Third Age Health announces agreement to acquire Consultex Group

6 November 2026

Third Age Health Services Limited (NZX: TAH) is pleased to announce it has entered into an agreement to acquire a 75% interest in Consultex Group Limited (Consultex), a New Zealand provider of specialist asbestos surveying, assessment, testing, monitoring and advisory services.

Consultex operates nationally, with a team of WorkSafe-licensed asbestos assessors and IANZ-accredited laboratory capability.

TAH will acquire its 75% interest based on a valuation of $5.0 million for 100% of the business, with consideration of $3.75 million, subject to customary completion adjustments. For FY26, Consultex generated Adjusted EBITDA[1] of approximately $1.13 million.

The acquisition will be funded through a combination of TAH's existing cash resources and bank debt.

WorkSafe reports that asbestos exposure remains the number one cause of work-related death in New Zealand, estimating approximately 220 asbestos-related disease deaths each year. It also notes that any building built or renovated before 2000 could contain asbestos.[2] New Zealand's substantial stock of ageing buildings, together with the regulatory requirements surrounding the identification and management of asbestos, create an ongoing need for specialist surveying, testing and advisory services as buildings are maintained, renovated and redeveloped.[3]

While Consultex operates in a different sector from TAH's original ARC Medical Services business, several of the underlying characteristics of the two businesses are similar. Both provide services in regulated environments where specialist expertise, quality, trust and strong management matter, where the services provided support important health and safety outcomes and play a small but essential role within a larger value chain. In both cases, customers operate within regulatory frameworks that require them to address critical health and safety obligations, creating ongoing demand for trusted specialist providers. Both businesses have historically exhibited satisfactory margins, modest capital requirements, a demonstrated ability to generate free cash flow and earned attractive returns on tangible capital.

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[1] Adjusted EBITDA is based on unaudited special purpose financial statements and includes adjustments for non-recurring and owner-related items.

[2] Source: WorkSafe New Zealand, *Updated asbestos guidance now available for New Zealand businesses and workers* (17 April 2026).

[3] Source: *Health and Safety at Work (Asbestos) Regulations 2016*, regulations 10–14 and 20–26.

The acquisition reflects TAH's stated capital allocation strategy of acquiring businesses that we understand, at satisfactory returns on capital where we believe they can contribute to growth in intrinsic value per share over the long term.

Consultex will operate on a decentralised basis under its existing management team. Founder William Morris-Whyte will retain a 25% interest and lead the business as Managing Director.

William Morris-Whyte, Managing Director of Consultex, said:

"We chose Third Age Health because of the alignment in values, culture and long-term approach to building durable specialist businesses. I'm proud of what our team has built over the past six years, especially the people who helped shape Consultex from the beginning. I'm excited to continue leading the business and building on that foundation in the years ahead."

Consultex will establish a new Testing, Inspection & Compliance vertical within TAH.

Settlement is expected by 30 November 2026 and remains subject to satisfaction of customary conditions.

Authorised for issue by:
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