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MARKET ANNOUNCEMENT - TRADING UPDATE AND RELEASE OF GUIDANCE

Radius Expects 40% to 50% Uplift in First Half Year EBITDA

Radius Care (NZX: RAD) today announced that due to strong FY24 year to date trading, the company's first half Pre-NZ IFRS16 EBITDA* is likely to be in the range \$9.8m to \$10.5m. This represents a record result with a 40% to 50% uplift compared to the previous record of \$7.0m underlying Pre-NZ IFRS16 EBITDA, achieved in the first half of FY23.

Continued strong occupancy and successful execution of the business improvement program have materially lifted EBITDA. Significant focus on sales, realised gains from unit resales and the establishment of Radius Care's staffing bureau, RConnect, have also accelerated the company's performance.

Chief Executive Officer Andrew Peskett said: "We successfully recruited to fill vacant roles. As a result, all our sites are fully staffed with qualified nurses and health care assistants, enabling us to provide the level of care our residents and their families expect. This has driven continued strong occupancy levels and an improved mix of hospital level residents. The dedicated care delivered by our exceptional people and the previously-signalled streamlined operations have also been crucial in delivering improved results."

The company continues to make progress on selected asset divestments with the intention of reducing debt.

*EBITDA means earnings before interest, tax, depreciation and amortisation, recorded on a pre-NZ IFRS16 basis. EBITDA is a non-GAAP measure.

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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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