



Radius Care Investor Presentation

12 August 2026

Today's agenda

Welcome & Introduction

Andrew Peskett, CEO

Overview of Radius Care

Andrew Peskett, CEO

Radius Health

Brien Cree, Founder & Executive Chair

Growth

Brien Cree & Andrew Peskett

Capital Management

Jeremy Edmonds, CFO

Growth Outlook

Andrew Peskett & Jeremy Edmonds

Summary and Q&A



Overview of Radius Care

About Radius Care

Radius Care is a unique operator that delivers an exceptional level of care to residents with high certification audit levels while also providing tax-paid returns to shareholders.

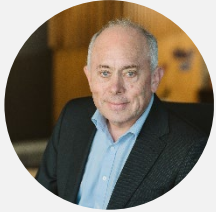
- Founded by Brien Cree, our Executive Chair in 2003.
- Listed on NZX since December 2020.
- 2,137 beds/units with plans to expand.
- Focus on complex and high-acuity care needs.
- Sector-leading FY26 results – \$31.1k EBITDAR¹ per bed; high occupancy; PBT \$14.3m.
- Our 25 care homes can be utilised as a base for expanding home care services.

We are built on care. Our economics are driven by the quality and performance of care delivery rather than the residential property market.



Radius Thornleigh Park,
New Plymouth

Executive team



Andrew Peskett
Chief Executive Officer



Jeremy Edmonds
Chief Financial Officer



Sarah Nathan
GM, Care Operations



Sam Carey
GM, Revenue



Antony Challinor
Chief Digital Officer



Trish Evers
GM, People



Laurie Peckham
GM, Development



Shereen Singh
GM, Home Support

Radius Care at a glance

Radius Care is a specialist operator of aged care and health services.

Radius Care is not reliant on retirement village development.



1,989
Care Beds



148
ILUs



2,250
Employees

LEVELS OF AGED CARE



Rest Home



Hospital



Young Persons



Dementia



Respite



Palliative

Extra Services

GP, Registered Nurse, Podiatrist, Physio, Activities & Outings, Beauty Therapy, Hairdresser, Church Services

INVERCARGILL			
Sites	Beds	ILUs	Total
1	69	26	95

WELLINGTON			
Sites	Beds	ILUs	Total
1	90	-	90

NEW PLYMOUTH			
Sites	Beds	ILUs	Total
2	142	-	142

WAIKATO			
Sites	Beds	ILUs	Total
5	419	68	487

AUCKLAND			
Sites	Beds	ILUs	Total
2	147	-	147

NORTHLAND			
Sites	Beds	ILUs	Total
3	155	-	155

BAY OF PLENTY			
Sites	Beds	ILUs	Total
3	329	-	329

NAPIER			
Sites	Beds	ILUs	Total
1	45	-	45

PALMERSTON NORTH			
Sites	Beds	ILUs	Total
1	62	-	62

CANTERBURY			
Sites	Beds	ILUs	Total
5	438	54	492

OTAGO			
Sites	Beds	ILUs	Total
1	93	-	93

Demand is underpinned by demographics

40,000

There are currently 40,000 aged residential care (ARC) beds.

↑12,000
by 2032

Projected shortage of almost 12,000 ARC beds by 2032 (Sapere report).

↑40,000
By 2040

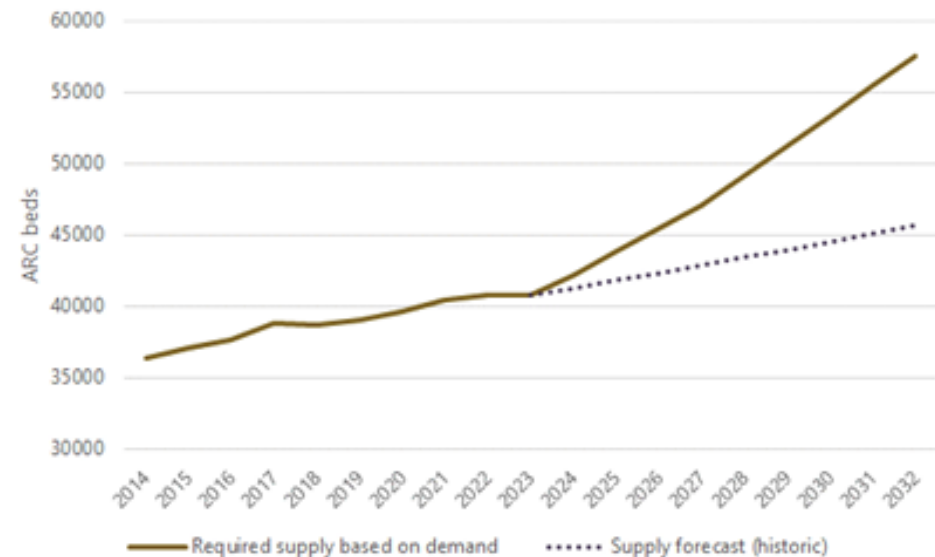
Likely shortage of approximately 40,000 ARC beds by 2040 placing even more pressure on already constrained hospital capacity.

