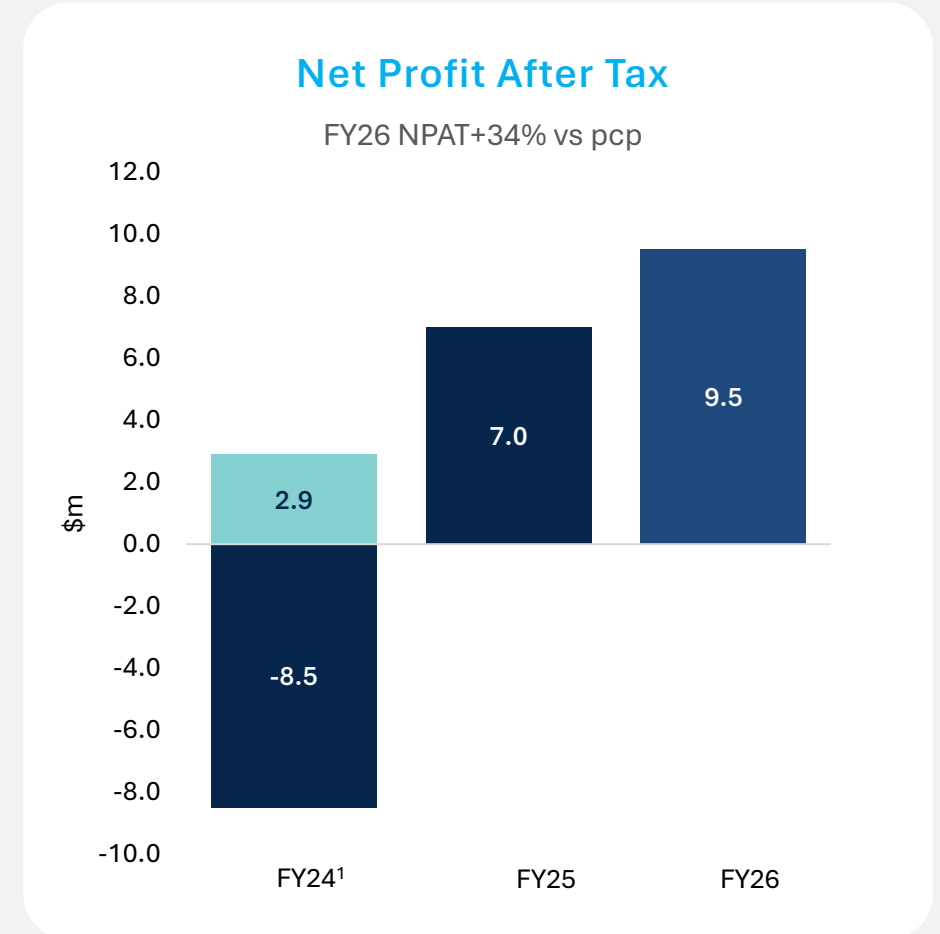
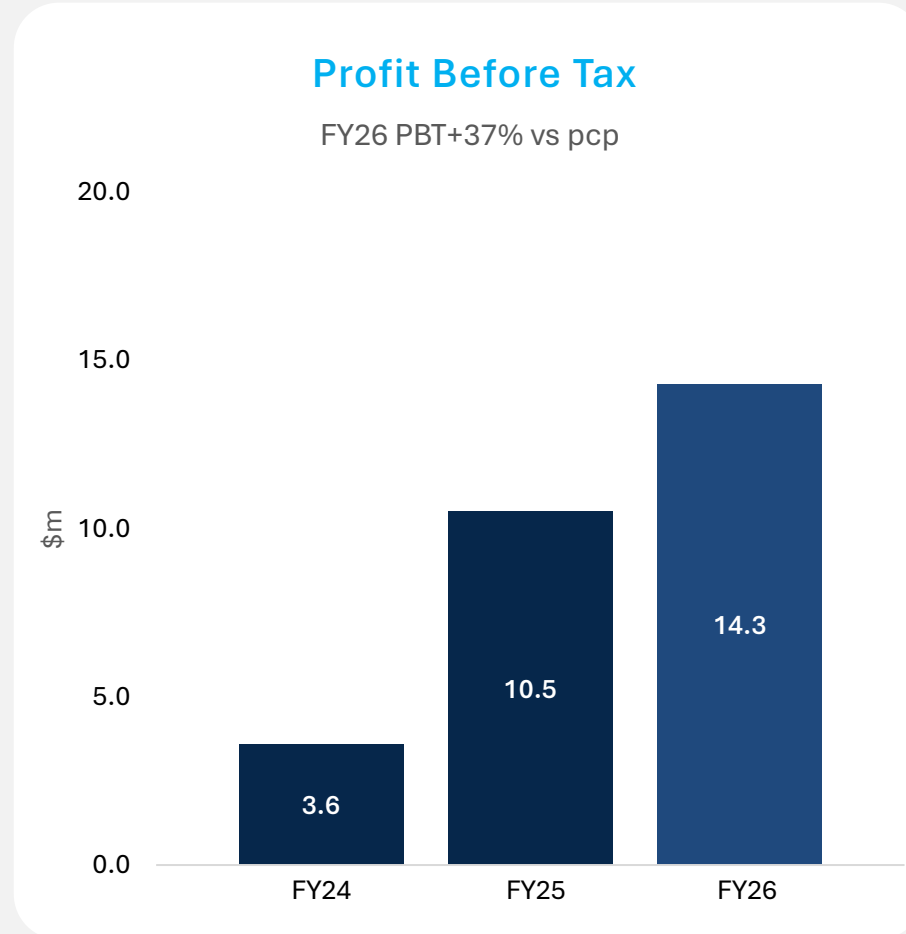


Financial Performance Overview

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

FY26 Profit Before Tax was \$14.3m, up +37% on FY25.

Reported NPAT was \$9.5m for FY26, up +34% on FY25.



