

Radius Health

Interim Report 2027

INTERIM FINANCIAL STATEMENTS

Radius Residential Care Limited (NZX: RAD)



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1H27 Highlights

PROFIT BEFORE TAX

+17%

FROM $8.5M IN 1H26
TO $10.0M IN 1H27

EARNINGS PER SHARE

+27%

FROM 2.2CPS IN 1H26 TO
2.8CPS IN 1H27

NET PROFIT AFTER TAX

+27%

FROM $6.3M IN 1H26
TO $8.0M IN 1H27

EBITDAR[1,2] PER OCCUPIED CARE BED

$30.0k

FROM $31.1K IN FY26[2]

INTERIM CASH DIVIDEND

+10%

FROM 1.0CPS IN 1H26
TO 1.1 CPS IN 1H27

AVAILABLE FUNDS FROM OPERATIONS[1]

$7.1m

FROM $7.2M IN 1H26

HEALTH SERVICES UNDERLYING EBITDAR[1]

+33%

FROM $0.3M 1H26 TO
$0.4M 1H27

CARE OCCUPANCY

95.1%

FROM 95.0% IN 1H26

1. *Earnings before interest, tax, depreciation and amortisation and rent and available funds from operations are non-GAAP (unaudited) financial measures and are reconciled to GAAP measures in the 1H27 Investor Presentation.*
2. *On a like for like basis, adjusted for the purchase of one care home in FY26 and purchase of one care home in 1H27.*
3. *All figures are in New Zealand dollars, unless otherwise stated.*



MESSAGE FROM

Brien Cree
Founder & Executive Chair

Andrew Peskett
Chief Executive Officer

Radius Health strengthens the foundation for long-term growth

The launch of the Radius Health brand builds on more than two decades of delivering aged care in New Zealand through Radius Care. The delivery of hospital and specialist residential care remains the core of our business and provides the foundation for accelerating growth across a broader range of health services and products.

We are pleased to report on the Group's performance for the six months ended 30 September 2026. High occupancy, an improved care mix and disciplined cost management, combined with the addition of our first Wellington care home, Sprott House in Karori, delivered improved financial performance.

Looking back over the previous six months, a number of strategic priorities moved from concept to execution. We expanded capacity, advanced key development projects and continued to grow the Radius Health platform.



Radius Lexham Park residents and staff before the Alzheimer's memory walk in Katikati.

Our People

Our Exceptional People, Exceptional Care philosophy shapes how we recruit, train and lead, and it is reflected in an employee net promoter score (eNPS) of 30. Quality of care, occupancy and the connection to local communities all come back to the people delivering exceptional care in our care homes every day.

Radius Care welcomed Sarah Nathan as General Manager Care Operations in August.



Sarah Nathan

General Manager Care Operations

Sarah brings more than 20 years' healthcare leadership experience, with a strong track record in complex clinical operations. Throughout her career, she has built high-performing teams and improved access to quality healthcare. She is building on what Radius Health already does well, driving further improvement in care and operations, and helping deliver our growth plans.

Quality

Radius Care continues to set the standard for quality, with 22 of our 25 care homes holding the maximum audit certification period, an industry leading achievement and up from 16 a year earlier. Clinical outcomes and audit certifications are a direct result of the dedication of our exceptional teams across the country.

Operating Performance

High occupancy, improving care mix, growth in accommodation supplement revenue and disciplined cost management ensured Radius Care maintained industry leading results. These drivers, together with the gain on acquisition of Sprott House in Karori, contributed to Profit Before Tax of $10.0m and Net Profit After Tax of $8.0m for the half year.

Expanding the Radius Health Platform

Under Radius Health, Radius Care, Radius Home Support, Luma, Radius Shop and Cibus Catering are united by the practical experience developed through more than two decades of delivering care in New Zealand. Together, they extend our reach beyond residential care and create new opportunities to apply that experience across a broader range of health services and products.



Left: Radius Matamata Country Lodge Manager Darrell Shaw, Radius Care GM Development Laurie Peckham, Matamata-Piako Mayor Ash Tanner and Radius Health CEO Andrew Peskett at the opening of the six new villas.

Below: Radius Care GM Development Laurie Peckham, Radius Health CEO Andrew Peskett, Minister for Seniors and Associate Minister of Health Hon Casey Costello and Christchurch Mayor Phil Mauger at the sod turning at Radius Applefields.

Bottom: Radius Peppertree residents planting out seedlings for their community garden.

Creating Capacity for the Future

New Zealand's ageing population is creating sustained demand for high-quality care, and Radius Health is investing today to help meet that demand in the future.

Radius Care is now executing a large-scale capital-light development programme, with the potential to more than double our aged-care footprint over the coming decade. Ten new 80 and 100-bed care homes will be built around the country over the next five years with ten more during the following five years. With the majority of these care homes to be leased, the combination of Radius Care's operating expertise with external property investment allows accelerated growth within our existing capital management framework.

The 100-bed Applefields care home in Belfast, Christchurch, is now under construction with subfloor works underway, and is scheduled for completion in May 2028. An 80-bed care home in Hokitika, in collaboration with Development West Coast, is expected to commence construction in 2027. We are actively progressing several additional projects around the country.

Our development programme is designed with more than bed numbers in mind, as





we are planning care homes that can operate as healthcare hubs, delivering a wider range of services both on site and into the surrounding community. Applefields will serve as a base from which Radius Health can deliver services into the community, drawing on our clinical expertise, home support capability and products to support older New Zealanders wherever they choose to live.

Rapid progress has been made on brownfield and greenfield village developments which add value to our care portfolio. Six new villas in Matamata were completed on 20 October, and two are now under contract. A similar development is underway at Clare House in Invercargill, these will be available for sale in April. Applefields care home will be complemented by an 80-unit retirement village, planned for construction in small stages to meet demand and ensure efficient capital recycling. The first stage of 13 villas will be completed at the same time as the care home which sits at the heart of the overall site.

Alongside new developments, we continue to assess selective acquisition opportunities that complement our portfolio. Sprott House in Karori, Wellington, is the most recent example. This well-located 90-bed care home and 14-unit village in May 2026, marking Radius Care's first Wellington location. We are investing in the site, with care home upgrades underway, and the refurbishment of the 14 villas planned for completion in December 2026.



Doris from Radius Millstream with Jasmine and Elyse celebrating turning 109. Photo: Kai Schwoerer - The Press

Dividend

The Board is pleased to declare a cash interim dividend of 1.1 cents per share (fully imputed), to be paid on 10 December 2026. This is an increase of 10% on FY26's interim dividend of 1.0 cents per share, reflecting our ongoing commitment to delivering growing returns to shareholders while investing in the future of Radius Health.

Outlook

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[1] is expected to be in excess of $30m for FY27 (vs $27.4m in FY26).

