11 November 2026

Radius Health Profit up 27%; Increased Dividend

Radius Residential Care Limited (NZX: RAD) (Radius Health) today announced its half year results for the six months ended 30 September 2026.

Highlights:

- Net Profit After Tax was $8.0m, up +27% on the previous comparative period (pcp).
- Profit Before Tax was $10.0m, up +17% on the pcp.
- Earnings per Share was 2.8cps, up +27% on the pcp.
- Available Funds from Operations[1] (AFFO) was $7.1m, down -1% on the pcp.
- Interim cash dividend of 1.1 cents per share (fully imputed), up +10% on the previous interim dividend of 1.0 cent per share.
- Occupancy was 95.1% for the period, up +0.1 percentage points on the pcp.
- Fair value gain of $3.5m recognised from acquisition of Sprott House in Karori.
- Launch of Radius Health, providing a platform to grow health services.

People and Quality

Radius Care continues to set the standard for quality, with 22 of our 25 care communities attaining the maximum audit certification period. This achievement is a direct result of the dedication of our exceptional teams across the country.

"High-quality care starts with having great people in our care communities every day. Our team continues to deliver strong clinical and operational outcomes for residents, reflected in consistently high occupancy and certification results that remain among the strongest in the sector," said Andrew Peskett, Radius Health's CEO.

Business Performance

Occupancy remained high, supported by continued demand for aged-care services. Improvements in care mix, accommodation supplement revenue and disciplined cost management supported operating performance.

Cibus Catering, Home Support, Radius Online Shop and Luma continue to extend the group's services beyond residential care under the Radius Health framework. Luma, Radius Health's proprietary continence range, has been rolled out in all 25 Radius Care communities.

Financial Performance

Revenue increased +8% to $108.6m for the period, supported by high occupancy, an improved resident mix and contributions from recent growth initiatives. Net Profit After Tax was $8.0m. Profit Before Tax was $10.0m, supported by underlying care operating performance and including a $3.5m gain on the recent acquisition of Sprott House in Karori.

[1] *Available Funds From Operations (AFFO) is a non-GAAP (unaudited) financial measure. A reconciliation is included within the 1H27 Investor Presentation.*

Underlying EBITDA[2] of $14.4m, down $0.5m on the pcp, driven by lower retirement village resales gains compared to the pcp. Annualised EBITDAR[3] per bed was $30.0k for the 12-month period ended 30 September 2026. Operating cashflow was $6.5m ($13.3m in 1H26), and Available Funds From Operations (AFFO) was $7.1m ($7.2m in 1H26). Net Bank Debt increased to $90.5m as at 30 September 2026 (31 March 2026: 68.7m) as a result of the Sprott House acquisition and development at Matamata and Applefields.

The AFFO performance and disciplined capital management have continued to provide capacity and confidence to increase both growth investment and dividends.

Executing our Growth Strategy

A key focus during the period was continued advancement of our care home development pipeline.

"Our development pipeline represents the most significant growth opportunity in Radius Health's history. We are advancing projects around the country that will deliver much needed high-acuity residential care beds for elderly New Zealanders. Our disciplined capital-light approach to development, with support from private investors, protects balance sheet strength", said Brien Cree, Radius Health's Founder and Executive Chair.

Radius Health is actively advancing projects to more than double its aged-care capacity over the next ten years, primarily through newly built care homes. With the majority planned to be leased, this model allows shareholder capital to be directed towards operations and growth.

An important milestone has been commencement of construction of the 100-bed Applefields care community in Belfast, Christchurch, the first of ten new care homes planned during the next five years. Applefields is scheduled for completion in May 2028.

Progress continued across greenfield and brownfield opportunities in Radius Care's retirement village portfolio. Six newly built villas were opened in Matamata in October 2026, and 14 fully refurbished units at Sprott House will be completed from December 2026. Together, these developments deliver 20 new units available for sale in the second half of FY27. In addition, six villas are under construction at Clare House in Invercargill, scheduled for completion in April 2027, and civil construction for the future Applefields Retirement Village is progressing. Villa construction at Applefields is scheduled to commence in FY28 and will continue in small stages to meet demand.

Radius Health also continues to assess selective acquisitions that fit our operating model. Sprott House in Karori is the latest example of this approach, adding 90 beds and 14 vacant units to the portfolio from 27 May 2026.

Radius Health

The launch of the Radius Health brand builds on more than two decades of delivering aged care in New Zealand through Radius Care. Radius Health provides the framework for a broader range of services, products and technology.

Radius Health includes Home Support, Luma, Radius Online Shop and Cibus Catering. These businesses extend the group's reach beyond residential care while remaining grounded in its experience supporting older New Zealanders.

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[2]Underlying EBITDA is a non-GAAP (unaudited) financial measure. A reconciliation is included within the 1H27 Investor Presentation.

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

"As we expand, maintaining quality remains non-negotiable. Our people, operating systems and clinical processes give us confidence that we can broaden our services while continuing to deliver the standards residents and families expect," said Brien Cree, Radius Health's Founder and Executive Chair.

Increased Dividend

The Board has declared an interim cash dividend of 1.1 cents per share, fully imputed, which will be paid on 10 December 2026. The dividend is 10% higher than last year's interim dividend.

The dividend reflects the group's cash generation, capital management settings and confidence in its operating outlook. Radius Health remains focused on maintaining financial resilience while funding development and other growth opportunities.

Outlook

Care occupancy has remained strong during October and November and was 96.4% on November 10, with 1,923 beds occupied.

Radius Health expects second half operating and financial performance to be strong, boosted by the completion of 20 new village units becoming available for sale and the addition of Sprott House's 90 beds to the portfolio from 27 May 2026.

Underlying EBITDA is expected to be in excess of $30m for FY27 (vs $27.4m in FY26).

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About Radius Health

Radius Health is a group of health services, products and businesses supporting New Zealanders as they age. Established in 2003 with the formation of Radius Care, the group was listed on the NZX in December 2020 (NZX: RAD). Today, Radius Health includes Radius Care, which operates more than 2,100 care beds and independent living units in 25 care homes and four retirement villages; Cibus Catering, a 51%-owned food services and nutrition business; Radius Shop, an online retailer of assisted-living products; Luma, a continence care range; and Home Support, an in-home care and rehabilitation provider. Together, these businesses employ more than 2,200 people across New Zealand. For more information, visit Radius Health.