The vast majority of aged care residents benefit from full or partial government funding, from Health NZ, WINZ and ACC. Funding is also available for elderly New Zealanders to receive support in their own homes.

2.1.1 Historic trends in new ARC beds will not be sufficient to keep up with demand

Figure 2 plots the supply forecast based on historic trends, and the required supply increase based on expected demand if utilisation rates are constant.

Figure 2: Aged residential care bed supply scenarios



Source: NZACA 2023 Survey; EY Aged Residential Care Demand Planner 2022

Supported by Radius Care's unique operating model

EXCEPTIONAL PEOPLE

Continuity matters:

- Turnover remains low at 18%.
- Half of our care home managers are internally promoted.

Employee eNPS improved to +30, up 50% since 2025.

EXCEPTIONAL CARE

We lead the industry by a clear margin with 19 of 25 care homes achieving maximum health audit certification. Three further audits are pending.

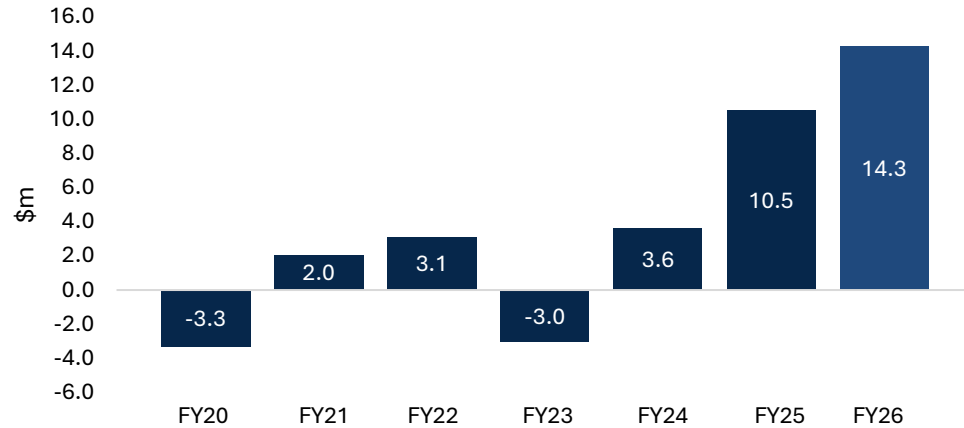
COMMUNITY CONNECTION

Every care home, residents, families and staff are deeply connected to the local community. All contribute, connect and take part in local life, including:

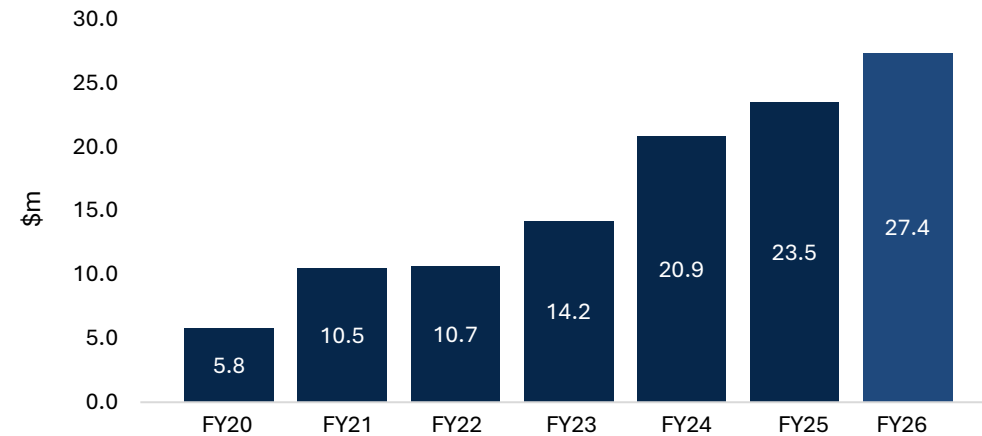
- Community gardens.
- Resident-led projects.
- Community partnerships.
- Volunteering.