Brien Cree
Founder and Executive Chair

Andrew Peskett
Chief Executive Officer

1. Earnings before interest, tax, depreciation and amortisation is a non-GAAP (unaudited) financial measures and are reconciled to GAAP measures in the 1H27 Investor Presentation.

Consolidated Statement of

Comprehensive Income

For the six months ended *In thousands of New Zealand dollars*	NOTE	Unaudited 30 Sep 26	Unaudited 30 Sep 25
REVENUE			
Revenue from contracts with customers	4.5	107,613	99,042
Deferred management fees		1,033	1,175
Total revenue		**108,646**	**100,217**
Change in fair value of investment property	2.1	1,165	1,634
Interest income		46	45
Gain on business acquisition	4.3	3,515	—
Total revenue and other income		**113,372**	**101,896**
EXPENSES			
Employee costs		(67,764)	(59,256)
Depreciation and amortisation expense		(6,159)	(5,765)
Finance costs		(6,065)	(5,815)
Other expenses		(23,374)	(22,523)
Total expenses		**(103,362)**	**(93,359)**
Profit before income tax		**10,010**	**8,537**
Income tax expense	4.1	(1,727)	(1,907)
Profit for the period		**8,283**	**6,630**
Other comprehensive income for the period			
Items that may be reclassified subsequently to profit or loss			
Cash flow hedges		401	(361)
Other comprehensive income for the period		401	(361)
Total comprehensive income		**8,684**	**6,269**
PROFIT ATTRIBUTABLE TO			
Owners of the company		8,023	6,331
Non-controlling interests		260	299
Total profit		**8,283**	**6,630**
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO			
Owners of the company		8,424	5,970
Non-controlling interests		260	299
Total comprehensive income		**8,684**	**6,269**
EARNINGS PER SHARE			
Basic and diluted earnings per share (cents per share)	3.2	2.83	2.23

The accompanying notes form an integral part of these consolidated interim financial statements.

Consolidated Statement of

Changes in Equity

For the six months ended *In thousands of New Zealand dollars*	NOTE	Contributed Equity	Other Reserves	Retained Earnings	Total Equity	Non-Controlling Interest	Total Equity
Balance as at 1 April 2026 [1]		56,353	14,171	5,566	76,090	227	76,317
Profit for the period		—	—	8,023	8,023	260	8,283
Cash flow hedges		—	401	—	401	—	401
Total comprehensive income for the period		**—**	**401**	**8,023**	**8,424**	**260**	**8,684**
Transactions with owners							
Share based payments		—	365	—	365	—	365
Dividends paid	3.1	—	—	(3,445)	(3,445)	(305)	(3,750)
Total transactions with owners		**—**	365	(3,445)	(3,080)	(305)	(3,385)
Balance as at 30 September 2026 [2]		**56,353**	**14,937**	**10,144**	**81,434**	**182**	**81,616**
Balance as at 1 April 2025 [1]		56,794	8,217	1,222	66,233	241	66,474
Profit for the period		—	—	6,331	6,331	299	6,630
Cash flow hedges		—	(361)	—	(361)	—	(361)
Total comprehensive income for the period		**—**	**(361)**	**6,331**	**5,970**	**299**	**6,269**
Transactions with owners							
Share buyback		(475)	—	—	(475)	—	(475)
Share based payments		—	(50)	—	(50)	—	(50)
Dividends paid	3.1	—	—	(2,277)	(2,277)	(319)	(2,596)
Total transactions with owners		(475)	(50)	(2,277)	(2,802)	(319)	(3,121)
Balance as at 30 September 2025 [2]		**56,319**	**7,806**	**5,276**	**69,401**	**221**	**69,622**

[1] *Audited*
[2] *Unaudited*

The accompanying notes form an integral part of these consolidated interim financial statements.

Consolidated Statement of

Financial Position

As at *In thousands of New Zealand dollars*	NOTE	Unaudited 30 Sep 26	Audited 31 Mar 26
ASSETS			
Cash and cash equivalents		2,299	2,823
Trade and other receivables		14,336	12,988
Inventories		957	581
Interest rate swaps		198	—
Right-of-use assets	2.4	123,959	125,570
Investment properties	2.1	91,475	80,492
Property, plant and equipment	2.2	149,435	134,051
Intangible assets		17,798	17,888
Total assets		**400,457**	**374,393**
LIABILITIES			
Trade and other payables		26,001	25,904
Current tax liabilities		843	2,536
Interest rate swaps		—	203
Borrowings	3.3	92,755	71,564
Deferred management fees	2.3	6,818	6,947
Refundable occupation right agreements	2.3	39,777	38,906
Put option to purchase the non-controlling interest		1,127	1,127
Lease liabilities	2.4	141,052	141,512
Deferred tax liability	4.1	10,468	9,377
Total liabilities		**318,841**	**298,076**
Net assets		**81,616**	**76,317**
EQUITY			
Share capital	3.1	56,353	56,353
Reserves	3.1	14,937	14,170
Retained earnings		10,326	5,794
Total equity		**81,616**	**76,317**
COMPRISING OF:			
Equity attributable to the owners of the Group		*81,434*	*76,090*
Non-Controlling Interest		*182*	*227*
Total equity		***81,616***	***76,317***

The Board of Directors of the Company authorised these consolidated interim financial statements for issue on 11 November 2026.

For and on behalf of the Board.

Brien Cree - Chair, Board of Directors

Hamish Stevens - Chair, Audit and Risk Committee

The accompanying notes form an integral part of these consolidated interim financial statements.

Consolidated Statement of

Cash Flows

For the six months ended *In thousands of New Zealand dollars*	**Unaudited 30 Sep 26**	**Unaudited 30 Sep 25**
Receipts from residents for care fees and village fees	106,593	99,764
Payments to suppliers and employees	(92,225)	(80,935)
Proceeds from the sale of Refundable Occupation Right Agreements	3,685	5,615
Payments for the repurchase of Refundable Occupation Right Agreements	(1,896)	(2,915)
Interest received	46	45
Interest paid - borrowings	(2,415)	(2,443)
Interest paid - lease liabilities	(3,483)	(3,249)
Income tax paid	(3,794)	(2,564)
Net cash provided by operating activities	**6,511**	**13,318**
Payment for acquisition of businesses	(12,935)	(1,023)
Payments for the purchase of property, plant and equipment	(6,068)	(2,910)
Payments for village developments	(3,744)	(804)
Net cash used in investing activities	**(22,747)**	**(4,737)**
Proceeds from borrowings	28,933	2,989
Repayment of borrowings	(7,742)	(6,663)
Principal payments of lease liabilities	(1,729)	(1,436)
Purchase of shares under the share buyback programme	—	(475)
Dividends paid	(3,750)	(2,596)
Net cash provided by/(used) in financing activities	**15,712**	**(8,181)**
Cash and cash equivalents at beginning of the period	2,823	2,571
Net (decrease)/increase in cash and cash equivalents held	(524)	400
Cash and cash equivalents at end of period	**2,299**	**2,971**

The accompanying notes form an integral part of these consolidated interim financial statements.