1. FY24 NPAT includes a one-off deferred tax adjustment of \$11.3m relating to the NZ Government decision to remove tax deductibility of depreciation on commercial buildings.

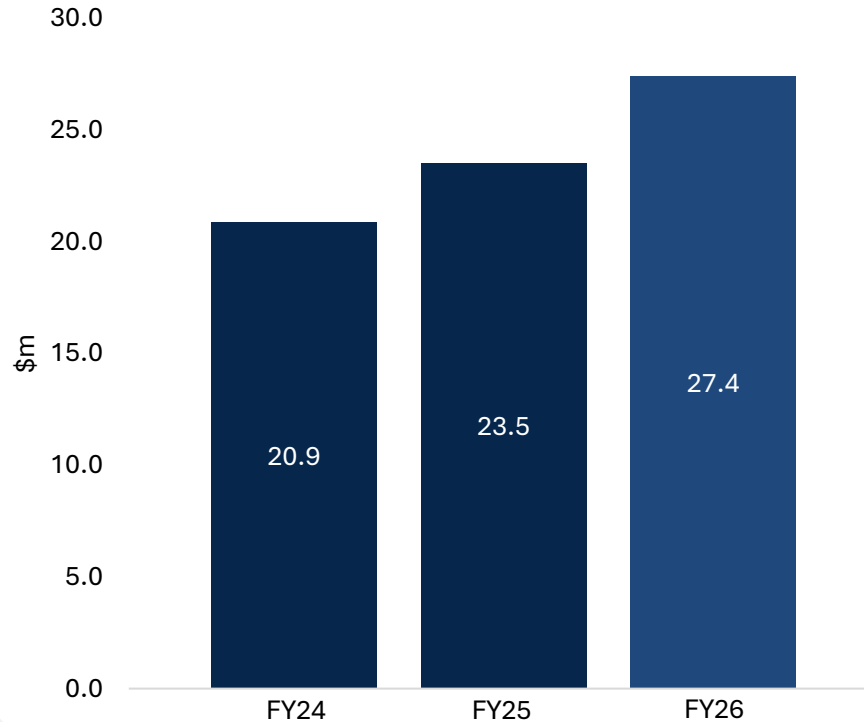
17% Underlying EBITDA Growth

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.

\$3.8m growth in Underlying EBITDA is fully reflected in PBT growth.

Underlying EBITDA

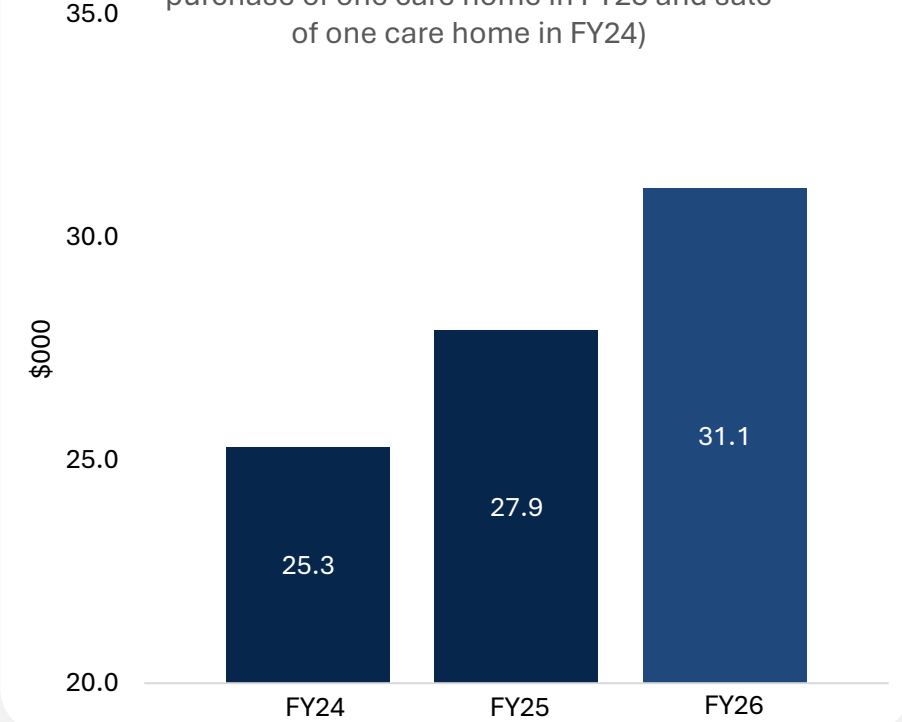
Underlying EBITDA of \$27.4m, +17% vs pcp