Performance improvement since listing

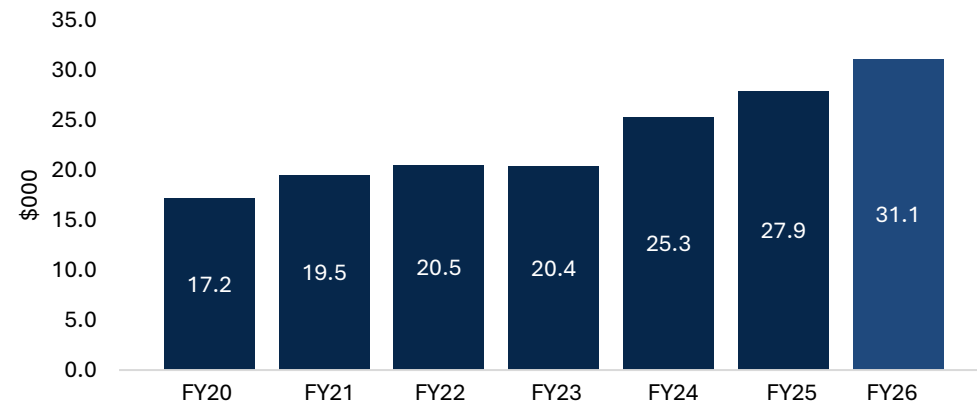
Reported Profit Before Tax



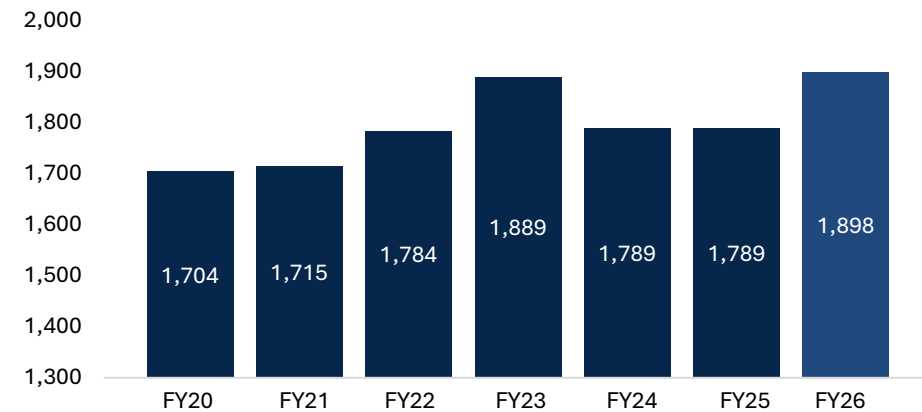
Underlying EBITDA¹



Underlying EBITDAR² per Care Bed (like for like EBITDAR³)



Number of Care Beds (period end)



1. Earnings before interest, tax, depreciation and amortisation. AFFO and Underlying EBITDA are non-GAAP (unaudited) financial measures and are reconciled to GAAP measures in the appendices included in the FY26 Investor Presentation, 13 May 2026.
2. Earnings before interest, tax, depreciation, amortisation and rent. Underlying EBITDA are non-GAAP (unaudited) financial measures and are reconciled to GAAP measures in the appendices included in the FY26 Investor Presentation, 13 May 2026.
3. Adjusted to exclude the purchase/sale of care homes in their first/last part year of operation.

FY26 EBITDA Components

Care

CORE EARNINGS ENGINE

FY26

Revenue	\$190.9m
Underlying EBITDAR	\$53.6m
Underlying EBITDA	\$44.1m

- Residential care operating scale.
- Primary platform for growth.
- Quality care drives returns.

Village

ADJACENT ASSET-BACKED GROWTH

FY26

Revenue	\$3.6m
Underlying EBITDAR	\$3.2m
Underlying EBITDA	\$3.2m

- Complements selected care sites.
- New development staged to demand.

Health Services

EMERGING GROWTH PLATFORM

FY26

Revenue	\$7.4m
Underlying EBITDAR	\$0.6m
Underlying EBITDA	\$0.6m

- Luma & Radius Shop.
- Home Support.
- Cibus.

UNDERLYING EBITDA SPLIT

FY26

Aged Care	\$44.1m
Retirement Village	\$3.2m
Health Services	\$0.6m
Group support	(\$20.5m)
Underlying EBITDA	\$27.4m



Radius Care is uniquely positioned for growth

- Strong operational performance.
- Sector leading financial metrics.
- Fully imputed dividends.
- Capacity expansion now underway with 2,000+ new build care beds planned.
- Expansion into broader health services.

Introducing the Radius Health Brand

What we want to solve

The current infrastructure, behind healthcare services, for people as they age, is fragmented.