Consolidated Statement of

Cash Flows continued

For the six months ended *In thousands of New Zealand dollars*	Unaudited 30 Sep 26	Unaudited 30 Sep 25
RECONCILIATION OF PROFIT FOR THE PERIOD TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Profit for the period	8,283	6,630
ADJUSTMENTS FOR NON-CASH ITEMS		
Depreciation	6,159	5,765
Share based expense	600	1
Gain on business acquisition	(3,515)	—
Fair value adjustment to Investment properties	(1,165)	(1,634)
Movement in deferred tax	(374)	462
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Trade and other receivables and other assets	(1,477)	868
Inventories	(376)	(32)
Trade and other payables and other liabilities	(802)	1,113
Current tax liabilities	(1,693)	(1,119)
Refundable Occupation Right Agreements	871	1,264
Net cash provided by operating activities	**6,511**	**13,318**

The accompanying notes form an integral part of these consolidated interim financial statements.

Notes to the Consolidated Interim Financial Statements

For the six months ended 30 September 2026

1. GENERAL INFORMATION

1.1. Basis of Preparation

Reporting Entity

The consolidated interim financial statements are for Radius Residential Care Limited (the 'Company') and its subsidiaries (together, the 'Group').

The Group provides aged care, retirement village, home care and other health-related services in New Zealand, and supplies healthcare products through its consumer health brands.

Statutory Basis and Statement of Compliance

Radius Residential Care Limited is a limited liability company incorporated and domiciled in New Zealand. The Company is registered under the Companies Act 1993, is an FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013 and is listed on the NZX Main Board.

These consolidated interim financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and comply with New Zealand Equivalent to International Accounting Standard 34 Interim Financial Reporting (NZ IAS 34) and International Accounting Standard 34 Interim Financial Reporting (IAS 34). The Group is a Tier 1 for-profit entity in accordance with XRB A1 Application of the Accounting Standards Framework. Tier 1 entities complying with NZ IAS 34 also comply with IAS 34.

These consolidated interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended 31 March 2026. They do not include all the information and disclosures required in annual financial statements.

The accounting policies applied in preparing these consolidated interim financial statements are consistent with those applied in the Group's consolidated financial statements for the year ended 31 March 2026.

The consolidated interim financial statements for the six months ended 30 September 2026, together with the comparative information for the six months ended 30 September 2025, are unaudited. Comparative financial position information as at 31 March 2026 is derived from the Group's audited consolidated financial statements.

The consolidated interim financial statements have been prepared on a going concern basis, which assumes the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Consolidated Statement of Financial Position is presented on a liquidity basis, with assets and liabilities presented in order of liquidity.

Functional and Presentation Currency

The consolidated interim financial statements are presented in New Zealand dollars, which is the Group's functional currency. All amounts are rounded to the nearest thousand dollars, unless otherwise indicated.

Measurement Basis

The consolidated interim financial statements have been prepared on a historical cost basis, except for the following items which are measured at fair value or using fair value measurement techniques:

- investment properties (note 2.1);
- land and buildings included within property, plant and equipment (note 2.2);
- derivative financial instruments, including interest rate swaps (note 3.3);
- assets and liabilities recognised in business combinations (note 4.3);
- share-based payment arrangements (note 4.4); and
- the put option associated with the non-controlling interest (note 3.1).

The measurement basis for these items is described in the relevant notes.

Key Estimates and Judgements

The preparation of the consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant estimates and judgements applied in preparing these consolidated interim financial statements relate to:

- valuation of investment properties (note 2.1);
- valuation of land and buildings (note 2.2);
- lease extension and termination options and incremental borrowing rates (note 2.4);
- impairment of goodwill;
- recognition of deferred tax (note 4.1);
- valuation and hedge accounting for derivative financial instruments (note 3.3);
- valuation of the put option associated with the non-controlling interest (note 3.1);
- business combinations (note 4.3); and
- share-based payment arrangements (note 4.4).

New and Amended Accounting Standards and Interpretations

All new and amended accounting standards and interpretations that became effective during the period have been adopted. The adoption of these amendments did not have a material impact on the Group's consolidated interim financial statements.

The Group has not early adopted any standards, amendments or interpretations that have been issued but are not yet effective.

Accounting Standards Issued But Not Yet Effective

NZ IFRS 18 Presentation and Disclosure in Financial Statements

NZ IFRS 18 *Presentation and Disclosure in Financial Statements* will replace NZ IAS 1 *Presentation of Financial Statements* and will apply to the Group for the financial year beginning 1 April 2027.

NZ IFRS 18 introduces new requirements for the presentation and disclosure of financial information, including:

- a defined structure for the statement of profit or loss, including new categories and required subtotals;
- disclosure of management-defined performance measures (MPMs); and
- enhanced requirements for the aggregation and disaggregation of information in the financial statements.

The Group is assessing the impact of adopting NZ IFRS 18, including the presentation of the statement of profit or loss, identification and disclosure of MPMs, and the aggregation and disaggregation of information in the financial statements.

NZ IFRS 18 will be applied retrospectively and comparative information will be restated as required on adoption.

The Group has not early adopted NZ IFRS 18.

Other new and amended accounting standards issued but not yet effective are not expected to have a material impact on the Group's consolidated financial statements.

Segment Reporting

The Group operates as a single operating segment, comprising the provision of aged care, retirement village, home care and other health-related services and products in New Zealand. The Board of Directors is the Group's chief operating decision maker and assesses performance and allocates resources based on the results and cash flows of the Group as a whole.

Health New Zealand/Te Whatu Ora is a significant customer of the Group through Government-funded aged care services. No other individual customer contributes a significant proportion of the Group's revenue.

All of the Group's revenue is earned, and its assets are located, in New Zealand.

2. PROPERTY ASSETS

2.1. Investment Properties

Accounting Policy

Investment properties comprise land and buildings associated with the Group's retirement villages, including completed properties and properties under development, that are held to earn rental income or for capital appreciation.

Development work in progress comprises construction, design and other costs directly attributable to the development of retirement village investment properties.

Investment properties are initially measured at cost and subsequently measured at fair value, with changes in fair value recognised in profit or loss.

Deferred management fee income associated with investment properties is accounted for as described in note 2.3.

