

Third Age Health delivers 2H underlying NPATA¹ of \$983k up 41.7% on 1H, and FY24 underlying NPATA¹ of \$1,677k up 163.6% on FY23

FY24 Business Highlights

Third Age Health (TAH) is New Zealand's leading provider of quality health care services for older people; supporting those living in care homes, hospital level care, secure dementia units, retirement villages and in their own homes. TAH currently provide services to over 65 Aged Residential Care (ARC) facilities throughout the country, including some of the largest aged care providers in New Zealand. In addition, Third Age Health has a family of general practices providing quality primary healthcare for local communities.

- **Growth:** TAH has significantly expanded its national footprint and market share in FY24.
 - increased the number ARC patients we provide care to by 18%, with 12.4% of ARC population across NZ currently supported by TAH and
 - Grew our combined enrolled patient population across both ARC and general practice by 4%.
 - Our core Aged Care business revenue grew by 39% over the prior year, while General Practices revenue grew by 30% over prior year.
- **Clinical Team and People:** We had 87 clinicians work with us during FY24, a 28% increase from the prior year, with the number of clinicians across both ARC and GP settings now making up 74% of the overall Third Age Health team (71%, FY23).

FY24 Financial Highlights

Financial Highlights \$'000	TAHS and Controlled Entities					
	1H	2H	%	FY24	FY23	%
Revenue	7,341	7,810	+6.4%	15,151	11,217	+35.1%
Underlying EBIT	1,096	1,168	+6.6%	2,264	1,232	+83.8%
EBIT Margin	15%	15%	+0.0%	15%	11%	+4.0%
Underlying NPBTA	906	1,314	+45.1%	2,220	1,180	+88.1%
NPBTA ¹ %	12%	17%	+4.5%	15%	11%	+4.1%
Underlying NPATA ¹	694	983	+41.7%	1,677	636	+163.6%
NPATA ¹ %	9%	13%	+3%	11%	6%	+5.3%
Statutory NPAT	537	824	+53.4%	1,361	391	+248.1%
Statutory NPAT %	7%	11%	+3.2%	9%	3%	+5.5%
Ordinary dividends per share (cents)	3.96	6.11	+58.3%	10.07	5.03	+100.2%
Return on Equity	30%	48%	+18%	48%	16%	+31.7%
Return on Capital Employed	20%	35%	+15%	35%	12%	+22.7%

¹ Underlying NPATA and 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

Financial Performance

- **Revenue of \$ 15.151m (+\$3.9m up 35%):** Revenue growth was significant across ARC and General Practice. There were no new acquisitions of practices during the year however General Practice revenue grew from a combination of the full year impact from last year's acquisitions, fee increases and higher patient growth. Price review increases across ARC contributed to Revenue growth alongside growth in the number of ARC facilities serviced.
- **Underlying NPATA¹ of \$1,677k up 164% from FY23:** underlying NPATA is adjusted for non-cash amortisation charges arising from purchase accounting rules and a non-recurring provision relating to the impairment of the TADH loan (in the prior year).
- **Cashflow:** Cash and cash equivalents increased to \$1,695k in FY24 (FY23: \$1,355k). This signifies an improved liquidity position, attributed to positive cash flows from operating activities of \$2,676k for FY24 (FY23: \$788k).
- **Debt:** Repayment of debt amounted to \$919k in FY24 (FY23: \$37k)

Dividends paid in FY24

During the year TAH paid interim dividends in quarters 1, 2 and 3 of FY24 amounting to a total of 7.28 cents per share in ordinary dividends. Paying a final dividend of 2.80 cents per share will bring the total dividend for FY24 to 10.07 cents per share.

Dividend Declaration

We are pleased to announce a fully imputed dividend per share, in line with our dividend policy, of 2.80 cents per share.

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

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 65 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