01

People and families must navigate multiple entry points and transitions across care services.

02

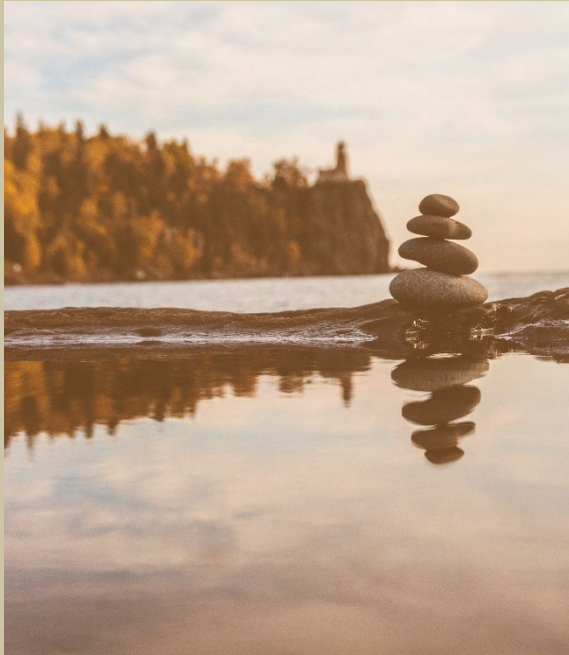
Operational knowledge and data can remain trapped within individual services.

03

Fragmentation creates friction and missed opportunities to improve outcomes and efficiency.

Our response

Radius Health will be the growth platform for a connected health services group focused on aged care.



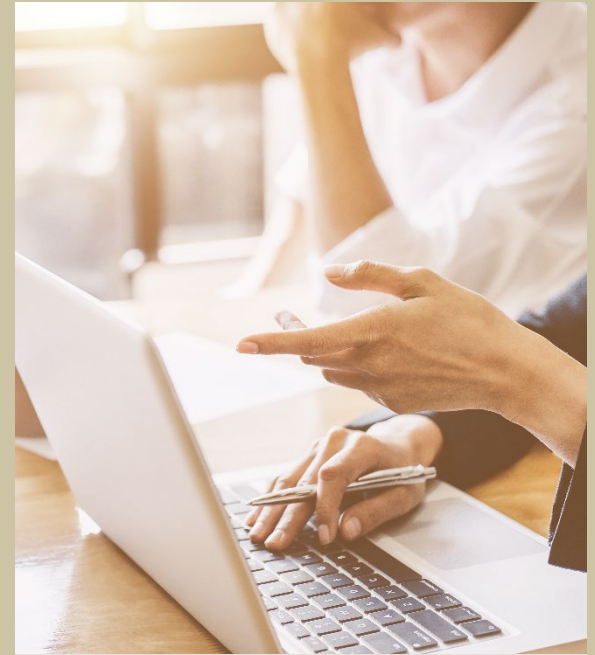
Bringing complementary services and capabilities into one strategic platform.



Connecting clinical services across the group.



Using frontline care experience to identify, develop and scale practical solutions.



Creating a disciplined platform for partnerships, acquisitions and growth.

The platform today



RADIUS CARE

25 care homes, five retirement villages.

HOME SUPPORT

A tailored care experience, within your own home, to help you recover, or manage an injury, illness or disability in your own space, at your own pace.

RADIUS SHOP

A nationwide online channel for mobility, daily-living and continence products, trusted by more than 20,000 New Zealanders.

LUMA

A proprietary continence product range developed and validated by Radius Care.

CIBUS CATERING

Food service, menu planning and nutrition management, serving the aged care sector.

CONNECTED CAPABILITIES

Product research and development.
Sector leadership and advocacy.
Service innovation.

DEVELOPMENT AND EXPANSION PIPELINE

Increased capacity from new build care homes; continued targeted acquisitions.

Radius Health
builds the system.



Radius Care
delivers the care.

Growth



Foundation for growth

CARE

CORE EARNINGS ENGINE

FY26

Revenue	\$190.9m
Underlying EBITDAR	\$53.6m
Underlying EBITDA	\$44.1m

- Residential care operating scale.
- Primary platform for growth.
- Quality care drives returns.

VILLAGE

ADJACENT ASSET-BACKED GROWTH

FY26

Revenue	\$3.6m
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- Complements selected care sites.
- Development staged to demand.

HEALTH SERVICES

EMERGING GROWTH PLATFORM

FY26

Revenue	\$7.4m
Underlying EBITDAR	\$0.6m
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- Luma and Radius Shop.
- Home Support.
- Cibus.

