

20 September 2023

Radius Announces \$19m Sale of Facility, Material Reduction in Debt Levels

Radius Care (NZX: RAD) has signed an agreement to sell the Arran Court facility, located in Te Atatu, Auckland.

The sale is for 100% of the business, including the freehold property. The sale proceeds are approximately \$19.0m (net of sale costs), with settlement planned on 16 January 2024.

The sale is conditional on ASB approval. The pending transaction is also conditional on the purchaser completing satisfactory due diligence and obtaining finance and regulatory approvals. All conditions are due to be satisfied by 30 November 2023.

Brien Cree, Executive Chair, said "Our people at Arran Court have been an important part of the Radius Care community since 2007. We will work closely with the purchaser to ensure a smooth transition and continuity of the care standards our residents and their families expect".

The sale proceeds will be applied to repay existing debt, representing significant progress in meeting the goals of the debt management program (as outlined in Radius Care's 2023 Annual Report).

For further information, please contact

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About Radius Care

Radius Residential Care Limited was founded in 2003 and operates in the New Zealand aged care and retirement village sectors. It is a nationwide provider offering the full range of accommodation and care options giving residents the ability to "age in place". Today, Radius Care operates 24 aged care facilities, of which it owns 13 and leases 11. Four owned facilities also include retirement villages and Radius Care's online shop sells specialist assisted-living products. The company employs over 1,900 people, including highly qualified healthcare staff who are committed to providing the very best in nursing care. Radius Care listed on the NZX in December 2020. For more information visit radiuscare.co.nz or check out our Facebook page @RadiusCareNZ.

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