

PROMISIA SECURES EXTENDED BANK FACILITIES AND IMPROVED TERMS

Promisia Healthcare Limited (NZX: PHL) has successfully extended its facilities by \$700,000 and agreed improved terms with its primary banking partner, Bank of New Zealand. This has allowed the company to repay all second-tier lending on the Aldwins Road land acquisitions in 2023 and reduce interest costs.

Following the breach of its quarterly interest cover ratio covenant as advised in November 2023, Promisia satisfied all covenant requirements for the December 2023 quarter. Going forward, BNZ have agreed to a variation to covenants on improved terms.

Promisia has a growth strategy, focused on the development of existing facilities, and the acquisition of new facilities and/or land with development potential. In the last two years, the company has acquired Aldwins House, a large and well established facility in Christchurch, as well as three small but strategically important sections adjoining existing facilities. The company continues to pursue acquisition opportunities based on quality, geographic and cultural fit, demand for services, growth potential and contribution to profitability.

ENDS

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About Promisia Healthcare

Promisia is a New Zealand based aged care and retirement living provider, with a focus on delivering quality personalised care. Our aim is to be the aged care provider of choice in our communities. Our facilities are located in well-established and well serviced towns and metropolitan areas. Our goal is to profitably grow our business in a sustainable manner, delivering quality care to our residents, peace of mind to their families and whanau, and excellent value to our villages, community and shareholders. Promisia is listed on the NZX (NZX: PHL). www.promisia.com