UNDERLYING EBITDA SPLIT

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Care expansion

NEW BUILD CARE HOMES

Construction of the 100-bed Applefields care home in Belfast, Christchurch, has commenced.

Construction of an 80-bed care home in Hokitika, in collaboration with Development West Coast, is expected to commence in early 2027.

We are actively progressing additional opportunities with private investors to construct new care hospitals of 80 to 100 beds throughout the country. We plan to build 20 new aged care hospitals over the next 10 years.

Region	Beds	Status
Christchurch	100	Ground broken
Hokitika	80	Commencing 2027
South Auckland	80	In progress
Waikato x4	360	In progress
Canterbury x2	180	In progress
Northland	100	In progress
TOTAL	900	



ACQUISITIONS

Karori, a 90-bed care home, was acquired on 27 May 2026 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 expansion

Incremental Brownfield and Greenfield opportunities considered if they add value to care homes.

Karori Unit Render



Matamata Country Lodge Villa Development

NINE-MONTH BUYBACK

We have introduced a nine-month buyback clause for all Occupation Right Agreements.

BROWNFIELD DEVELOPMENT – 26 VILLAS

Six additional villas at Matamata Country Lodge are nearly complete.

Construction of a six-villa development at Clare House in Invercargill is progressing.

Renovation of 14 units acquired at Karori Village in Wellington has commenced.

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. These villas will be staged over time.

The 4.3Ha site at Belfast, Christchurch, will incorporate ~80 villas along with the 100-bed care home.

Villa construction is planned in small stages to meet demand and ensure efficient capital recycling.

Luma and Radius Shop

Luma is Radius Care's own range of continence products, developed and perfected based on feedback from our care homes.

Luma gives Radius greater control over:

- product quality.
- supply reliability.
- product specification.

Luma has been successfully rolled out across our care homes. This range will be further extended into complementary product lines.

Radius' established online retail platform, Radius Shop, will add the Luma range to its extensive catalogue of products supporting independent living, spanning categories including mobility, bathroom and bedroom.

In addition, future wholesale opportunities have been identified beyond the Radius Care network.





Home Support

Extending care into the home

Radius Home Support delivers professional care to people in their own homes, across ACC-funded and private clients.

Services include:

- hospital-level rehabilitation.
- recovery support.
- assistance with daily living.

Radius became an accredited ACC Maximise Independence provider on 1 March 2025, enabling nationwide delivery of hospital-level rehabilitation services to ACC clients.

For private clients, the focus is more personalised support, clinical oversight, continuity of staff and care organised around people's lives.

Cibus

Radius holds a 51% interest in Cibus Catering, a specialist provider of menu planning, nutrition management and full kitchen operations for aged care operators.

In FY26, Cibus supported delivery across Radius care homes and external partners, with:

- 28 Cibus-managed care home kitchens.
- 49 sites using Cibus menus and systems, up seven from FY25.

The Cibus App supports:

- meal selection.
- menu compliance.
- audit readiness.
- food safety.

For residents and families, Cibus supports a more responsive and visible dining experience.



Systems & Technology

Our investment in AI, automation and the in-house Luma app reflects a simple goal: giving our people more time to focus on residents. As a deeply people-focused business, we use technology to support and strengthen care delivery, not replace the judgement, experience and compassion of our teams.

What we're using it for:

- In-house development of the Luma app designed specifically for aged care, to track resident continence needs and manage product ordering.
- AI and automation to simplify processes and reduce administrative workload.
- Better operational insights through data and analytics.
- Technology that enables our people to spend more time where it matters most, with residents.



Capital Management



Capital Management Framework progress

Framework guides a disciplined approach to capital management, ensuring the best care outcomes while balancing increasing growth investment, financial resilience, and distributions to shareholders.

REDUCING BANK LEVERAGE

Leverage (Net Bank Debt to Underlying EBITDA) in line with our medium-term target of 2.5x at end of FY26.