Underlying EBITDAR per Care Bed¹

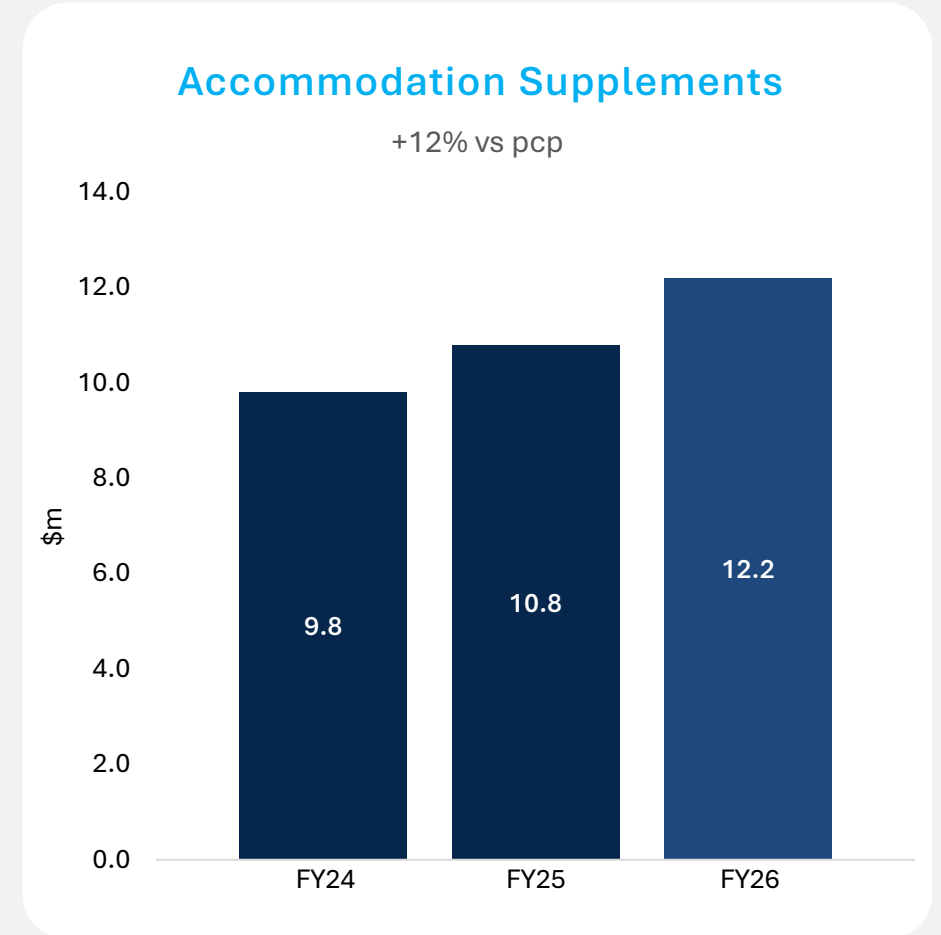
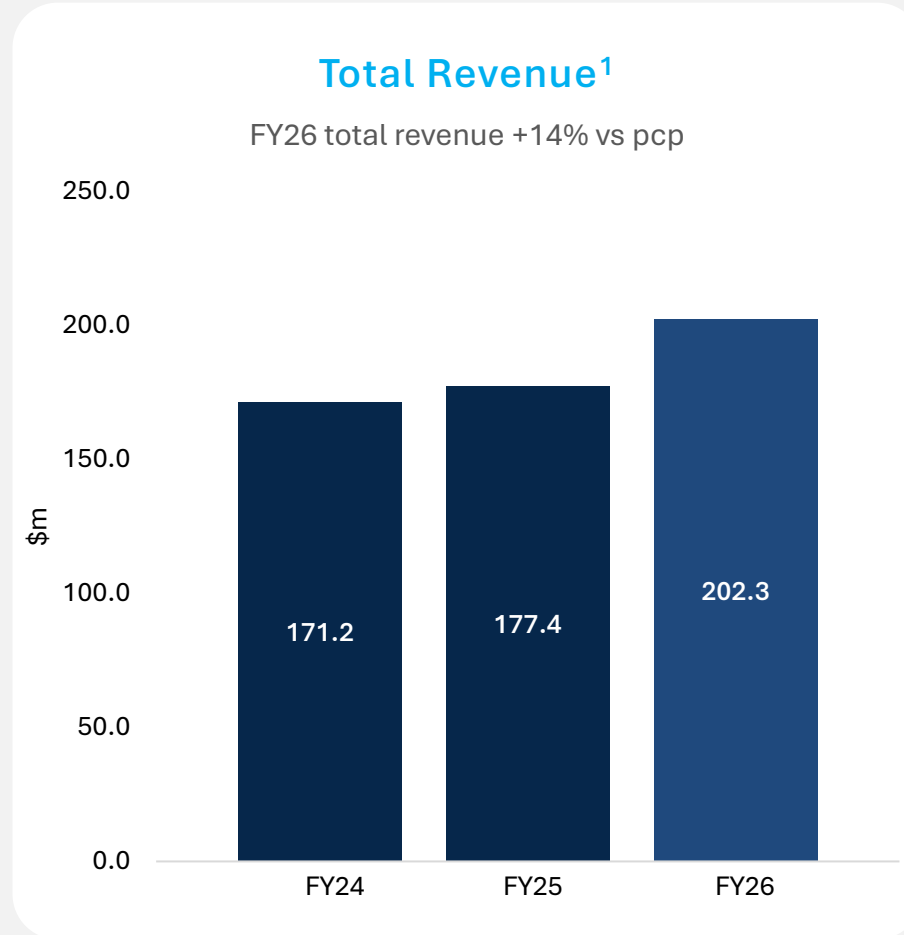
Market leading returns

(on a like for like basis, adjusted for the purchase of one care home in FY25 and sale of one care home in FY24)



14% Revenue Growth

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



AFFO and Dividend

FINAL DIVIDEND

FY26 Final cash dividend of 1.2 cents per share (with full imputation credits of 0.47 cps).