For the six months/year ended *In thousands of New Zealand dollars*	NOTE	**Unaudited 30 Sep 26**	**Audited 31 Mar 26**
Investment Properties			
Opening carrying amount		80,492	77,124
Acquisition of Sprott Villas	4.3	5,400	—
Gain on resale		1,165	1,680
Refundable occupation right agreements settled		(2,970)	(6,101)
Refundable occupation right agreements entered into		2,970	6,101
Development work in progress		4,212	—
Additions		206	1,678
Other adjustments		—	10
Closing carrying amount		**91,475**	**80,492**

A reconciliation between the valuation and the amount recognised on the Consolidated Statement of Financial Position as Investment properties is as follows:

Valuation of operators' interests		33,611	30,849
Refundable occupation right agreements	2.3	39,777	38,906
Deferred management fees	2.3	6,818	6,947
Unsold/vacant units		4,417	1,150
Residential properties		750	2,640
Villages under development		6,102	—
Closing carrying amount		**91,475**	**80,492**

Valuation Process and Key Inputs

The Group's investment properties are valued on an annual basis. For the year ended 31 March 2026, the valuations were undertaken by LVC Limited (LVC), independent valuers. LVC is registered with the Property Institute of New Zealand, employs registered valuers and has appropriate recognised professional qualifications and recent experience in the locations and categories of properties being valued.

The valuation of investment property is adjusted for balances relating to refundable occupation right agreement payments and management fees receivable recognised separately in the Consolidated Statement of Financial Position and also reflected in the valuation model.

Unsold/Vacant Units

Developed units that have not yet been sold or occupied are valued based on recent comparable transactions, adjusted for disposal and holding costs and an allowance for profit and risk. The resulting amount represents the fair value of the Group's interest in unsold or vacant units at the reporting date.

Fair Value Hierarchy

The fair value measurement of the Group's completed retirement village investment properties is categorised as Level 3 within the fair value hierarchy because it incorporates significant unobservable inputs, in accordance with NZ IFRS 13 *Fair Value Measurement.*

Significant Unobservable Inputs

The fair value of the Group's completed retirement village investment properties is determined using a discounted cash flow methodology. Significant unobservable inputs include current unit values, expected property growth rates, resident turnover assumptions, discount rates and terminal capitalisation rates.

Current unit values are determined having regard to recent sales within each village, comparable residential property transactions and current market conditions.

The timing of future resident departures is estimated having regard to resident age profiles, life expectancy and historical or expected unit turnover.

An increase in current unit values or property growth rates would increase the fair value of investment properties, while a decrease would reduce fair value. An increase in the discount rate or terminal capitalisation rate would reduce fair value, while a decrease would increase fair value. Changes in resident turnover assumptions may also materially affect the timing of forecast cash flows and therefore the fair value measurement.

2.2. Property, Plant and Equipment

Accounting Policy

Freehold land and buildings are measured at fair value at the date of revaluation, less any subsequent accumulated depreciation and impairment losses.

Revaluations are undertaken with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the reporting date.

All other property, plant and equipment is measured at cost less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Category	Useful Life Range
Buildings	50 years
Motor vehicles	5 years
Furniture, fixtures and fittings	5 - 10 years
Information technology	4 years
Medical equipment	7 years

Assets are assessed for indicators of impairment at each reporting date. Where an asset's carrying amount exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses are recognised in profit or loss, except for revalued assets where the loss is recognised as a revaluation decrease to the extent of any existing revaluation surplus for that asset.

Gains or losses on disposal are determined by comparing the net disposal proceeds with the carrying amount of the asset and are recognised in profit or loss.

In thousands of New Zealand dollars	Land and Buildings	Motor Vehicles	Furniture, Fixtures and Fittings	Information Technology	Medical Equipment	Work in Progress	Total
UNAUDITED - SIX MONTHS ENDED 30 SEPTEMBER 2026							
Opening net book value	108,565	373	16,175	1,297	1,799	5,842	134,051
Additions	—	179	2,264	485	374	2,787	6,089
Business combination[1]	12,150	—	926	8	96	—	13,180
Transfers	—	208	174	201	—	(583)	—
Transfers to investment property	—	—	—	—	—	(674)	(674)
Disposals	—	(2)	(11)	(1)	(7)	—	(21)
Depreciation	(738)	(96)	(1,789)	(287)	(280)	—	(3,190)
Closing net book value	**119,977**	**662**	**17,739**	**1,703**	**1,982**	**7,372**	**149,435**
UNAUDITED - SIX MONTHS ENDED 30 SEPTEMBER 2026							
Cost	120,715	2,204	53,772	8,849	3,684	7,372	196,596
Accumulated Depreciation	(738)	(1,542)	(36,033)	(7,146)	(1,702)	—	(47,161)
Net book value	**119,977**	**662**	**17,739**	**1,703**	**1,982**	**7,372**	**149,435**

In thousands of New Zealand dollars	Land and Buildings	Motor Vehicles	Furniture, Fixtures and Fittings	Information Technology	Medical Equipment	Work in Progress	Total
AUDITED - YEAR ENDED 31 MARCH 2026							
Opening net book value	96,016	436	12,084	1,429	1,057	7,192	118,214
Additions	5,547	118	5,546	444	926	2,007	14,588
Business combination[2]	13,600	5	961	13	90	—	14,670
Revaluation	7,640	—	—	—	—	—	7,640
Transfers	700	—	1,013	122	150	(1,985)	—
Disposals[2]	(13,600)	(6)	(33)	—	—	—	(13,639)
Impairment[3]	—	—	—	—	—	(1,373)	(1,373)
Depreciation	(1,338)	(180)	(3,395)	(712)	(424)	—	(6,048)
Closing net book value	**108,565**	**373**	**16,175**	**1,297**	**1,799**	**5,842**	**134,051**
AUDITED - YEAR ENDED 31 MARCH 2026							
Cost	108,570	1,889	50,407	8,156	3,221	5,842	178,085
Accumulated Depreciation	(5)	(1,515)	(34,232)	(6,860)	(1,422)	—	(44,034)
Net book value	**108,565**	**373**	**16,175**	**1,297**	**1,799**	**5,842**	**134,051**

1. On 26 May 2026 the Group acquired the assets of Sprott House care home as part of a business combination. Refer to note 4.3 for more information.
2. On 30 May 2025 the land and buildings of St Allisa care home were purchased, then sold and leased back on the same day for $13.6 million.
3. During the year, a partial impairment of capitalised development costs was recognised for costs no longer aligned with updated project scope following a detailed review of development plans.

Valuation Process

The Group's freehold land and buildings are independently valued with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. The most recent independent valuations were undertaken by LVC Limited (LVC) as at 31 March 2026. LVC employs registered valuers who hold appropriate recognised professional qualifications and have relevant experience in the locations and categories of properties being valued.

No independent valuations were undertaken at 30 September 2026. The Group considers that there have been no significant changes in market conditions since 31 March 2026 that would materially affect the fair value of freehold land and buildings at the reporting date.

The valuations are determined primarily using capitalisation of market and contract rental income, having regard to comparable market transactions.