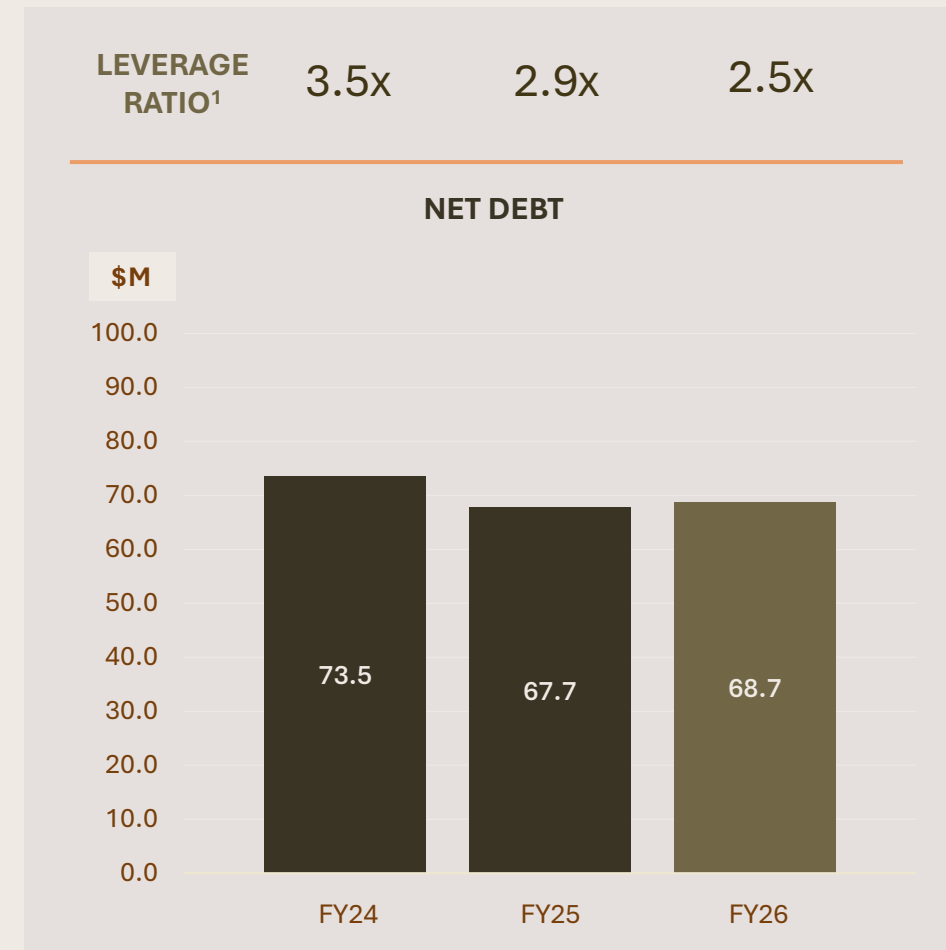
Core Debt expected to remain c\$85m following Karori acquisition in May 2026 with leverage reducing over time to target levels and below.

INCREASING GROWTH INVESTMENT

Fixed Asset investment associated with new builds will increase growth capex and will be funded from operating cashflow.

SUSTAINABLE DIVIDEND GROWTH, FULLY IMPUTED

Dividend policy supports both increased investment and double-digit percentage growth in dividends per share, with distributions expected to remain fully imputed.



1. Net Bank Debt to Underlying EBITDA (earnings before interest, tax, depreciation and amortisation). Underlying EBITDA is a non-GAAP (unaudited) financial measure.

Growth outlook



FY27 outlook

OCCUPANCY UPDATE

Current occupancy is 96.7% vs 95.6% on 12 August 2025, with 1,923 occupied beds (vs 1,814 on 12 August 2025).