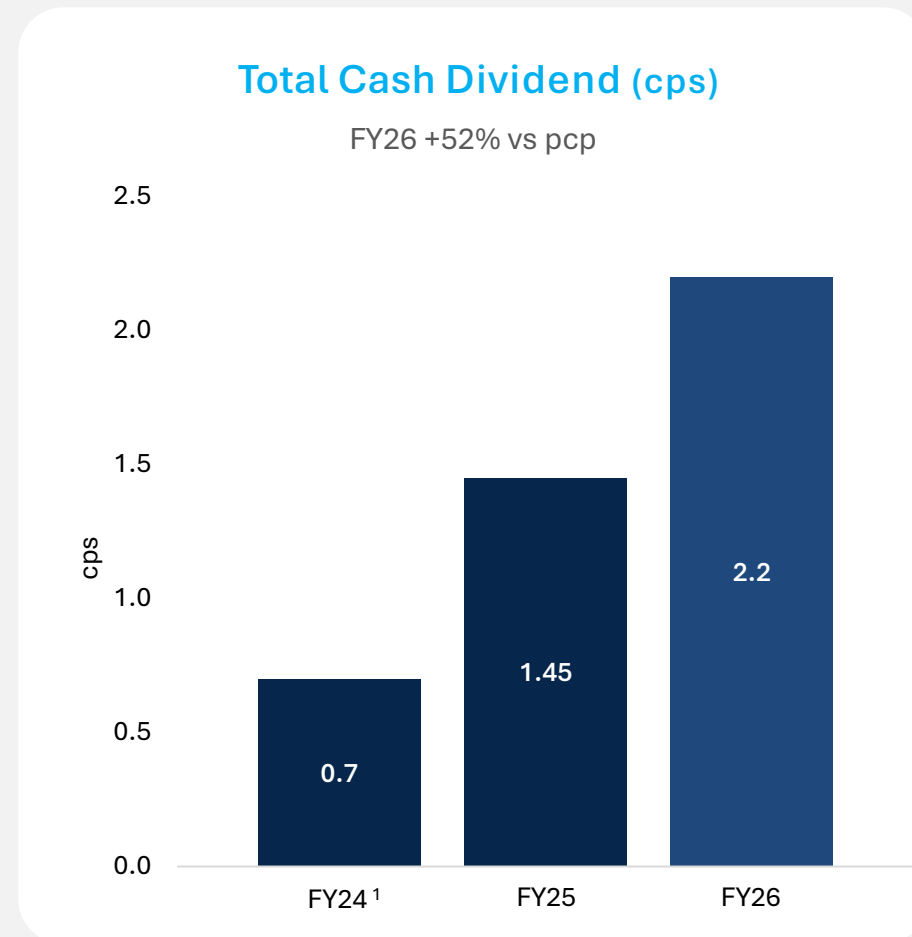
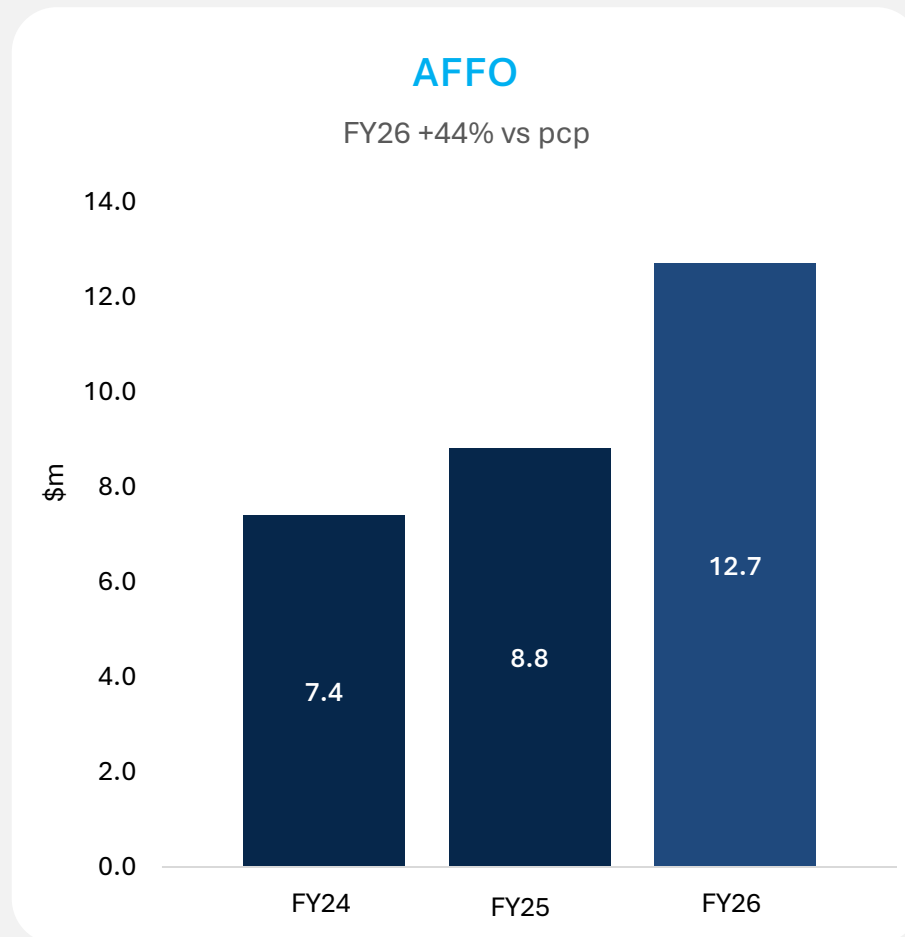
Final dividend +50% above prior period (0.8cps).

Total FY26 cash dividend 2.2cps (fully imputed), representing a gross yield of 8.0%.

FY26 total dividend payout 49% of AFFO.

DATES

- 27 May 2026, ex-dividend.
- 28 May 2026, record date.
- 11 June 2026, payment.



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:

1.2cps Dividend, fully imputed

FY26 final dividend +50% above FY25, providing dividend growth while supporting increased growth capex.

Growth Capex / M&A

Purchased St Allisa for \$1.1m in May 2025, adding 109 beds. Acquired development land at Clare House (\$0.5m) and Matamata (\$0.8m). Settled on development land in Christchurch in March (\$5.5m).