Fair Value Hierarchy

The fair value measurement of the Group's freehold land and buildings is categorised as Level 3 within the fair value hierarchy because it incorporates significant unobservable inputs, in accordance with NZ IFRS 13 *Fair Value Measurement.*

Significant unobservable inputs

The significant unobservable input used in measuring the fair value of the Group's freehold land and buildings is the capitalisation rate applied to rental income.

A decrease in the capitalisation rate would result in a higher fair value, while an increase would result in a lower fair value.

2.3. Refundable Occupation Right Agreements

Accounting Policy

Occupation Right Agreements (ORAs) provide residents with a contractual right to occupy a retirement village unit and are accounted for as leases under NZ IFRS 16 *Leases.*

On commencement of an ORA, a resident pays an entry payment for the right to occupy a unit. The refundable portion of the entry payment is recognised as a liability. On termination of the ORA, the amount payable to the resident is based on the original entry payment, less the village contribution and any other amounts owing to the Group.

Refundable ORA liabilities are measured at face value, being the amount contractually payable to residents.

Residents are charged a village contribution of up to 30% of the entry payment. Certain legacy ORAs also provide for an administration fee of between 3.45% and 5.0% of the entry payment.

The village contribution is payable on termination of the ORA and is recognised as deferred management fee income on a straight-line basis over the longer of the period specified in the resident's ORA or the estimated period of occupancy. The estimated occupancy periods are eight years for villas and three to four years for serviced apartments.

The right of residents to occupy the Group's retirement village properties is protected by the statutory supervisor, which holds security over the relevant village interests to secure the operator's obligations to residents.

The expected maturity of the refundable obligations to residents is beyond 12 months.

For the six-months / year ended *In thousands of New Zealand dollars*	**Unaudited 30 Sep 26**	**Audited 31 Mar 2026**
REFUNDABLE OCCUPATION RIGHT AGREEMENTS		
Refundable occupation right agreement liabilities	56,152	54,907
Less: Village contribution receivable under ORAs	(16,375)	(16,001)
	39,777	**38,906**
RECONCILIATION OF MANAGEMENT FEES RECOGNISED UNDER NZ IFRS AND PER ORA		
Management fees receivable under ORAs	(16,375)	(16,001)
Deferred management fee asset	6,818	6,947
Management fees receivable recognised	**(9,557)**	**(9,054)**
Comprising of		
Current deferred management fees	*1,996*	*2,022*
Non-current deferred management fees	*4,822*	*4,925*
Deferred management fees	***6,818***	***6,947***

2.4. Leases

Right-of-use Assets

Right-of-use assets are initially measured at cost and subsequently measured at cost less accumulated depreciation and impairment losses, adjusted for any remeasurement of the associated lease liability.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

Lease Liabilities

Lease liabilities are initially measured at the present value of lease payments that are unpaid at the commencement date. Lease payments are discounted using the interest rate implicit in the lease, where that rate can be readily determined, or otherwise using the Group's incremental borrowing rate.

Subsequently, lease liabilities are measured at amortised cost using the effective interest method. Interest expense is recognised in finance costs. Lease liabilities are remeasured where required to reflect changes in lease terms or lease payments, or lease modifications that are not accounted for as separate leases.

Variable lease payments that are not included in the measurement of lease liabilities are recognised as an expense when incurred.

Short-term and Low-value Leases

Lease payments relating to short-term leases and leases of low-value assets for which a right-of-use asset and lease liability are not recognised are recognised as an expense on a straight-line basis over the lease term.

Key Accounting Estimates and Judgements

Extension and termination options are included in a number of the Group's lease arrangements and provide operational flexibility. In determining the lease term, management considers all relevant facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option.

Extension periods are included in the lease term only where the Group is reasonably certain to exercise the extension option. Similarly, periods covered by termination options are included where the Group is reasonably certain not to exercise the termination option. This assessment is reassessed when a significant event or change in circumstances occurs that is within the Group's control and affects the assessment.

The Group has not included certain extension periods in the measurement of lease liabilities where it is not reasonably certain that the extension options will be exercised. This includes extension options under long-term property leases where the exercise date is significantly beyond the current reporting period.

The weighted average incremental borrowing rate applied to the Group's lease liabilities is 5.1% (31 March 2026: 5.1%).

For the six-months / year ended *In thousands of New Zealand dollars*	Unaudited 30 Sep 26	Audited 31 Mar 26
(A) RIGHT-OF-USE ASSETS		
Land and buildings under lease	160,201	158,933
Accumulated depreciation	(36,242)	(33,363)
Total carrying amount of right-of-use assets	**123,959**	**125,570**

Reconciliations

Reconciliation of the carrying amount of right-of-use assets at the beginning and end of the financial period / year:

LAND AND BUILDINGS		
Opening carrying amount	124,570	109,529
Additions	—	16,542
Depreciation	(2,879)	(5,604)
Remeasurements	2,268	5,103
Closing carrying amount	**123,959**	**125,570**

(B) LEASE LIABILITIES		
Current Land and buildings	3,416	3,373
Non-current Land and buildings	137,636	138,139
	141,052	**141,512**

For the six-months ended *In thousands of New Zealand dollars*	Unaudited 30 Sep 26	Unaudited 30 Sep 25
(C) LEASE EXPENSES AND CASH FLOWS		
Interest expense on lease liabilities	3,483	3,249
Depreciation expense on right-of-use assets	2,879	2,712
Cash outflow in relation to leases	5,212	4,685

For the six-months / year ended *In thousands of New Zealand dollars*	Unaudited 30 Sep 26	Audited 31 Mar 26
(D) MATURITY ANALYSIS - CONTRACTUAL UNDISCOUNTED CASH FLOWS		
Not later than 1 year	10,491	10,360
Later than 1 year and not later than 5 years	41,168	41,358
Later than 5 years	199,126	210,929
	250,785	**262,647**

3. SHAREHOLDER EQUITY AND FUNDING

3.1. Shareholder Equity and Reserves

Accounting Policy

	Unaudited 30 Sep 26		Audited 31 Mar 26	
	Shares	$000	Shares	$000
SHARE CAPITAL				
Authorised, issued and fully paid up capital	283,467,009	56,353	283,467,009	56,353
Total contributed equity	**283,467,009**	**56,353**	**283,467,009**	**56,353**
MOVEMENTS				
Opening balance of ordinary shares	283,467,009	56,353	284,737,253	56,794
Shares issued to employees and service providers	—	—	83,832	34
Share buyback scheme	—	—	(1,354,076)	(475)
Closing balance of ordinary shares issued	**283,467,009**	**56,353**	**283,467,009**	**56,353**

All ordinary shares are fully paid, have no par value and rank equally, with one vote attached to each share.

The Group's on-market share buyback programme concluded in December 2025. No shares were repurchased under the programme during the six months ended 30 September 2026.