OUTLOOK

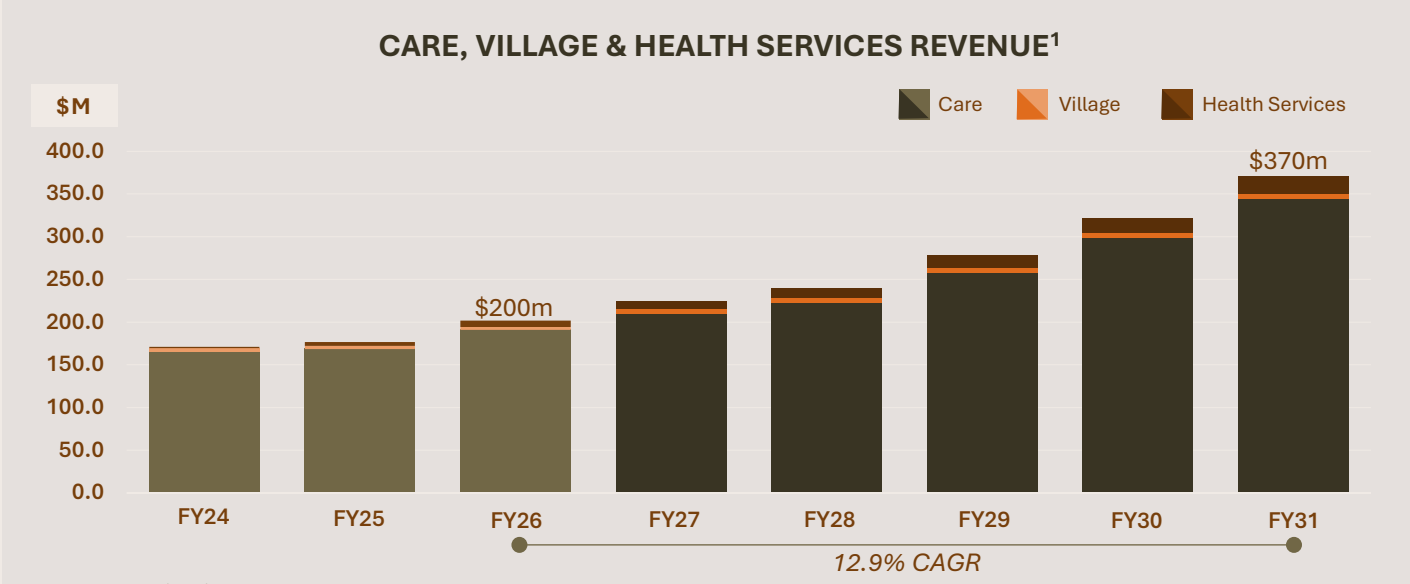
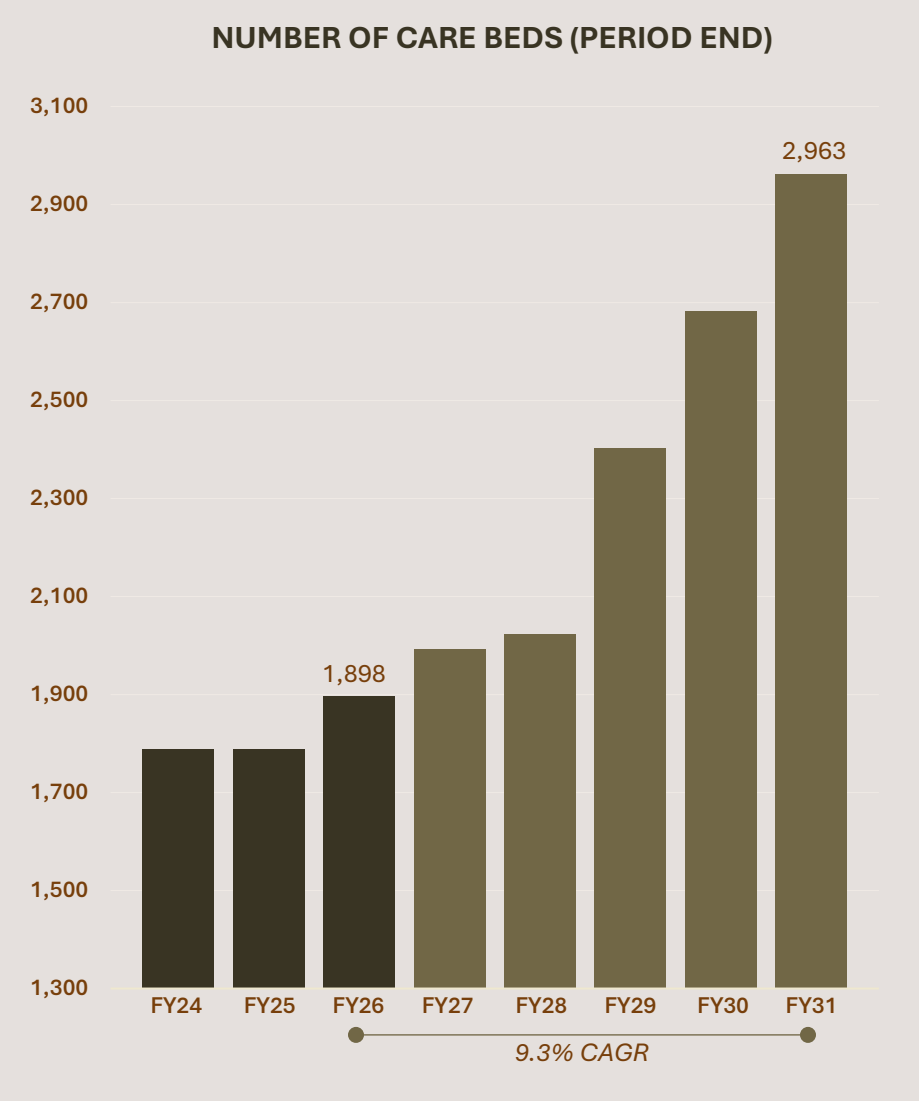
Radius Care reiterates that it expects continued underlying growth in key financial metrics in FY27, boosted by the addition of Karori's 90 beds to the portfolio from 27 May 2026.