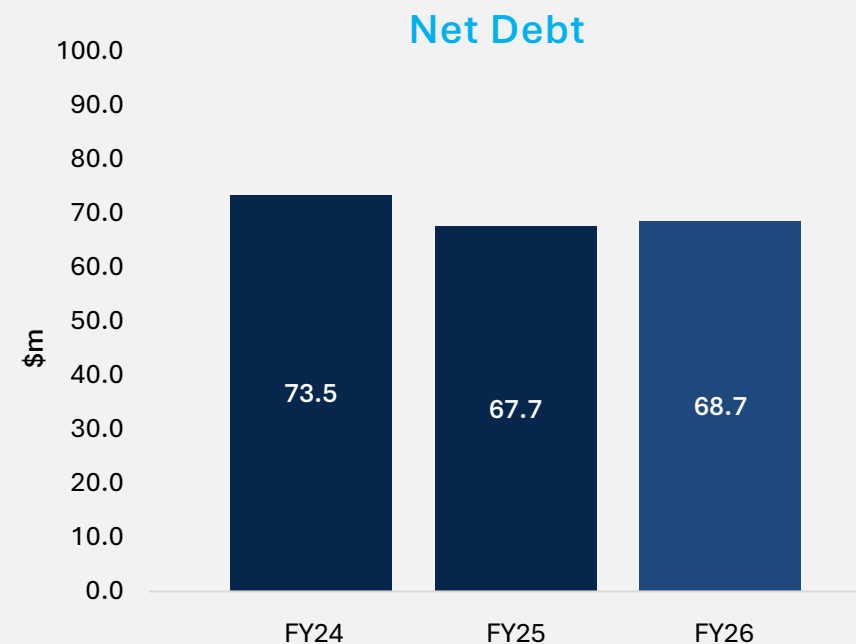
Reduced Leverage

Leverage (Net Bank Debt to Underlying EBITDA) reduced to our medium-term target of 2.5x.

Share Buyback

Completed the share buyback scheme, returning surplus capital to shareholders. Repurchased 1.4m shares at a cost of \$0.5m.

Leverage Ratio ¹	3.5x	2.9x	2.5x
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Growth





Karori Purchase Care Expansion - M&A

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

The upcoming acquisition of Karori on 27 May 2026 will provide an opportunity to deliver profitable growth with minimal capital investment.

Karori will be immediately accretive to FY27 PBT.



90
Care beds

14
Vacant ORA units

\$13.6m
Net investment



Transforming St Allisa Care Expansion – M&A

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

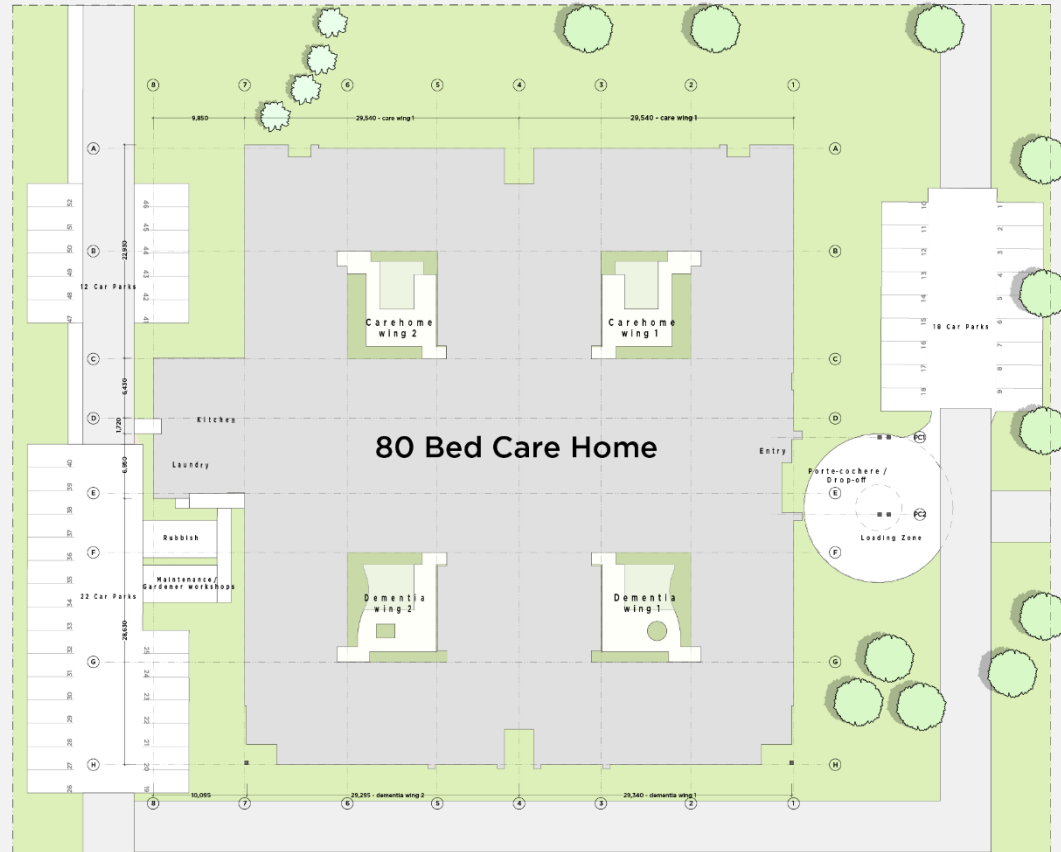
St Allisa was fully integrated into the Radius Care operating model within one month and is now fully occupied following upgrade investment.



109
Care Beds

\$1.8m
Net Investment
(\$1.1m Chattels / \$0.7m Upgrade)

New Builds Care Expansion



Radius Care is progressing development of up to 20 new build 80 / 100 bed care homes funded by private landlords.

Bespoke design supports high quality and high acuity care with efficient operations.

Earthworks for the first two developments have commenced.

Village Growth

BROWNFIELD DEVELOPMENT – 12 VILLAS

Construction is currently underway for six additional villas at Matamata Country Lodge.

Additional land has been acquired at Clare House, also allowing a six-villa development. Construction will commence later this year.



NEW VILLAGE DEVELOPMENT

While our primary focus is expanding care, some new build care homes come with spare land, creating the opportunity to develop retirement villages of 50 - 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.

Bulk earthworks have commenced.



Luma[®]

Radius Care is proud to support the aged care sector with the launch of Luma[®], a range of continence products designed by our clinicians for use specifically for the elderly. While it improves the quality and cost of our internal supply, it also opens the door to wider opportunities across the aged care sector.

Over time we see strong potential in developing external sales — supplying products to other aged care providers and building relationships with healthcare distributors who share our standards and values.

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 IN-HOME CARE

Private in-home support is client 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 IN-HOME CARE

Radius Care 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 client's 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.