Dividends

Dividends are recognised as a liability when they are declared and are no longer at the discretion of the Group.

On 13 May 2026, a final cash dividend of 1.20 cents per share, fully imputed, was declared in respect of the year ended 31 March 2026 and was paid on 11 June 2026. Total dividend distribution includes a supplementary dividend payable to qualifying non-resident shareholders.

Subsequent to 30 September 2026, on 11 November 2026, the Board declared an interim dividend of 1.10 cents per share, fully imputed, in respect of the six months ended 30 September 2026, payable on 10 December 2026. A supplementary dividend is also payable to qualifying non-resident shareholders.

	Unaudited 30 Sep 2026		Audited 31 Mar 2026	
	Cents per share	Total $000	Cents per share	Total $000
RECOGNISED AMOUNTS				
Dividends recognised				
Prior year final dividend	1.20	3,445	0.80	2,278
Interim dividend	—	—	1.00	2,837
Total dividends recognised	**1.20**	**3,445**	**1.80**	**5,115**
Dividend declared	**1.10**	**2,835**	**1.20**	**3,402**

Asset Revaluation Reserve

The asset revaluation reserve is used to record the revaluation of freehold land and buildings.

Share-Based Payments Reserve

The share-based payments reserve represents the cumulative expense recognised for share-based payments under the Group's Long Term Incentive Plan (LTIP). Amounts are transferred to share capital when Performance Share Rights vest.

Cash Flow Hedge Reserve

The cash flow hedge reserve records the effective portion of gains and losses on hedging instruments designated and qualifying as cash flow hedges. Amounts are reclassified to profit or loss when the hedged transactions affect profit or loss.

Put Option Reserve

The put option reserve relates to the put option over the remaining 49% non-controlling interest in Cibus Catering Limited.

A financial liability is recognised for the present value of the expected redemption amount, with a corresponding amount recognised in the put option reserve. Subsequent remeasurement of the liability is recognised directly in equity within the put option reserve, with no impact on profit or loss.

In thousands of New Zealand dollars	Unaudited 30 Sep 26	Audited 31 Mar 26
Asset revaluation reserve	15,147	15,147
Share-based payments reserve	719	353
Cash flow hedge reserve	198	(203)
Put option reserve	(1,127)	(1,127)
Total other reserves	**14,937**	**14,170**

3.2. Earnings per share

Basic and Diluted

Basic earnings per share is calculated by dividing profit attributable to the owners of the Group by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

As at 30 September 2026, there were no potential ordinary shares with a dilutive effect (30 September 2025: none). Accordingly, basic and diluted earnings per share are the same.

In thousands of New Zealand dollars	Unaudited 30 Sep 26	Unaudited 30 Sep 25
Profit attributable to owners	8,023	6,331
Weighted average number of ordinary shares outstanding ('000s)	283,467	284,281
Basic and diluted earnings per share (cents)	**2.83**	**2.23**

3.3. Borrowings

Accounting Policy

Borrowings are initially recognised at fair value, net of directly attributable transaction costs, and subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds, net of transaction costs, and the redemption amount is recognised in finance costs over the term of the borrowings.

In thousands of New Zealand dollars	Unaudited 30 Sep 26	Audited 31 Mar 26
Secured liabilities		
Current other loans	21	64
Non-current bank loans	92,734	71,500
Total borrowings	**92,755**	**71,564**

Terms and Conditions and Assets Pledged as Security

	Current $000	Non-current $000	Facility Limit $000	Effective Interest Rate %	Expiry Date
30 September 2026					
Facility - A	—	10,200	20,000	4.33	30 June 2029
Facility - B1	—	17,888	17,888	4.50	30 June 2029
Facility - B2	—	29,813	29,813	4.65	30 June 2029
Facility - C	—	30,000	31,000	4.14	30 June 2029
Facility - D	—	4,833	19,000	4.49	30 June 2029
Other loans	21	—	—		
	21	**92,734**	**117,700**		
31 March 2026					
Facility - A	—	7,500	20,000	5.03	15 June 2028
Facility - B	—	48,000	48,000	5.58	15 June 2028
Facility - C	—	16,000	16,000	4.63	15 June 2028
Facility - D	—	—	4,000	—	15 June 2028
Other loans	64	—	—		
	64	**71,500**	**88,000**		

Syndicated Bank Facilities

Security

During the period, the Group established a lending syndicate comprising ASB Bank Limited and Bank of China Limited and restructured its existing bank facilities.

The syndicated bank facilities are guaranteed by certain Group entities and secured by mortgages over the Group's freehold land and buildings. Where relevant, the lenders' security ranks behind security held by the statutory supervisors in respect of the Group's retirement villages.

At 30 September 2026, bank borrowings were $92.7 million (31 March 2026: $71.5 million) and the Group's committed bank facility limit was $117.7 million (31 March 2026: $88.0 million).

The Group also has a $2.0 million overdraft facility with ASB Bank Limited. At 30 September 2026, no balance was drawn under this facility (31 March 2026: nil).

All facilities are interest bearing and repayable in accordance with their respective facility terms.

Financing Facility Changes

On 25 May 2026, the Group announced the establishment of a lending syndicate comprising ASB Bank Limited and Bank of China Limited, together with a restructuring and extension of its existing bank facilities.

The changes included:

- an increase in committed facility limits of $30.0 million, comprising $15.0 million of additional core debt capacity and a $15.0 million development facility, including additional borrowing capacity within Facilities C and D; and
- extension of the expiry date of all facilities to 30 June 2029.

The additional facilities were intended to support the acquisition of Sprott House care home and villas in Karori, Wellington and development at Belfast, Christchurch.

Covenants

As at 30 September 2026, the Group classified its secured borrowings of $92.7 million (31 March 2026: $71.5 million) as non-current liabilities. These borrowings are subject to financial covenants under the Group's financing arrangements with ASB Bank Limited and Bank of China (New Zealand) Limited, which are tested and reported quarterly. ASB Bank and Bank of China have set predetermined ratios within the financing arrangements for each of the following covenants:

- Fixed Charge Cover ratio;
- Leverage ratio; and
- Equity ratio.

For covenant purposes, Adjusted EBITDA and Net Interest are calculated based on accounting policies applied prior to the adoption of NZ IFRS 16 *Leases*, excluding the impact of right-of-use assets and lease liabilities. The Group complied with all financial covenant requirements during the reporting period and as at 30 September 2026. Based on management's forecast and assessment, continued compliance is expected for at least the next 12 months, and there is no material risk that the non-current borrowings will become repayable within that period.

Interest Rate Swaps

The Group uses interest rate swaps to manage its exposure to interest rate risk. Interest rate swaps are initially recognised at fair value and subsequently remeasured to fair value at each reporting date.

