

## THIRD AGE HEALTH HALF YEAR RESULTS

### Unaudited results for the six months ended 30 September 2021 (1H22)

- Third Age Health has reported a 12% year on year increase in net profit before tax as the business positions itself for future growth
- Solid balance sheet with \$1.8m in cash at period end
- Strengthened management team with appointment of new CEO, Tony Wai, effective from 27 September 2021 and Acting CFO, Neil Hopkins, joining the business in June 2021
- Refreshed Board with appointment of two new directors
- Signed agreement for the purchase of Belmont Medical Centre, which was settled on 11 October 2021, with earnings benefits expected from 2H22
- Strategic focus in 2H22 remains on growing Third Age Health's patient population through service contracts with aged care facilities; acquisition of primary care medical centres; and ongoing business improvement.

Aged care medical services provider, Third Age Health Services (NZX: TAH), has today reported its unaudited results for the six months to 30 September 2021 (1H22).

Revenue for the period was \$2.84m, up 3% on the prior comparative period (pcp), with net profit before tax growing by 12% to \$0.93m.

Profit growth was primarily driven by a higher margin revenue mix during the period, partially offset by increased corporate and governance costs as a result of being a listed company.

The business is in a solid financial position, with zero debt and cash and cash equivalents of \$1.8m as at 30 September 2021.

Following the listing to the NZX in February 2021, the focus has been on positioning the company for future growth. The Board and leadership team has been refreshed and strengthened, and a business investment plan is being developed by the newly appointed CEO, Tony Wai, to build the capabilities of the company and create a strong platform for future growth.

Third Age Health offers a unique care services model for aged care providers and provides medical care for facilities across six DHB regions, including to some of the largest aged care facility operators in New Zealand. Meeting the needs of existing customers and diversifying the customer base by gaining new contracts is a key focus area. Enabling this is the recruitment of suitable medical practitioners with a growing number of practitioners joining the group.

Supporting this strategy is the acquisition of medical centres in the right location, which provide both general care to their existing communities and also expand Third Age Health's pool of practitioners to assist with the provision of medical care to local aged care facilities. During the six months, Third Age Health was pleased to announce the acquisition of Belmont Medical on Auckland's North Shore, which settled post-period end on 11 October 2021. This is in line with the

company's stated growth strategy and the team continues to identify and assess potential acquisition opportunities.

Chair of Third Age Health, Bevan Walsh, said: "It was a solid six month performance as we focused on building our leadership team and delivering quality patient care. We were very pleased to welcome Tony Wai as our new CEO. Tony has a wealth of sector experience and, along with Acting CFO, Neil Hopkins, will provide strong leadership as we execute our strategy and deliver value for our patients, our people and our shareholders.

"While the latest Covid-restrictions have changed how medical services are provided, particularly in the aged care environment, Third Age Health's team have adapted and gone to extraordinary lengths to continue delivering quality care, while maintaining strict infection control measures. Our standard use of remote management and telehealth services have proved invaluable in this environment."

### **Outlook**

The opportunity for revenue growth remains positive, with a growing market segment that places a high value on a traditional patient care model and the reassurance of having a familiar face as their primary care provider. With a proven care model that delivers value for patients and providers, Third Age Health remains well positioned to grow market share.

The strategic focus in 2H22 remains on growing Third Age Health's patient population through service contracts with aged care facilities; acquisition of primary care medical centres; and ongoing business improvement.

In particular, the new leadership team will be developing a business investment plan to scale up Third Age Health's infrastructure, systems and resources to enable future growth.

CEO, Tony Wai, commented: "We are positioning ourselves to take advantage of the growing demand in the sector and building our footprint around delivering an integrated and innovative model of care in the aged care sector. We are not afraid of disrupting traditional models to improve quality and sustainability and are actively seeking new ways to deliver positive healthcare outcomes for patients, improved working conditions for our clinicians and better use of healthcare resources and funding."

ENDS

For more information, visit [www.thirdagehealth.co.nz](http://www.thirdagehealth.co.nz) or contact:

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### **About Third Age Health**

Third Age Health is the leader in providing health care services to older adults residing in Aged Residential Care. Our team of health care professionals practice across New Zealand. At the core of what we do is the provision and management of health care services to Aged Residential Care, Private Geriatric Hospitals and Secure Dementia facilities.