Radius Heatherlea – New Plymouth



Radius Ettoughton Gardens - Timaru

Outlook

TRADING UPDATE

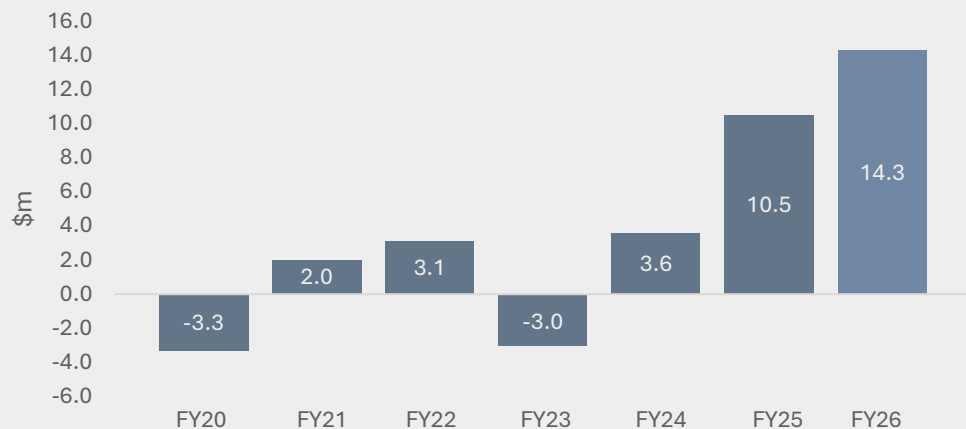
- Karori: 90 new care beds and 14 villas from May 2026.

OUTLOOK

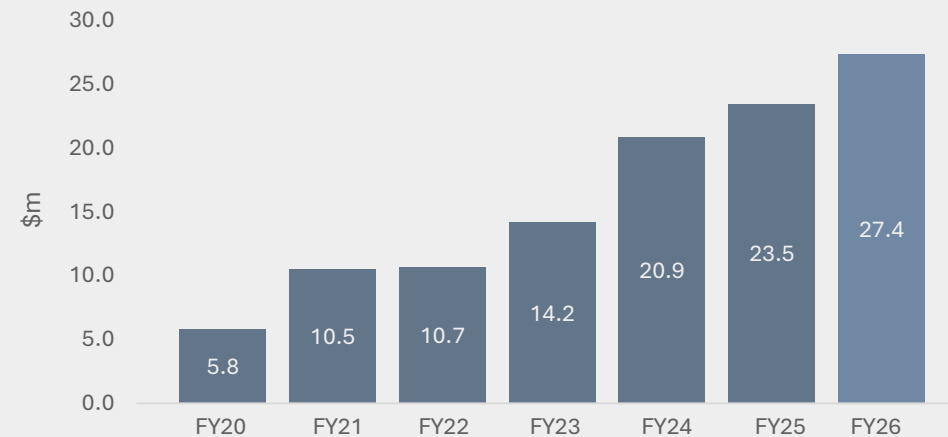
- Radius Care expects growth in key financial metrics for the FY27 year compared to the comparative period.
- FY27 will be further boosted by the addition of Karori's 90 beds to the portfolio from 27 May 2026.

Q&A

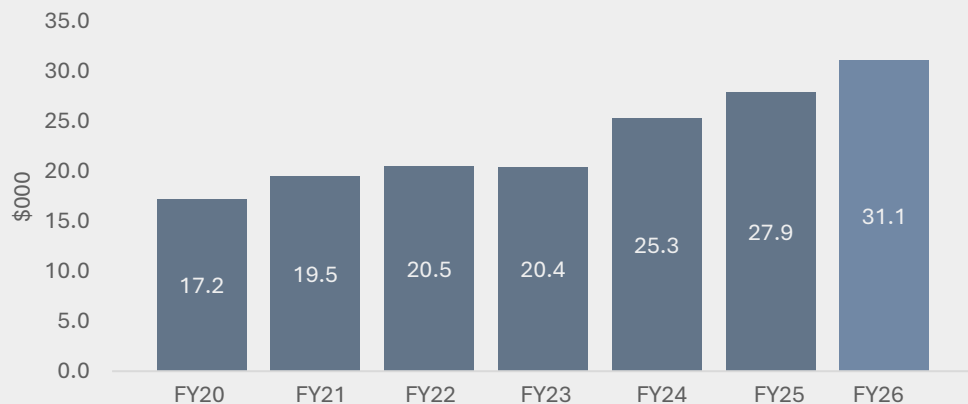
Reported Profit Before Tax



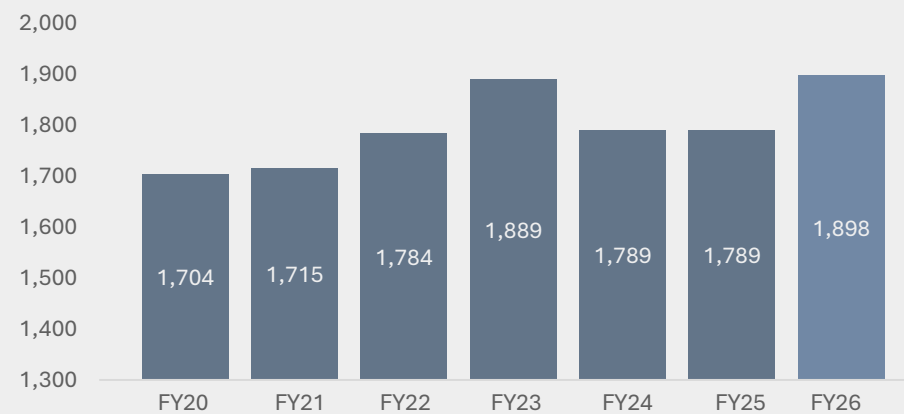
Underlying EBITDA¹



Underlying EBITDAR² per Care Bed (like for like EBITDAR³)



Number of Care Beds (period end)