The Group designates certain interest rate swaps as hedging instruments in qualifying cash flow hedges. The effective portion of changes in the fair value of these instruments is recognised in other comprehensive income and accumulated in the cash flow hedge reserve. Amounts accumulated in the cash flow hedge reserve are reclassified to profit or loss when the hedged transaction affects profit or loss.

Any portion of the change in fair value that does not qualify for hedge accounting is recognised immediately in profit or loss.

Derivative financial instruments are presented as assets when their fair value is positive and as liabilities when their fair value is negative.

At 30 September 2026, the Group had interest rate swaps with a total notional principal amount of $40.0 million (31 March 2026: $35.0 million). The fair value of the interest rate swaps at 30 September 2026 was a $0.2 million asset (31 March 2026: $0.2 million liability).

4. OTHER DISCLOSURE

4.1. Income Tax

Key Accounting Estimates and Judgements

Deferred Tax on Investment Property

Deferred tax on the Group's investment properties is measured on the basis that their carrying amounts will be recovered through use.

In determining the tax base of investment properties, the Group considers the timing of the taxable cash flows arising from ORAs. An ORA gives rise to an entry payment when a resident enters a unit and a corresponding obligation to make an exit payment when the ORA terminates.

The Group considers the taxable cash flows associated with an ORA to arise at the end of the ORA period, when the resident's exit payment is settled, as this best reflects the Group's contractual entitlement. This judgement affects the determination of the tax base of the investment properties and the associated deferred tax.

The valuation of the Group's investment properties is determined using a discounted cash flow methodology and includes future cash flows that may have different tax consequences. In determining taxable temporary differences, deferred tax is recognised in relation to deferred management fee cash flows with a future tax consequence to the extent attributable to the depreciable components of the investment properties.

The Group uses information from the independent property valuations to estimate the allocation of these cash flows between depreciable components, primarily buildings, and non-depreciable components, primarily land.

Where the relevant recognition criteria are met, the initial recognition exemption under NZ IAS 12 is applied to qualifying transactions relating to newly developed village sites.

Deferred Tax on Buildings

Deferred tax is recognised on taxable temporary differences arising from the removal of tax depreciation on commercial buildings. This results in a difference between the carrying amounts of the Group's care home buildings and their associated tax bases.

For the six-months ended *In thousands of New Zealand dollars*	Unaudited 30 Sep 26	Unaudited 30 Sep 25
(A) COMPONENTS OF TAX EXPENSE		
Current tax	2,101	1,445
Deferred tax expense/(benefit)	(374)	462
Income tax expense	**1,727**	**1,907**
(B) INCOME TAX RECONCILIATION		
The prima facie tax payable on profit before tax is reconciled to the income tax expense as follows:		
Profit before tax at 28%	2,803	2,390
Permanent differences	(1,076)	(422)
Prior-period tax adjustments	—	(61)
Income tax expense attributable to profit	**1,727**	**1,907**

	Unaudited 30 Sep 26	Audited 31 Mar 26
(C) DEFERRED TAX		
DEFERRED TAX ASSETS		
Lease liabilities	39,495	39,624
Provisions	3,325	2,858
	42,820	**42,481**
DEFERRED TAX LIABILITIES		
Property, plant and equipment	4,365	4,170
Customer relationships	152	177
Deferred management fee	646	387
Right-of-use assets	34,709	35,159
Deferred tax impact from removal of depreciation on buildings	13,416	11,964
Total deferred tax liabilities	**53,288**	**51,858**
Net deferred tax liability	**(10,468)**	**(9,377)**

	Unaudited 30 Sep 26	Unaudited 30 Sep 25
(D) DEFERRED INCOME TAX COMPRISES		
(Increase) in deferred tax assets	(339)	(3,304)
(Decrease)/Increase in deferred tax liabilities	1,430	3,766
Increase in deferred tax liabilities as a result of acquisition	(1,465)	—
Deferred tax expense	**(374)**	**462**

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that future taxable profits will be available against which those temporary differences can be utilised.

	Unaudited 30 Sep 26	Audited 31 Mar 26
(E) IMPUTATION CREDITS AVAILABLE FOR USE IN SUBSEQUENT PERIODS		
Balance at the beginning of the year	3,566	8,133
Dividends paid	(1,280)	(1,988)
Credits received from subsidiaries	123	248
New Zealand tax payments, net of refunds	1,000	4,420
Credits foregone following changes in shareholder continuity[1]	—	(7,247)
Balance at the end of the period	**3,409**	**3,566**

1. On 22 May 2025, Wave Rider Holdings Limited (as trustee of the Wave Rider Trust), an entity associated with Brien Cree, sold its entire 95,312,500 shareholding in Radius Care to Kade Kings Limited (also associated with Brien Cree). This transfer contributed to a break in shareholder continuity, causing the forfeiture of historical imputation credits.

4.2. Related Party Transactions

The following are the Group's subsidiaries. All subsidiaries are incorporated in New Zealand and have a balance date of 31 March 2026.

		Ownership Interests & Voting Rights		
Name of Entity	Principal Activities	Unaudited 30 Sep 26	Audited 31 Mar 26	Class of Shares
Cibus Catering Limited	Aged care and boarding school catering.	51%	51%	Ordinary
Clare House Retirement Village Limited	Operating entity for Clare House Retirement Village and property owning entity for the Clare House care home.	100%	100%	Ordinary
Elloughton Grange Village Limited	Operating entity for Elloughton Retirement Village.	100%	100%	Ordinary
Luma Brands Limited	Operating entity for the import and distribution of medical supplies.	100%	100%	Ordinary
Radius Matamata Retirement Village Limited	Operating entity for Matamata Retirement Village.	100%	100%	Ordinary
Windsor Lifestyle Estate Limited	Operating entity for Windsor Retirement Village.	100%	100%	Ordinary
Radius (Belfast) Limited	Property owning company for land purchased in Belfast, Christchurch.	100%	100%	Ordinary
Radius Care Holdings Limited	Property owning entity for St Helenas, Thornleigh Park, Lexham Park, Elloughton Gardens, Heatherlea, Windsor Court, Taupaki Gables, Peppertree, St Joans and Fulton care homes.	100%	100%	Ordinary
Radius Care Limited (non-trading)	Dormant	100%	100%	Ordinary
R Connect Limited	Staff placement company providing short term staffing solutions and home care.	100%	100%	Ordinary
Radius Health Limited	Dormant	100%	100%	Ordinary
Radius (Hokitika) Limited[1]	Dormant	100%	—	Ordinary
Radius Karori Care Limited[1]	Operating entity for Sprott House care home.	100%	—	Ordinary
Radius Karori Village Limited[1]	Property owning entity for Sprott House care home and future operating entity for Sprott Villas.	100%	—	Ordinary
Radius SPV Limited	Property owning entity for Matamata Retirement Village and Matamata Country Lodge.	100%	100%	Ordinary
Radius Care (No.3) Limited[1]	Dormant	100%	—	Ordinary
Radius Care (No.4) Limited[1]	Dormant	100%	—	Ordinary
Radius Care (No.5) Limited[1]	Dormant	100%	—	Ordinary

1. Incorporated during the period.

Key Management Personnel Compensation and Other Related Parties

Key management personnel are all Directors and senior management with the authority for the strategic direction and management of the Group.

