

Third Age Health delivers 3Q Underlying NPATA<sup>1</sup> of \$525k up 98.6% and 31.8% on 3Q FY23 and 2Q FY24 respectively.

### 3Q FY24 Business Highlights- Unaudited Financial Performance

- 64 Aged Residential Care (ARC) facilities contracted at the end of 3Q an increase of 20.8% compared to PCP<sup>2</sup>.
  - We support 11.9%<sup>3</sup> of the total ARC population across NZ up from 10.1% from PCP.
- The enrolled patient population across both ARC and General Practice at the end of 3Q increased by 6% when compared to PCP.
- Repaid a further \$150k of debt during 3Q bringing our total debt repayment YTD for FY24 to \$883k.
- 3Q FY24 vs 2Q FY24 – revenue down 0.3%: predominantly relates to General Practice clinic closedowns over the Christmas period. This is combined with the seasonal uplift usually experienced in 2Q due to winter illnesses and immunisations.
- Improving the performance of our General Practice network continues to be a key focus.

### 3Q FY24 Financial Highlights (Unaudited)

- **Group revenue** up 18.4% over 3Q FY23 to **\$3,804k** for the quarter and down 0.3% over 2Q FY24 (3Q FY23: \$3,214k, 2Q FY24: \$3,815k)
- **Revenue** from ARC core business up 46.9% over 3Q FY23 to **\$2,134k** and 2.2% over 2Q FY24 (3Q FY23: \$1,453k, 2Q FY24: \$2,089k).
- **Underlying NPBTA**<sup>4</sup> up 93.3% over 3Q FY23 at **\$699k** and 32.9% over 2Q FY24 (3Q FY23: \$362k, 2Q FY24: \$526k)
- **Underlying NPATA** (adjusted for unaudited tax calculation) up 98.6% over 3Q FY23 to **\$525k** and 31.8% over 2Q FY24 (3Q FY23: \$264k, 2Q FY24: \$398k)
- **Statutory NPAT** (adjusted for unaudited tax calculation) up 140.7% over 3Q FY23 to **\$446k** and 39.7% over 2Q FY24 (3Q FY23: \$185k, 2Q FY24: \$319k)

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<sup>1</sup> Underlying NPATA is adjusted for (i) non-cash amortisation charges arising as a result of purchase accounting rules (ii) non-recurring provision related to the TADH loan and (iii) non-cash debt revaluation arising as a result of accounting rules post a loan restructure. The loan was restructured during FY23 to fix interest rates to protect against ongoing increases in rates.

<sup>2</sup> PCP refers to prior comparable period i.e. 3Q FY23.

<sup>3</sup> NZACA ARC Industry Profile 2021-22 <https://berl.co.nz/our-mahi/aged-residential-care-industry-profile-2021-22>

<sup>4</sup> Underlying NPBTA is adjusted for (i) non-cash amortisation charges arising as a result of purchase accounting rules (ii) non-recurring provision related to the TADH loan and (iii) non-cash debt revaluation arising as a result of accounting rules post a loan restructure.

Financial Highlights (unaudited) \$'000	3Q FY24	3Q FY23	YOY change	2Q FY24	Qtr change
<b>Revenue</b>	<b>3,804</b>	<b>3,214</b>	<b>+18.4%</b>	<b>3,815</b>	<b>-0.3%</b>
Underlying EBIT	783	426	+83.9%	609	+25.0%
EBIT Margin	20.6%	13.2%	+7.4%	16.0%	+4.6%
Underlying NPBTA	699	362	+93.3%	526	+32.9%
Underlying NPBTA%	18.4%	11.2%	+7.2%	13.8%	+4.6%
<b>Underlying NPATA</b>	<b>525</b>	<b>264</b>	<b>+98.6%</b>	<b>398</b>	<b>+31.8%</b>
Underlying NPATA%	13.8%	8.2%	+5.6%	10.4%	+3.4%
Statutory NPAT	446	185	+140.7%	319	+39.7%
Statutory NPAT%	11.7%	5.8%	+5.9%	8.4%	+3.3%
Ordinary dividends per share (cents)	3.31	n/a	n/a	2.34	+41.5%
Return on Equity (TTM)	34.7%	18.2%	+16.5%	30.2%	+4.5%
Return on Capital Employed (TTM)	22.9%	15.4%	+7.5%	19.9%	+3.0%

## Dividend Declaration

We are pleased to announce a fully imputed dividend per share of 3.31 cents for 3Q FY24, in line with our dividend policy. Combined with the dividends of 1.62 cents and 2.34 cents paid for 1Q FY24 and 2Q FY24 respectively, this takes our total dividend declared for the year to date to 7.27 cents.

## Other news

Denice Bennett will be leaving the role of CFO later this month to take up a position with an Auckland based charity. We thank her for her contributions to the business and wish her the best in her new role.

**The board of directors of Third Age Health Services Limited has approved the release of this document to the market.**

### For more information please contact:

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### About Third Age Health (NZX:TAH)

Third Age Health is New Zealand's only specialised provider of general practice health care services for older people living in retirement villages, private hospitals, secure dementia units as well as in communities across New Zealand. A dedicated Third Age Health clinical team provides onsite clinics, rostered rounds and after hours on-call healthcare services aimed at supporting the health and wellbeing of older people to improve quality of life. As well as providing clinical services for over 60 aged care facilities throughout New Zealand, Third Age Health owns several general practices providing quality primary healthcare to people of all ages.

[www.thirdagehealth.co.nz](http://www.thirdagehealth.co.nz)