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Appendices



Radius Glaisdale - Hamilton

At a Glance

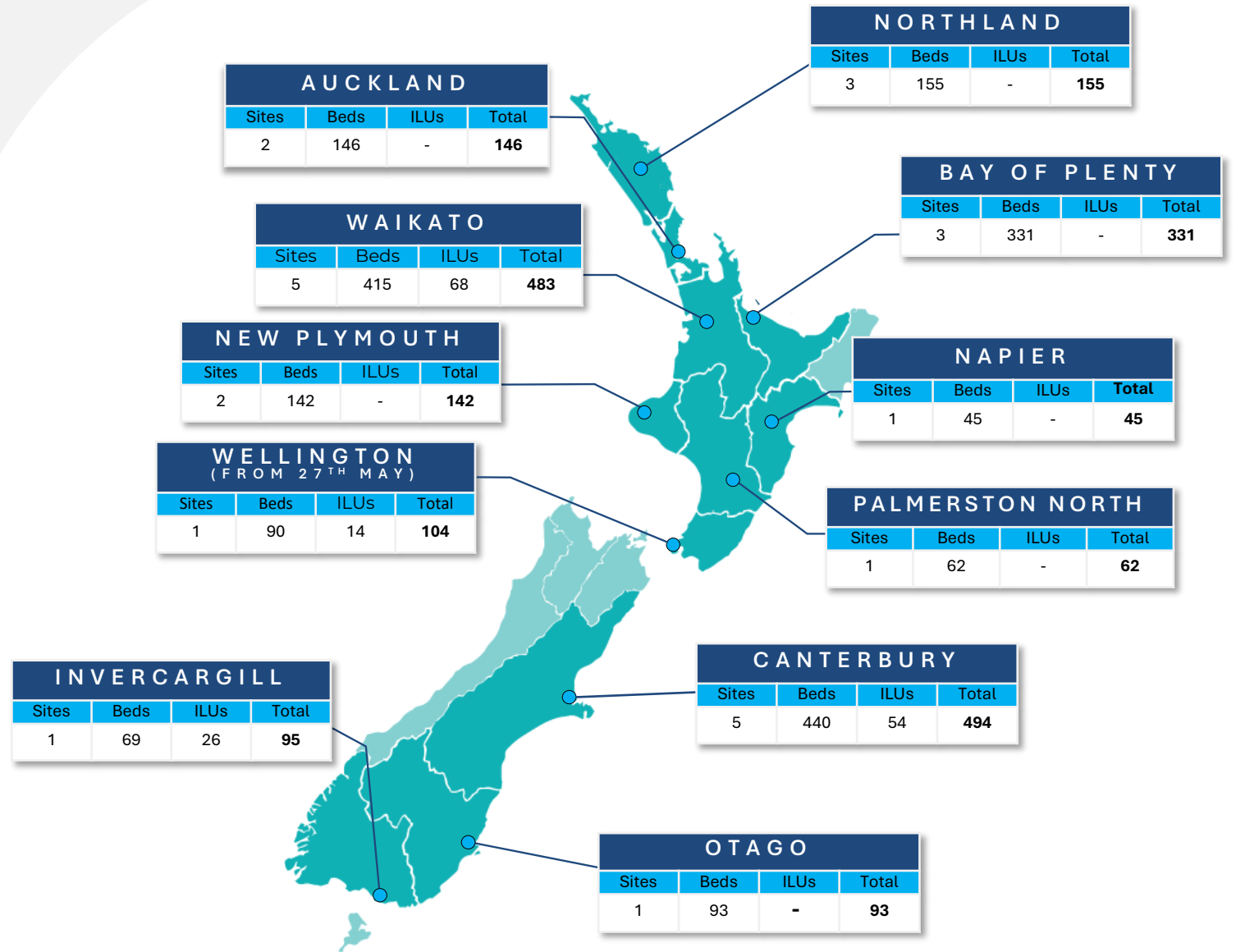
National aged care focused portfolio with strong regional presence, owning 12 and leasing 12 of the 24 sites nationwide.

1,898
Care Beds

148
ILUs

2,000+
Employees

Karori
Wellington
+90 care beds
+14 ILUs
from 27 May



Key operational and financial metrics

Operating Metrics			
	FY26	FY25	FY24
Number of Care Beds (period end) ¹	1,898	1,789	1,789
Average Care Bed Occupancy ²	94.9%	92.8%	91.8%
Underlying EBITDAR per Care Bed ³ (\$000s) – like for like sites	\$31.1	\$27.9	\$25.3
Accommodation Supplements Revenue	\$12.2m	\$10.8m	\$9.8m
Number of beds with Accommodation Supplement charged (March)	962	882	801
Number of Units (period end) ⁴	148	148	148
Number of existing Unit resales	18	18	28
Realised gains on resales (\$m)	\$1.8	\$1.5	\$1.8
Average resale price (\$000s)	\$441	\$427	\$391

DMF terms for Retirement Village units

- 30% over three years.
- Average resident tenure is 5.1 years.

Revenue Split			
\$m	FY26	FY25	FY24
Aged Care	190.9	168.6	166.0
Retirement Village	3.6	3.5	3.8
Group support & other	7.8	5.3	1.4
Total revenue⁵	202.3	177.4	171.2

Underlying EBITDAR Split			
\$m	FY26	FY25	FY24
Aged Care	53.6	46.2	42.7
Retirement Village	3.2	2.8	4.5
Group support & other	(19.7)	(16.7)	(17.6)
Underlying EBITDAR	37.1	32.3	29.6

Financials

Statement of Comprehensive Income

(\$000)	FY26	FY25
Revenue		
Revenue	200,098	175,286
Deferred management fees	2,181	2,129
Total revenue	202,279	177,415
Change in fair value of investment property	1,680	3,088
Reversal of revaluation losses recognised in prior periods	1,495	-
Interest income	61	148
Total revenue and other income	205,515	180,651
Expenses		
Employee costs	(123,048)	(106,282)
Depreciation, amortisation and impairment	(13,206)	(10,398)
Finance costs	(11,580)	(12,153)
Other expenses	(43,342)	(41,344)
Total expenses	(191,176)	(170,177)
Profit before income tax	14,339	10,474
Income tax expense	(4,286)	(3,075)
Profit for the year	10,053	7,399
Profit Attributable to		
Owners of the company	9,457	7,034
Non-controlling interests	596	365
Total profit	10,053	7,399