Related Party	Relationship
Brien Cree	Director and Ultimate Shareholder (via Kade Kings Limited)
Bret Jackson	Director and Ultimate Shareholder (via Takatimu Investments Limited)
Duncan Cook	Director and Shareholder
Hamish Stevens	Director and Shareholder
Mary Gardiner	Director
Tom Wilson	Director and Shareholder
Barefoot Crue Limited	Common Director (Duncan Cook)
InforMe Limited	Common Director (Duncan Cook), Common Shareholder (Valhalla Capital Limited)
Kade Kings Limited	Common Director (Brien Cree)
Jamie Main	Shareholder
Neil Foster	Shareholder with >5%
Providence Trust	Trustee (Brien Cree)
Takatimu Investments Limited	Shareholder
Tasman Advisory Limited	Common Director (Bret Jackson)
Time Capital NZ Limited	Common Director (Tom Wilson)
Valhalla Capital Limited	Common Director (Brien Cree)
Warehouse Storage Limited	Common Shareholder (Neil Foster)
Wave Rider Trust	Common Beneficiary (Brien Cree)

Key Management Personnel Compensation

For the six-months ended *In thousands of New Zealand dollars*	**Unaudited 30 Sep 26**	**Unaudited 30 Sep 25**
Directors' remuneration and expenses	486	280
Dividends to Director related entities	1,217	818
Key Management personnel salaries and other short term employee benefits	2,918	2,081
Key Management personnel dividends	6	3
	4,627	**3,182**

Other Related Parties

For the six-months ended *In thousands of New Zealand dollars*	Unaudited 30 Sep 26	Unaudited 30 Sep 25
Consulting fees		
- Barefoot Crue Limited[1]	118	259
- Tasman Advisory Limited	—	17
Rent paid		
- Warehouse Storage Limited	1,092	909
Software fees		
- InforMe Limited	10	30
Personal guarantee fee		
- Wave Rider Trust	85	85
Disposal of land and buildings		
- Warehouse Storage Limited	—	13,600

1. Relates to services provided as General Counsel.

4.3. Business Combination

On 26 May 2026, the Group acquired 100% of the assets and liabilities of Sprott House care home and villas, provider of rest home, dementia and hospital care for the elderly and a retirement village. The acquisition expands the Group's aged care and retirement village portfolio in Wellington and includes a 90-bed care home and 14-unit retirement village. The initial accounting for the business combination is unaudited and the amounts reported are provisional. The following are the provisional details of the purchase consideration, the net assets acquired and gain on business acquisition:

Purchase consideration:	Fair Values 30 Sep 26
Cash paid	12,935
Total	**12,935**
The assets and liabilities recognised as a result of the acquisition are as follows:	
Property, plant and equipment	13,179
Investment Properties	5,400
Deferred tax liability	(1,465)
Provisions	(664)
Net assets and liabilities recognised	**16,450**
Gain on business acquisition	**3,515**

Revenue and Profit Contribution

The acquired business contributed revenues of $3.1 million and profit before tax of $45,000 to the Group for the period from 26 May 2026 to 30 September 2026.

If the acquisition had occurred on 1 April 2026, pro-forma revenue and profit before tax for the six months ended 30 September 2026 would have been $4.7 million and $68,000 respectively. These amounts have been calculated using the subsidiaries' results and adjusting them for:

- differences in the accounting policies between the Group and the subsidiaries, and
- the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment had applied from 1 April 2026.

4.4. Long Term Incentive Plan (LTIP)

The Group operates a Long Term Incentive Plan (LTIP) for eligible senior executives. Under the LTIP, Performance Share Rights (PSRs) are granted for nil consideration and have a nil exercise price.

Performance Hurdles

The PSRs are divided into three tranches and vest subject to achievement of specified share price hurdles based on the 10-day volume weighted average price (VWAP) of Radius Care ordinary shares on the NZX Main Board:

- Tranche 1: 44 cents at 31 July 2027;
- Tranche 2: 66 cents at 31 July 2028; and
- Tranche 3: 88 cents at 31 July 2029.

PSRs that do not vest under Tranche 1 are carried forward to Tranche 2. PSRs that do not vest under Tranche 2 are carried forward to Tranche 3. Any PSRs that do not vest under Tranche 3 lapse.

Unvested PSRs may also vest on completion of a qualifying change of control transaction where the consideration per share meets or exceeds the applicable share price hurdle.

Recognition and Measurement

At 1 April 2026, 11,363,644 PSRs were outstanding under the LTIP. The fair value of the PSRs was determined at grant date using a Monte Carlo valuation model and is recognised as a share-based payment expense over the applicable vesting periods, with a corresponding increase in the share-based payments reserve.

During the six months ended 30 September 2026, no PSRs were granted, forfeited, vested or expired. At 30 September 2026, 11,363,644 PSRs remained outstanding.

4.5. Revenue from Contracts with Customers

Revenue from care services, village service fees, catering and other services is recognised in accordance with NZ IFRS 15 *Revenue from Contracts with Customers*. Deferred management fee income and rental income arise from arrangements accounted for under NZ IFRS 16 *Leases* and are outside the scope of NZ IFRS 15.

For the six-months ended *In thousands of New Zealand dollars*	**Unaudited 30 Sep 26**	**Unaudited 30 Sep 25**
Resthome, hospital and dementia fees	95,564	86,170
Accommodation supplements	6,747	5,951
Village service fees	669	633
Other care-related revenue	622	293
Rental income	17	41
Catering revenue	2,106	3,564
Other services	1,888	2,390
Total revenue	**107,613**	**99,042**

4.6. Contingent Liabilities

There have been no material changes to the contingent liabilities disclosed in the Group's annual financial statements for the year ended 31 March 2026.

4.7. Commitments

At 30 September 2026, the Group had capital commitments of $6.64 million (31 March 2026: $2.7 million).

There were no significa nt unrecognised contractual obligations for future repairs and maintenance at the reporting date.

4.8. Events Subsequent to Reporting Date

Dividends

Subsequent to 30 September 2026, on 11 November 2026, the Board declared an interim dividend of 1.10 cents per share, fully imputed, in respect of the six months ended 30 September 2026. The dividend is payable on 10 December 2026 and has not been recognised as a liability at 30 September 2026.

Other

There have been no other material events subsequent to 30 September 2026 and before the date these consolidated interim financial statements were authorised for issue that require adjustment to, or disclosure in, these financial statements.

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