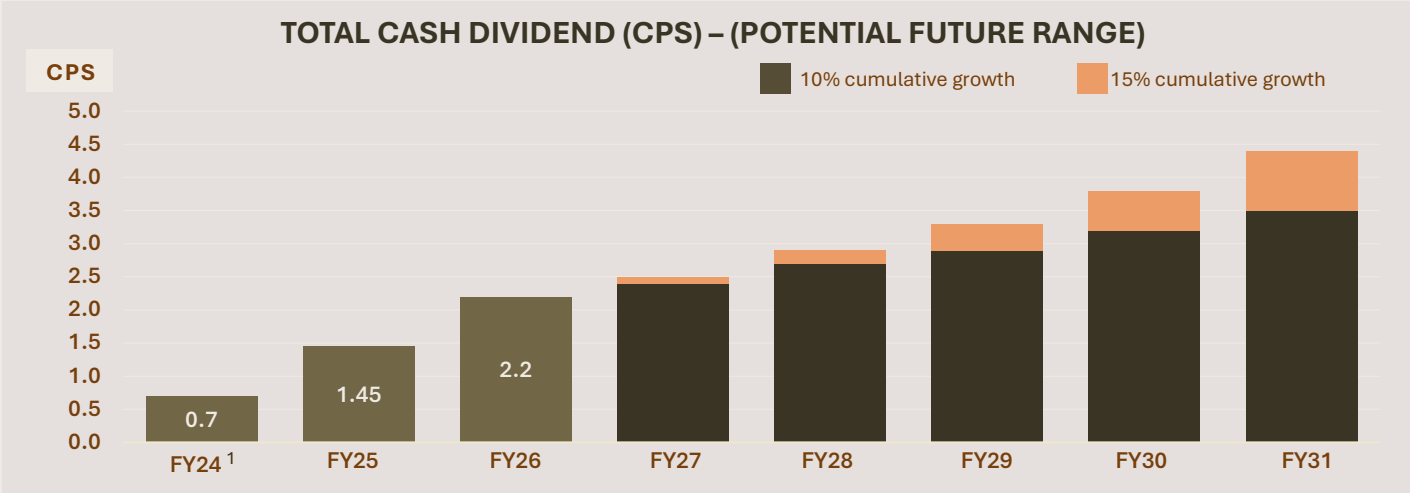
*Radius Clare House
Village artist render.*



Long term growth



1. Revenue projections based on 1 July 2026 rates plus 2.5% annual CPI.



1. No interim cash dividend declared in 1H24.

Summary and Q&A



Thank you

Radius Health
Level 4, 56 Parnell Road, Auckland 1052

Connected Care for Life
radiushealth.co.nz



Appendices



Directory of care homes

OWNED				
CARE HOME	LOCATION	CARE BEDS	UNITS	TOTAL
Taupaki Gables	Kumeu	60	-	60
St Joans	Hamilton	86	-	86
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
Karori	Wellington	90	-	90
St Helenas	Christchurch	52	-	52
Elloughton Gardens	Timaru	85	54	139
Fulton	Dunedin	93	-	93
Clare House	Invercargill	69	26	95
Total owned at 12 August 2026		959	148	1,107
Matamata Country Lodge	Matamata	-	6	6
Karori	Wellington	-	14	14
Clare House	Invercargill	-	6	6
Total owned at 31 March 2027		959	174	1,133

FY27
PIPELINE

LEASED				
CARE HOME	LOCATION	CARE BEDS	UNITS	TOTAL
Baycare	Northland	45	-	45
Potter Home	Whangarei	55	-	55
Rimu Park	Whangarei	55	-	55
Waipuna	Auckland	87	-	87
Glaisdale	Hamilton	80	-	80
Kensington	Hamilton	96	-	96
Althorp	Tauranga	119	-	119
Matua	Tauranga	147	-	147
Hampton Court	Napier	45	-	45
Hawthorne	Christchurch	94	-	94
St Allisa	Christchurch	109	-	109
Millstream	Ashburton	98	-	98
Total leased at 12 August 2026		1,030	-	1,030
Total owned & leased at 12 August 2026		1,989	148	2,137
Althorp	Tauranga	4	-	4
Total leased at 31 March 2027		1,034	-	1,034
Total owned & leased at 31 March 2027		1,993	174	2,167

FY27
PIPELINE

Capital Management Framework

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 the FY26 Investor Presentation, 13 May 2026.

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