Financials

Statement of Financial Position

(\$000)	FY26	FY25
Assets		
Cash and cash equivalents	2,823	2,571
Trade and other receivables	12,988	13,485
Inventories	581	579
Right-of-use assets	125,570	109,529
Investment properties	80,492	77,124
Property, plant and equipment	134,051	118,214
Intangible assets	17,888	18,068
Total assets	374,393	339,570
Liabilities		
Trade and other payables	25,904	22,860
Current tax liabilities	2,536	2,490
Interest rate swaps	203	282
Borrowings	71,564	70,301
Deferred management fees	6,947	7,357
Refundable occupation right agreements	38,906	37,843
Put option to purchase the non-controlling interest	1,127	1,127
Lease liabilities	141,512	122,697
Deferred tax liability	9,377	8,139
Total liabilities	298,076	273,096
Net assets	76,317	66,474
Equity		
Share capital	56,353	56,794
Reserves	14,170	8,217
Retained earnings	5,794	1,463
COMPRISING OF:		
Equity attributable to owners of the Group	76,090	66,233
Non-controlling interests	227	241
Total equity	76,317	66,474

Financials

Statement of Cash Flows

(\$000)	FY26	FY25
Cash flows from operating activities		
Receipts from residents for care fees and village fees	200,347	176,188
Payments to suppliers and employees	(163,119)	(145,644)
Proceeds from the sale of Refundable Occupation Right Agreements	7,575	7,140
Payments for the repurchase of Refundable Occupation Right Agreements	(4,791)	(4,639)
Interest received	61	148
Interest paid – borrowings	(4,558)	(6,065)
Interest paid – lease liabilities	(6,898)	(5,934)
Income tax paid	(3,496)	(1,141)
Net cash provided by operating activities	25,121	20,053
Cash flows from investing activities		
Proceeds from the sale of property, plant and equipment	13,639	19
Payment for acquisition of businesses	(14,670)	(1,938)
Cash acquired in business acquisition	-	999
Payments for the purchase of property, plant and equipment	(14,385)	(5,843)
Payments for village developments	(1,688)	(508)
Net cash used in investing activities	(17,121)	(7,271)
Cash flows from financing activities		
Repurchase of shares	(475)	(38)
Proceeds from borrowings	14,831	5,350
Repayment of borrowings	(13,568)	(11,095)
Principal payments of lease liabilities	(2,830)	(2,932)
Dividends paid	(5,723)	(3,846)
Net cash used in financing activities	(7,765)	(12,561)
Reconciliation of cash and cash equivalents		
Cash and cash equivalents at beginning of the year	2,571	2,350
Net increase in cash and cash equivalents held	252	221
Cash and cash equivalents at end of year	2,823	2,571

Financials

Underlying Earnings and AFFO Calculation

(\$000)	FY26	FY25
Profit before income tax	14,339	10,474
Remove: Non-controlling interests	(837)	(491)
Profit attributable to owners	13,502	9,983
Remove: Change in fair value of investment property	(1,824)	(3,088)
Include: Realised gains on resales	1,824	1,481
Remove: Impairment expense	1,373	-
Remove: Depreciation expense	11,761	10,398
Remove: Interest income	(61)	(148)
Remove: Interest expense	11,579	12,153
Include: Pre-NZ IFRS 16 operating lease expense	(9,731)	(8,865)
EBITDA	28,423	21,913
Underlying adjustments:		
Long term incentive plan	345	-
Other adjustments	(1,389)	1,562
Underlying EBITDA	27,379	23,475
Net interest expense (bank and other loans)	(4,680)	(6,219)
Underlying tax expense	(4,067)	(3,070)
Depreciation on physical assets	(5,976)	(5,388)
AFFO	12,656	8,798

Directory of care homes

OWNED

CARE HOME	LOCATION	CARE BEDS	UNITS	TOTAL
Taupaki Gables	Kumeu	60	-	60
St Joans	Hamilton	82	-	82
Windsor Court	Ohaupo	76	22	98
Matamata Country Lodge	Matamata	81	46	127
Lexham Park	Katikati	63	-	63
Heatherlea	New Plymouth	55	-	55
Thornleigh Park	New Plymouth	87	-	87
Peppertree	Palmerston North	62	-	62
St Helenas	Christchurch	52	-	52
Elloughton Gardens	Timaru	86	54	140
Fulton Home	Dunedin	93	-	93
Clare House	Invercargill	69	26	95
Total owned at 13 May 2026		866	148	1,014
Karori	Wellington	90	14	104
Total owned from 27 May 2026		956	162	1,118

LEASED

CARE HOME	LOCATION	CARE BEDS	UNITS	TOTAL
Baycare	Northland	45	-	45
Potter Home	Whangarei	55	-	55
Rimu Park	Whangarei	55	-	55
Waipuna	Auckland	86	-	86
Glaisdale	Hamilton	80	-	80
Kensington	Hamilton	96	-	96
Althorp	Tauranga	119	-	119
Matua	Tauranga	149	-	149
Hampton Court	Napier	45	-	45
Hawthorne	Christchurch	94	-	94
St Allisa	Christchurch	109	-	109
Millstream	Ashburton	99	-	99
Total leased at 13 May 2026		1,032	-	1,032
Total owned & leased at 13 May 2026		1,898	148	2,046
Total owned & leased at 27 May 2026		1,988	162	2,150

- Average current lease term of 18.8 years.
- Average time to final expiry of 25.2 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 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

= AFFO² (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

1. Earnings before interest, tax, depreciation and amortisation. Underlying EBITDA 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.

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This presentation sets out information relating to Radius Care’s full year result for the period to 31 March 2026. 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 2026 (“**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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Thank You

